VILLAGE OF NORRIDGE, ILLINOIS

ANNUAL FINANCIAL REPORT

Village of Norridge

FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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INDEPENDENT AUDITOR'S REPORT

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

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INDEPENDENT AUDITOR'S REPORT

February 7, 2025

The Honorable Village President
Members of the Board of Trustees
Village of Norridge, Illinois

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Village of Norridge (the Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2024. Please read it in conjunction with the Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by $6,183,322, or 419.7 percent and net position of the business-type activities increased by $1,239,358, or 13.5 percent.

- During the year, government-wide revenues for the primary government totaled $28,333,052, while expenses totaled $20,910,372, resulting in an increase to net position of $7,422,680. Government-wide expenses showed an increase of $1,036,811 compared to the prior year, while revenues decreased by $650,501 compared to the prior year.

- The Village's net position totaled $15,118,561 on April 30, 2024, which includes $21,441,330 net investment in capital assets, $1,039,442 subject to external restrictions, and a deficit $7,362,211 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

- The General Fund reported a surplus this year of $3,587,570, resulting in an ending fund balance of $14,723,969, an increase of 32.2 percent.

- Beginning net position for governmental activities and beginning fund balances were restated to correct an error in recording business district taxes in the previous year. In addition, beginning net position for business-type activities was restated to correct an error in recording accounts receivable in the previous year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's financial position, in a manner similar to a private-sector business.

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

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-Type Activities). The Governmental Activities reflect the Village's basic services, including general government, public safety, public works, and village properties. The Business-Type Activities include the water utilities operations.

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Village can be divided into three fund 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. 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 government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental 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 two 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 and the Motor Fuel Tax Fund, which are considered to be major funds.

The Village adopts an annual budget for each of its governmental funds. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with these budgets.

USING THIS ANNUAL REPORT - Continued

Proprietary Funds

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

The Village adopts an annual budget for its proprietary fund. A budgetary comparison schedule has been provided for the fund to demonstrate compliance with these budgets.

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village’s I.M.R.F., police employee pension obligations, post-employment retirement benefit obligations and budgetary comparison schedules for the General Fund and Motor Fuel Tax Fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government’s financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by $15,118,561.

A large portion of the Village’s net position, $21,441,330, reflects its investment in capital assets (e.g. land (including rights-of-way), construction in progress, buildings, machinery and equipment, furniture and fixtures, leased assets, infrastructure (including streets, storm sewers, water mains, water pumping and storage facilities, and sanitary sewers) and waterworks and sewerage system) less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for spending. Although the Village’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village’s net position, $1,039,442, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, a deficit of $7,362,211, may be used to meet the government’s ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	$ 20,246,319	16,116,372	3,565,185	5,059,158	23,811,504	21,175,530
Capital Assets	18,374,796	13,069,143	9,511,530	6,699,954	27,886,326	19,769,097
Total Assets	38,621,115	29,185,515	13,076,715	11,759,112	51,697,830	40,944,627
Deferred Items	3,936,179	5,869,413	123,585	176,202	4,059,764	6,045,615
Total Assets/Deferred Items	42,557,294	35,054,928	13,200,300	11,935,314	55,757,594	46,990,242
Long-Term Liabilities	25,676,287	23,004,648	1,364,051	1,466,173	27,040,338	24,470,821
Other Liabilities	1,487,597	1,095,704	810,318	598,027	2,297,915	1,693,731
Total Liabilities	27,163,884	24,100,352	2,174,369	2,064,200	29,338,253	26,164,552
Deferred Inflows	10,683,478	12,305,348	617,302	693,839	11,300,780	12,999,187
Total Liabilities/Deferred Inflows	37,847,362	36,405,700	2,791,671	2,758,039	40,639,033	39,163,739
Net Position						
Net Investment in Capital Assets	13,278,569	11,921,801	8,162,761	5,265,727	21,441,330	17,187,528
Restricted	1,039,442	1,380,851	—	—	1,039,442	1,380,851
Unrestricted (Deficit)	(9,608,079)	(14,653,424)	2,245,868	3,911,548	(7,362,211)	(10,741,876)
Total Net Position	4,709,932	(1,350,772)	10,408,629	9,177,275	15,118,561	7,826,503

Net position of the Village's governmental activities increased by 419.7 percent (deficit $1,473,390 in 2023 as restated compared to deficit $4,709,932 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-date operations without constraints, totaled deficit $9,608,079 at April 30, 2024.

Net position of the Village's business-type activities increased by 13.5 percent ($9,169,271 in 2023 as restated compared to $10,408,629 in 2024).

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	$ 1,379,839	1,457,359	4,896,774	4,577,451	6,276,613	6,034,810
Operating Grants/Contributions	879,304	983,836	—	—	879,304	983,836
General Revenues						
Property Taxes	2,444,002	2,493,762	—	—	2,444,002	2,493,762
Sales Taxes	11,540,649	11,095,084	—	—	11,540,649	11,095,084
Income Taxes	2,496,810	2,464,232	—	—	2,496,810	2,464,232
Other Taxes	4,016,047	3,303,365	—	—	4,016,047	3,303,365
Unrestricted Grants	—	1,921,737	—	—	—	1,921,737
Other General Revenues	663,777	351,554	15,850	17,436	679,627	368,990
Total Revenues	23,420,428	24,070,929	4,912,624	4,594,887	28,333,052	28,665,816
Expenses						
General Government	1,985,617	1,746,456	—	—	1,985,617	1,746,456
Public Safety	8,347,522	8,193,678	—	—	8,347,522	8,193,678
Public Works	3,664,062	4,221,574	—	—	3,664,062	4,221,574
Village Properties	3,076,145	1,974,665	—	—	3,076,145	1,974,665
Interest on Long-Term Debt	163,760	63,922	—	—	163,760	63,922
Water Utilities	—	—	3,673,266	3,595,310	3,673,266	3,595,310
Total Expenses	17,237,106	16,200,295	3,673,266	3,595,310	20,910,372	19,795,605
Change in Net Position Before Transfers	6,183,322	7,870,634	1,239,358	999,577	7,422,680	8,870,211
Transfers	—	(1,875,870)	—	1,875,870	—	—
Change in Net Position	6,183,322	5,994,764	1,239,358	2,875,447	7,422,680	8,870,211
Net Position - Beginning as Restated	(1,473,390)	(7,345,536)	9,169,271	6,301,828	7,695,881	(1,043,708)
Net Position - Ending	4,709,932	(1,350,772)	10,408,629	9,177,275	15,118,561	7,826,503

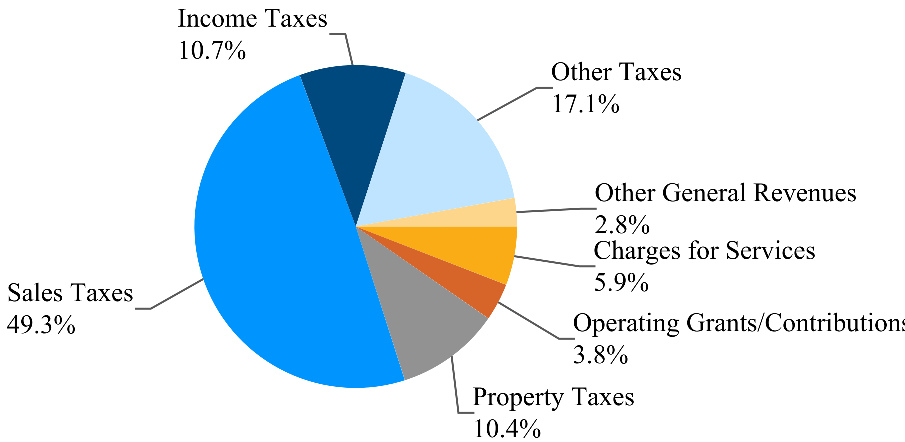
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled $23,420,428, while the cost of all governmental functions totaled $17,237,106. This results in a surplus of $6,183,322. In 2023, revenues of $24,070,929 exceeded expenses of $16,200,295, resulting in a surplus of $5,994,764, after a transfer out of $1,875,870.

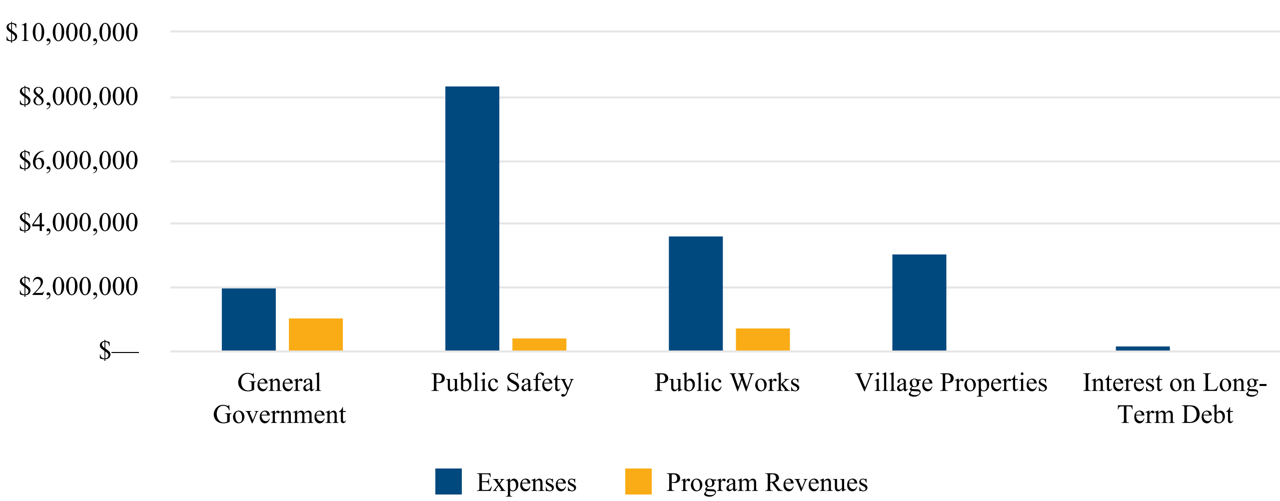
The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of sales taxes, property taxes, other taxes,and income taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from charges for services, operating grants/ contributions, and other general revenues..

Revenue by Source - Governmental Activities



The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities

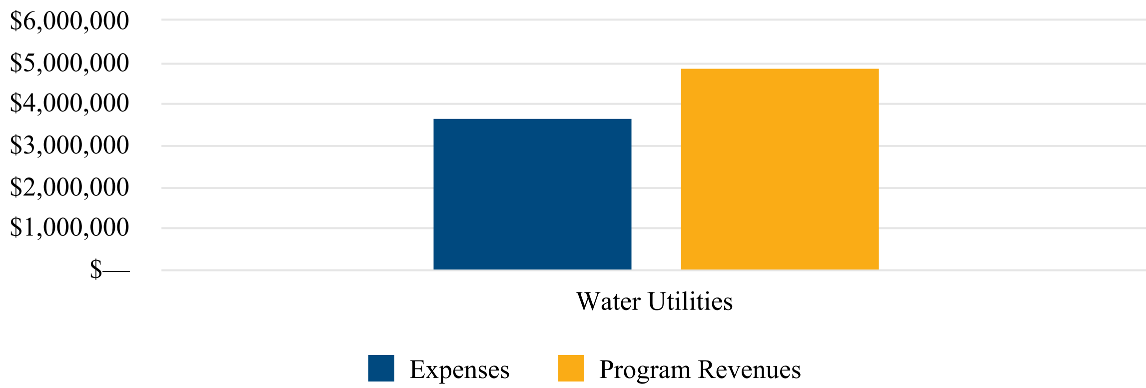


GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-Type activities posted total revenues of $4,912,624, while the cost of all business-type activities totaled $3,673,266. This results in a surplus of $1,239,358. All expenses are related to maintaining the water utilities. In 2023, revenues of $4,594,887 exceed expenses of $3,595,310, resulting in an increase of $999,577 prior to a transfer in of $1,875,870. The surplus in the current year is due an increase in charges for services revenue from the previous year.

Expenses and Program Revenues - Business-Type Activities



The above graph compares program revenues to expenses for water utility operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of $15,763,411, an increase of $3,246,161 in comparison with the prior year. Approximately 91.8% of this total amount, $14,469,207, is available for spending at the Village's discretion (unassigned fund balance). The remainder of fund balance is restricted to indicate that it is restricted for particular purposes, which is $1,039,442.

The General Fund is the primary operating fund of the Village. As of April 30, 2024, unassigned fund balance of the General Fund was $14,469,207. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned and total fund balance represents 62.2% (approximately 7.5 months) of the total General Fund expenditures.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The fund balance of the General Fund increased by $3,587,570 to a total of $14,723,969 fund balance at the end of the current fiscal year. The primary factors in this increase is the debt issuance of a promissory note used to purchase a land parcel.

The fund balance of the Motor Fuel Tax Fund decreased by $341,409. This is a result of a planned use of reserves for road maintenance projects in the current year.

Proprietary Funds

The Village’s proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Water Utilities Fund had an increase in net position of $1,239,358 to a total of $10,408,629 net position at the end of the current fiscal year. Approximately 21.6% of that total is unrestricted net position. Other factors concerning the finances of the Water Utilities Fund have already been addressed in the discussion of the Village’s business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made budget amendments to the General Fund in the current year. The General Fund actual revenues were more than the budget by $1,165,095 or 5.4%. The most significant differences between budgeted and actual revenues included taxes, investment income and intergovernmental revenues coming in well over budget, as well as fines and forfeitures and licenses. Charges for services was the only revenue fund to come in below budget for the fiscal year.

The General Fund expenditures were lower than budget by $1,009,679 or 4.2%. Three of the five functions came in under budget, with the Public Works function being under budget by $2,343,678 for the fiscal year. Of the two functions that were higher than budgeted, the Public Safety function had the highest variance with actual expenditures being $3,926,671 above the budgeted amount for the fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2024, amounts to $27,886,326 (net of accumulated depreciation). This investment in capital assets includes land (including rights-of-way), construction in progress, buildings, machinery and equipment, leased assets, infrastructure (including streets, storm sewers, water mains, water pumping and storage facilities, and sanitary sewers) and waterworks and sewerage system.

The following schedule summarizes the Village's capital assets.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	$ 7,090,187	2,785,487	—	—	7,090,187	2,785,487
Construction in Progress	—	—	2,096,729	476,001	2,096,729	476,001
Buildings	3,642,250	3,670,891	—	—	3,642,250	3,670,891
Machinery and Equipment	854,082	912,321	7,055,026	6,223,953	7,909,108	7,136,274
Leased Assets	145,986	—	—	—	145,986	—
Infrastructure	6,642,291	5,700,444	—	—	6,642,291	5,700,444
Waterworks and Sewerage System	—	—	359,775	—	359,775	—
Totals	18,374,796	13,069,143	9,511,530	6,699,954	27,886,326	19,769,097

Major capital asset events during the current fiscal year included the following:

Land	$ 4,304,700
Construction in Progress	1,620,728
Buildings	1,177,631
Machinery and Equipment	204,175
Leased Assets	166,737
Infrastructure	1,263,545
Waterworks and Sewerage System	369,000
	9,106,516

Additional information regarding the capital assets can be found in Note 3 of this report.

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At the end of the current fiscal year, the Village had total debt outstanding of $6,444,996, excluding compensated absences, net pension liability/(asset), and the total OPEB liability. The Village's debt increased by $3,863,427, which is a 149.7% increase during fiscal year 2024. This is primarily due to the promissory note that the Village issued for the land parcel.

The following schedule summarizes the Village's indebtedness.

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Notes Payable	$ 4,891,364	1,034,986	—	—	4,891,364	1,034,986
Installment Contract	57,060	112,356	—	—	57,060	112,356
Leases Payable	147,803	—	—	—	147,803	—
IEPA Loans Payable	—	—	1,348,769	1,434,227	1,348,769	1,434,227
Total	5,096,227	1,147,342	1,348,769	1,434,227	6,444,996	2,581,569

Additional information regarding the Village's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2025 budget, including tax rates and fees that will be charged for its various activities. One of those factors is the local economy. FY2025 will be the first time in which the Village will be receiving the Municipal Cannabis Retailer's Occupation Tax (MCAN) due to an opening cannabis dispensary. This was taken into consideration as a new revenue stream for the FY2025 budget.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village of Norridge, 4000 N. Olcott Avenue, Norridge, Illinois 60706.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Fund

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

Statement of Net Position
April 30, 2024

See Following Page

Statement of Net Position
April 30, 2024

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 13,868,209	2,346,238	16,214,447
Receivables - Net of Allowances			
Taxes	4,610,397	—	4,610,397
Intergovernmental	54,852	—	54,852
Accounts	33,866	445,994	479,860
Leases	385,684	624,603	1,010,287
Prepaids/Inventories	254,762	4,808	259,570
Total Current Assets	19,207,770	3,421,643	22,629,413
Noncurrent Assets			
Capital Assets			
Nondepreciable	7,090,187	2,096,729	9,186,916
Depreciable	27,250,656	14,641,815	41,892,471
Accumulated Depreciation	(15,966,047)	(7,227,014)	(23,193,061)
Total Capital Assets	18,374,796	9,511,530	27,886,326
Other Assets			
Net Pension Asset - IMRF	1,038,549	143,542	1,182,091
Total Noncurrent Assets	19,413,345	9,655,072	29,068,417
Total Assets	38,621,115	13,076,715	51,697,830
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	894,157	123,585	1,017,742
Deferred Items - Police Pension	3,042,022	—	3,042,022
Total Deferred Outflows of Resources	3,936,179	123,585	4,059,764
Total Assets and Deferred Outflows of Resources	42,557,294	13,200,300	55,757,594

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 474,181	400,758	874,939
Deposits Payable	210,500	278,019	488,519
Accrued Interest Payable	147,052	10,455	157,507
Retainage Payable	—	31,939	31,939
Current Portion of Long-Term Debt	655,864	89,147	745,011
Total Current Liabilities	1,487,597	810,318	2,297,915
Noncurrent Liabilities			
Compensated Absences Payable	874,501	—	874,501
Net Pension Liability - Police Pension	16,735,540	—	16,735,540
Total OPEB Liability - RBP	3,339,407	102,348	3,441,755
Leases Payable	114,940	—	114,940
Notes Payable	4,611,899	—	4,611,899
IEPA Loans Payable	—	1,261,703	1,261,703
Total Noncurrent Liabilities	25,676,287	1,364,051	27,040,338
Total Liabilities	27,163,884	2,174,369	29,338,253
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,395,391	—	2,395,391
Leases	364,287	588,196	952,483
Deferred Items - IMRF	210,583	29,106	239,689
Deferred Items - Police Pension	7,713,217	—	7,713,217
Total Deferred Inflows of Resources	10,683,478	617,302	11,300,780
Total Liabilities and Deferred Inflows of Resources	37,847,362	2,791,671	40,639,033
NET POSITION			
Net Investment in Capital Assets	13,278,569	8,162,761	21,441,330
Restricted			
Motor Fuel Tax	1,039,442	—	1,039,442
Unrestricted (Deficit)	(9,608,079)	2,245,868	(7,362,211)
Total Net Position	4,709,932	10,408,629	15,118,561

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

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

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	$ 1,985,617	1,029,769	29,065	—
Public Safety	8,347,522	350,070	76,297	—
Public Works	3,664,062	—	773,942	—
Village Properties	3,076,145	—	—	—
Interest on Long-Term Debt	163,760	—	—	—
Total Governmental Activities	17,237,106	1,379,839	879,304	—
Business-Type Activities				
Water Utilities	3,673,266	4,896,774	—	—
Total Primary Government	20,910,372	6,276,613	879,304	—

General Revenues
Taxes
Property Taxes
Home Rule Sales Taxes
Use Taxes
Other
Intergovernmental - Unrestricted
State Sales Taxes
State Income Taxes
Replacement Taxes
Investment Income
Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(926,783)	—	(926,783)
(7,921,155)	—	(7,921,155)
(2,890,120)	—	(2,890,120)
(3,076,145)	—	(3,076,145)
(163,760)	—	(163,760)
(14,977,963)	—	(14,977,963)
—	1,223,508	1,223,508
(14,977,963)	1,223,508	(13,754,455)
2,444,002	—	2,444,002
6,294,967	—	6,294,967
575,930	—	575,930
3,366,549	—	3,366,549
5,245,682	—	5,245,682
2,496,810	—	2,496,810
73,568	—	73,568
593,773	15,850	609,623
70,004	—	70,004
21,161,285	15,850	21,177,135
6,183,322	1,239,358	7,422,680
(1,473,390)	9,169,271	7,695,881
4,709,932	10,408,629	15,118,561

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

Balance Sheet - Governmental Funds
For the Fiscal Year Ended April 30, 2024

	General	Special Revenue Motor Fuel Tax	Totals
ASSETS			
Cash and Investments	$ 12,883,619	984,590	13,868,209
Receivables - Net of Allowances			
Taxes	4,610,397	—	4,610,397
Intergovernmental	—	54,852	54,852
Accounts	33,866	—	33,866
Leases	385,684	—	385,684
Prepaids	254,762	—	254,762
Total Assets	18,168,328	1,039,442	19,207,770
LIABILITIES			
Accounts Payable	474,181	—	474,181
Deposits Payable	210,500	—	210,500
Total Liabilities	684,681	—	684,681
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,395,391	—	2,395,391
Leases	364,287	—	364,287
Total Deferred Inflows of Resources	2,759,678	—	2,759,678
Total Liabilities and Deferred Inflows of Resources	3,444,359	—	3,444,359
FUND BALANCES			
Nonspendable	254,762	—	254,762
Restricted	—	1,039,442	1,039,442
Unassigned	14,469,207	—	14,469,207
Total Fund Balances	14,723,969	1,039,442	15,763,411
Total Liabilities, Deferred Inflows of Resources and Fund Balances	18,168,328	1,039,442	19,207,770

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

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
April 30, 2024

Total Governmental Fund Balances	$ 15,763,411
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.	18,374,796
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	1,038,549
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	683,574
Deferred Items - Police Pension	(4,671,195)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,093,126)
Net Pension Liability - Police Pension	(16,735,540)
Total OPEB Liability - RBP	(3,407,258)
Leases Payable	(147,803)
Notes Payable	(4,891,364)
Installment Contract	(57,060)
Accrued Interest Payable	(147,052)
Net Position of Governmental Activities	4,709,932

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

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

	General	Special Revenue Motor Fuel Tax	Totals
Revenues			
Taxes	$ 12,681,448	—	12,681,448
Intergovernmental	8,025,541	669,823	8,695,364
Licenses, Permits and Fees	876,855	—	876,855
Fines and Forfeitures	414,957	—	414,957
Charges for Services	88,027	—	88,027
Investment Income	544,285	49,488	593,773
Miscellaneous	70,004	—	70,004
Total Revenues	22,701,117	719,311	23,420,428
Expenditures			
General Government	2,203,017	—	2,203,017
Public Safety	14,070,346	—	14,070,346
Public Works	3,674,872	1,060,720	4,735,592
Village Properties	3,078,745	—	3,078,745
Debt Service			
Principal Retirement	217,852	—	217,852
Interest and Fiscal Charges	35,452	—	35,452
Total Expenditures	23,280,284	1,060,720	24,341,004
Excess (Deficiency) of Revenues (Under) Expenditures	(579,167)	(341,409)	(920,576)
Other Financing Sources			
Debt Issuance	4,166,737	—	4,166,737
Net Change in Fund Balances	3,587,570	(341,409)	3,246,161
Fund Balances - Beginning as Restated	11,136,399	1,380,851	12,517,250
Fund Balances - Ending	14,723,969	1,039,442	15,763,411

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

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

Net Change in Fund Balances - Total Governmental Funds	$ 3,246,161
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	6,052,157
Depreciation Expense	(746,504)
Disposals - Cost	(137,734)
Disposals - Accumulated Depreciation	137,734
An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.	
Change in Net Pension Asset - IMRF	1,095,191
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(713,382)
Change in Deferred Items - Police Pension	355,957
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(56,741)
Change in Net Pension Liability - Police Pension	1,050,998
Change in Total OPEB Liability - RBP	(23,322)
Issuance of Debt	(4,166,737)
Retirement of Debt	217,852
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(128,308)
Changes in Net Position of Governmental Activities	6,183,322

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

Statement of Net Position - Proprietary Fund
April 30, 2024

		Business-Type Activities
		Water Utilities
ASSETS		
Current Assets		
Cash and Investments	$	2,346,238
Receivables - Net of Allowances		
Accounts		445,994
Leases		624,603
Inventories		4,808
Total Current Assets		3,421,643
Noncurrent Assets		
Capital Assets		
Nondepreciable		2,096,729
Depreciable		14,641,815
Accumulated Depreciation		(7,227,014)
Total Capital Assets		9,511,530
Other Assets		
Net Pension Assets - IMRF		143,542
Total Noncurrent Assets		9,655,072
Total Assets		13,076,715
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF		123,585
Total Assets and Deferred Outflows of Resources		13,200,300

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

	Business-Type Activities
	Water Utilities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 400,758
Deposits Payable	278,019
Accrued Interest Payable	10,455
Retainage Payable	31,939
Current Portion of Long-Term Debt	89,147
Total Current Liabilities	810,318
Noncurrent Liabilities	
Total OPEB Liability - RBP	102,348
IEPA Loans Payable	1,261,703
Total Noncurrent Liabilities	1,364,051
Total Liabilities	2,174,369
DEFERRED INFLOWS OF RESOURCES	
Leases	588,196
Deferred Items - IMRF	29,106
Total Deferred Inflows of Resources	617,302
Total Liabilities and Deferred Inflows of Resources	2,791,671
NET POSITION	
Net Investment in Capital Assets	8,162,761
Unrestricted	2,245,868
Total Net Position	10,408,629

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

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

	Business-Type Activities Water Utilities
Operating Revenues	
Water Charges	$ 4,838,312
Permits and Fees	58,462
Total Operating Revenues	4,896,774
Operating Expenses	
Operations	3,508,113
Depreciation and Amortization	139,882
Total Operating Expenses	3,647,995
Operating Income	1,248,779
Nonoperating Revenues (Expenses)	
Investment Income	15,850
Interest and Fiscal Charges	(25,271)
	(9,421)
Change in Net Position	1,239,358
Net Position - Beginning as Restated	9,169,271
Net Position - Ending	10,408,629

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

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

	Business-Type Activities Water Utilities
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 5,020,471
Payments to Employees	314,887
Payments to Suppliers	(3,769,307)
	1,566,051
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(3,054,359)
Principal Paid on Debt	(85,458)
Interest Paid on Debt	(25,271)
	(3,165,088)
Cash Flows from Investing Activities	
Investment Income	15,850
Net Change in Cash and Cash Equivalents	(1,583,187)
Cash and Cash Equivalents - Beginning	3,929,425
Cash and Cash Equivalents - Ending	2,346,238
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	1,248,779
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities	
Depreciation and Amortization	139,882
(Increase) Decrease in Current Assets	123,697
Increase (Decrease) in Current Liabilities	53,693
Net Cash Provided by Operating Activities	1,566,051

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

Statement of Fiduciary Net Position
April 30, 2024

	Pension Trust Police Pension
ASSETS	
Cash and Cash Equivalents	$ 4,305,353
Investments	
Illinois Police Officer's Pension Investment Fund	37,069,061
Total Assets	41,374,414
LIABILITIES	
Accounts Payable	90,274
NET POSITION	
Restricted for Pensions	41,284,140

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

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024

	Pension Trust Police Pension
Additions	
Contributions - Employer	$ 2,353,375
Contributions - Plan Members	395,123
Contributions - Other	87,518
Total Contributions	2,836,016
Investment Earnings	
Interest Earned	3,022,220
Net Change in Fair Value	364,479
	3,386,699
Less Investment Expenses	(23,643)
Net Investment Income	3,363,056
Total Additions	6,199,072
Deductions	
Administration	32,402
Benefits and Refunds	2,887,063
Total Deductions	2,919,465
Change in Fiduciary Net Position	3,279,607
Net Position Restricted for Pensions	
Beginning Net Position	38,004,533
Ending Net Position	41,284,140

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Norridge, Illinois (the Village) was incorporated December 4, 1948 and became a home-rule municipality by referendum on May 1, 1973. The Village is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village provides a broad range of services to citizens, including general government, public safety, public works, village properties and water utility services.

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

REPORTING ENTITY

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

Blended Component Units

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining 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 is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, community development, planning and zoning, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage services are classified as business-type activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

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

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, income taxes, investment income, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/ deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Motor Fuel Tax Fund, a major fund, is used to account for motor fuel tax allocations from the State of Illinois and expenditures related to the Village's annual road rehabilitation and construction program.

Proprietary Funds

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

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund. The Water Utilities Fund is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force.

The Village's fiduciary fund is presented in the fiduciary fund financial statements by type (pension trust). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, this fund is not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service 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.

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

Cash and Investments

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments - Continued

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

Receivables

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

Prepaids/Inventories

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

Deferred Outflows/Inflows of Resources

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

Capital Assets

Capital assets purchased or acquired with an original cost of at least $25,000, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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

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

Buildings	25 - 50 Years
Machinery and Equipment	3 - 10 Years
Infrastructure	20 - 50 Years
Leased Assets	6 - 25 Years
Furniture and Fixtures	3 - 10 Years
Water Meters	20 Years
Waterworks and Sewerage System	40 Years

Long-Term Obligations

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

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

Compensated Absences

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position

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

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

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

1. Prior to July 31, the Village President submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the prior May 1. the operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted at the Village Hall to obtain taxpayer comments.

3. Prior to July 31, the budget is legally enacted through passage of an ordinance.

4. Formal budgetary integration is employed as a management control devise during the year for all funds.

5. Budget for all funds is adopted and monitored throughout the year on a cash basis.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds.

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

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled $5,502,368 and the bank balances totaled $5,923,070. The Village also had $10,712,079 invested in Illinois Funds.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy does not specifically address interest rate risk. The Village's investments in Illinois Funds have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the Village's investment policy further states that safety of principal is the foremost objective of the Village. The Village's investments in the Illinois Funds were rated AAAmmf by Fitch.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by the Village or a third party in the Village's name. At year-end, all of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not place any limits on the amount the Village may invest in any one issuer. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $4,305,353 and the bank balances totaled $4,305,353.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not require pledging of collateral for all bank balance in excess of Federal Deposit Insurance, since flow-through FDIC coverage is available for the Fund's deposits. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has $37,069,061 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

Rate of Return

At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.16%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically.

LEASES RECEIVABLE

On May 1, 2022, the Village entered into a 70 month lease as Lessor for the use of CCATT - Cell Tower. An initial lease receivable was recorded in the amount of $194,341. As of April 30, 2024, the value of the lease receivable is $135,430. The lessee is required to make monthly fixed payments of $2,708. The lease has an interest rate of 2.2170%. The value of the deferred inflow of resources as of April 30, 2024 was $128,648, and the Village recognized lease revenue of $32,846 during the fiscal year.

On May 1, 2022, the Village entered into a 121 month lease as Lessor for the use of Public Works Cell Tower. An initial lease receivable was recorded in the amount of $406,050. As of April 30, 2024, the value of the lease receivable is $346,825. The lessee is required to make monthly fixed payments of $3,177. The lease has an interest rate of 2.4520%. The value of the deferred inflow of resources as of April 30, 2024 was $325,511, and the Village recognized lease revenue of $40,269 during the fiscal year. The lessee has 1 extension option for 60 months.

On May 1, 2022, the Village entered into a 77 month lease as Lessor for the use of Water Tower Cell Tower Lease. An initial lease receivable was recorded in the amount of $193,609. As of April 30, 2024, the value of the lease receivable is $142,348. The lessee is required to make monthly fixed payments of $2,394. The lease has an interest rate of 2.2770%. The value of the deferred inflow of resources as of April 30, 2024 was $134,037, and the Village recognized lease revenue of $29,786 during the fiscal year. The lessee has 1 extension option for 60 months.

On May 1, 2022, the Village entered into a 121 month lease as Lessor for the use of Estelle Sieb Community Center - Cell Tower. An initial lease receivable was recorded in the amount of $404,726. As of April 30, 2024, the value of the lease receivable is $345,565. The lessee is required to make monthly fixed payments of $3,177. The lease has an interest rate of 2.4520%. The value of the deferred inflow of resources as of April 30, 2024 was $324,450, and the Village recognized lease revenue of $40,138 during the fiscal year. The lessee has 1 extension option for 60 months.

On May 1, 2022, the Village entered into a 300 month lease as Lessor for the use of Ozark Light Pole - Cell Tower. An initial lease receivable was recorded in the amount of $43,417. As of April 30, 2024, the value of the lease receivable is $40,119. The lessee is required to make annual fixed payments of $2,400. The lease has an interest rate of 2.8760%. The value of the deferred inflow of resources as of April 30, 2024 was $39,837, and the Village recognized lease revenue of $1,790 during the fiscal year. The lessee has 1 extension option for 60 months.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE - Continued

The future minimum leased assets and the net present value of these minimum lease receipts as of year-end, are as follows:

Fiscal	Governmental Activities		Business-Type Activities	
Year	Principal	Interest	Principal	Interest
2025	$ 34,245	9,260	93,196	13,764
2026	36,762	8,387	99,354	11,537
2027	39,408	7,451	105,805	9,163
2028	42,189	6,448	109,234	6,638
2029	45,111	5,376	61,907	4,509
2030	48,180	4,230	46,892	3,279
2031	51,403	3,007	50,084	2,093
2032	54,788	1,703	53,437	827
2033	6,076	846	4,694	10
2034	1,608	792	—	—
2035	1,655	745	—	—
2036	1,702	698	—	—
2037	1,751	649	—	—
2038	1,802	598	—	—
2039	1,853	547	—	—
2040	1,907	493	—	—
2041	1,962	438	—	—
2042	2,054	382	—	—
2043	2,113	323	—	—
2044	2,174	262	—	—
2045	2,236	200	—	—
2046	2,301	135	—	—
2047	2,404	70	—	—
	385,684	53,040	624,603	51,820

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 2,785,487	4,304,700	—	7,090,187
Depreciable Capital Assets				
Buildings	6,969,065	113,000	—	7,082,065
Machinery and Equipment	5,252,273	204,175	137,734	5,318,714
Infrastructure	13,419,595	1,263,545	—	14,683,140
Leased Assets	—	166,737	—	166,737
	25,640,933	1,747,457	137,734	27,250,656
Less Accumulated Depreciation				
Buildings	3,298,174	141,641	—	3,439,815
Equipment	4,339,952	262,414	137,734	4,464,632
Infrastructure	7,719,151	321,698	—	8,040,849
Leased Assets	—	20,751	—	20,751
	15,357,277	746,504	137,734	15,966,047
Total Net Depreciable Capital Assets	10,283,656	1,000,953	—	11,284,609
Total Net Capital Assets	13,069,143	5,305,653	—	18,374,796

Depreciation expense was charged to governmental activities as follows:

General Government	$ 84,346
Public Safety	155,569
Public Works	366,589
Village Properties	140,000
	746,504

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	$ 476,001	1,620,728	—	2,096,729
Depreciable Capital Assets				
Machinery and Equipment	10,428,368	1,064,631	—	11,492,999
Furniture and Fixtures	22,375	—	—	22,375
Water Meters	452,923	—	—	452,923
Waterworks and Sewerage System	2,304,518	369,000	—	2,673,518
	13,208,184	1,433,631	—	14,641,815
Less Accumulated Depreciation				
Machinery and Equipment	4,204,415	233,558	—	4,437,973
Furniture and Fixtures	22,375	—	—	22,375
Water Meters	452,923	—	—	452,923
Waterworks and Sewerage System	2,304,518	9,225	—	2,313,743
	6,984,231	242,783	—	7,227,014
Total Net Depreciable Capital Assets	6,223,953	1,190,848	—	7,414,801
Total Net Capital Assets	6,699,954	2,811,576	—	9,511,530

Depreciation expense of $242,783 was charged to the water utilities business-type activity.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Leases Payable

The Village has the following leases outstanding at year-end:

Leases	Start Date	End Date	Payments	Interest Rate
23 Durango - 80439	October 1, 2023	September 1, 2028	$14,544 to $6,060	5.95%
23 Durango - 80438	December 18, 2023	November 18, 2028	$13,380 to $7,805	5.95%
23 F150 - 85107	August 30, 2023	July 28, 2027	$12,852 to $3,212	5.95%

Notes Payable

The Village enters into notes payable to provide funds for acquisition of capital assets. Notes payable have been issued for the governmental activities. Notes payable are direct obligations and pledge the full faith and credit of the Village. Notes payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Note Payable of 2019 - Due in annual installments of $87,855 to $175,828 plus interest at 3.50% through May 7, 2029.	General	$ 1,034,986	—	143,622	891,364
Note Payable of 2023 - Due in annual amounts of $130,790 to $2,587,164 plus interest at 5.95% through December 17, 2031.	General	—	4,000,000	—	4,000,000
		1,034,986	4,000,000	143,622	4,891,364

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contract Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract (Elgin Crosswind Streetsweeper) of 2020 - Due in annual installments of $50,325 to $57,060 plus interest at 3.19% through January 22, 2025.	General	$ 112,356	—	55,296	57,060

Illinois Environmental Protection Agency (IEPA) Loans

The Village has entered into three loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements. IEPA loans have been issued for business-type activities only. The IEPA loans pledge net water and sewer revenues. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Environmental Protection Agency Loan Payable of 2012, due in semi-annual installments of $22,591 including interest at 2.295% through January 23, 2033.	Water Utilities	$ 200,836	—	18,085	182,751
Illinois Environmental Protection Agency Loan Payable of 2018, due in annual installments of $88,786 including interest at 1.76% through November 16, 2038.	Water Utilities	$ 1,233,391	—	67,373	1,166,018
		1,434,227	—	85,458	1,348,769

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 1,036,385	113,482	56,741	1,093,126	218,625
Net Pension Liability/(Asset) - IMRF	56,642	—	1,095,191	(1,038,549)	—
Net Pension Liability - Police Pension	17,786,538	—	1,050,998	16,735,540	—
Total OPEB Liability - RBP	3,383,936	23,322	—	3,407,258	67,851
Leases Payable	—	166,737	18,934	147,803	32,863
Notes Payable	1,034,986	4,000,000	143,622	4,891,364	279,465
Installment Contract	112,356	—	55,296	57,060	57,060
	23,410,843	4,303,541	2,420,782	25,293,602	655,864
Business-Type Activities					
Net Pension Liability/(Asset) - IMRF	7,033	—	150,575	(143,542)	—
Total OPEB Liability - RBP	110,371	—	8,023	102,348	2,081
IEPA Loans Payable	1,434,227	—	85,458	1,348,769	87,066
	1,551,631	—	244,056	1,307,575	89,147

For governmental activities, the compensated absences, the net pension liability/(asset), the total OPEB liability, the leases payable, the notes payable, and the installment contracts are liquidated by the General Fund.

For business-type activities, the Water Utilities Fund makes payments on the net pension liability/(asset), the total OPEB liability, and the IEPA loans payable.

Legal Debt Margin

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

	Governmental Activities						Business-Type Activities	
	Leases Payable		Notes Payable		Installment Contract Payable		IEPA Loans Payable	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 32,863	7,908	279,465	310,755	57,060	1,820	87,066	135,688
2026	34,872	5,897	337,708	252,512	—	—	88,705	134,049
2027	37,006	3,766	354,310	235,910	—	—	90,376	132,378
2028	29,439	1,696	371,781	218,439	—	—	92,078	130,676
2029	13,623	242	394,759	195,461	—	—	93,814	128,940
2030	—	—	320,007	180,541	—	—	95,581	127,173
2031	—	—	246,170	164,976	—	—	97,383	125,371
2032	—	—	2,587,164	150,108	—	—	99,219	123,535
2033	—	—	—	—	—	—	101,090	121,664
2034	—	—	—	—	—	—	80,277	97,295
2035	—	—	—	—	—	—	81,696	95,876
2036	—	—	—	—	—	—	83,140	94,432
2037	—	—	—	—	—	—	84,610	92,962
2038	—	—	—	—	—	—	86,106	91,466
2039	—	—	—	—	—	—	87,628	89,944
Totals	147,803	19,509	4,891,364	1,708,702	57,060	1,820	1,348,769	1,721,449

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

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

	General	Motor Fuel Tax	Totals
Fund Balances			
Nonspendable			
Prepaids	$ 254,762	—	254,762
Restricted			
Motor Fuel Tax	—	1,039,442	1,039,442
Unassigned	14,469,207	—	14,469,207
Total Fund Balances	14,723,969	1,039,442	15,763,411

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET INVESTMENT IN CAPITAL ASSETS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 18,374,796
Less Capital Related Debt:	
Leases Payable	(147,803)
Note Payable	(4,891,364)
Installment Contract	(57,060)
Net Investment in Capital Assets	13,278,569
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	9,511,530
Less Capital Related Debt:	
IEPA Loans Payable	(1,348,769)
Net Investment in Capital Assets	8,162,761

NET POSITION/FUND BALANCE RESTATEMENT

Beginning net position for governmental activities and beginning fund balances were restated to correct an error in recording business district taxes in the previous year. In addition, beginning net position for business-type activities was restated to correct an error in recording accounts receivable in the previous year. The following is a summary of the net position/fund balance as originally reported and as restated:

Fund Balance/Net Position	As Reported	As Restated	(Decreases)
Governmental Activities	$ (1,350,772)	(1,473,390)	(122,618)
Business-Type Activities	9,177,275	9,169,271	(8,004)
General	11,259,017	11,136,399	(122,618)
Water Utilities	9,177,275	9,169,271	(8,004)

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Intergovernmental Agreement and Debt Guarantee

The Village entered into an intergovernmental agreement with the Village of Harwood Heights and the Village of Schiller Park to establish a joint emergency telephone system, referred to as the Municipal Consolidated Dispatch (MCD). The MCD financed the initial costs of its operations with a $2,000,000 line of credit from Parkway Bank. On January 25, 2017, the Village adopted an ordinance pledging its full faith and credit to the repayment of the Village's allocated share of the loan. Since MCD has been satisfying the terms of the line of credit, the Village does not feel it is probable that it will be required to satisfy its share of the debt at this time. During the fiscal year ended April 30, 2024, the Village paid $761,355 to MCD towards operating costs.

Tax Abatements

In August 2016, the Village entered into an agreement with a Developer to provide the Developer a maximum of up to $4,200,000 of amusement taxes collected by the Village. Through April 30, 2024, the Village has reimbursed $1,374,401, including $266,592 in the current year. All payments have been recorded as an expenditure of the General Fund.

In March 2022, the Village entered into an agreement with a Developer to reimburse up to $6,500,000 of eligible expenditures from business district retailer's occupation taxes collected by the Village. The reimbursements are to be made on a pari-passu basis, with variable percentages distributed to each party based on the cumulative reimbursements to date under the terms of the agreement. The reimbursements to the Developer are exclusive of any costs incurred by the Village to establish and annually administer the Business District. As of April 30, 2024, the Village has received $2,749,781 of business district retailer's occupation taxes. Of the $1,765,571 paid or accrued to the developer, $1,286,247 was recorded as an expense to the Developer in the Village's General Fund for the Developer's share of taxes.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. Separate reports are issued for the Police Pension Plan and may be obtained by writing to the Village at 4000 N. Olcott Avenue, Norridge, Illinois 60706. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows
IMRF	$ (413,414)	(1,182,091)	1,017,742	239,689
Police Pension	946,420	16,735,540	3,042,022	7,713,217
	533,006	15,553,449	4,059,764	7,952,906

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Inactive Plan Members Currently Receiving Benefits	56
Inactive Plan Members Entitled to but not yet Receiving Benefits	20
Active Plan Members	33
Total	109

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2024, the Village's contribution was 1.77% of covered payroll.

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

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

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 891,279	(1,182,091)	(2,776,268)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2022	$ 19,399,792	19,336,117	63,675
Changes for the Year:			
Service Cost	206,670	—	206,670
Interest on the Total Pension Liability	1,381,470	—	1,381,470
Difference Between Expected and Actual Experience of the Total Pension Liability	(397,941)	—	(397,941)
Changes of Assumptions	7,946	—	7,946
Contributions - Employer	—	49,565	(49,565)
Contributions - Employees	—	100,470	(100,470)
Net Investment Income	—	2,114,372	(2,114,372)
Benefit Payments, Including Refunds of Employee Contributions	(896,748)	(896,748)	—
Other (Net Transfer)	—	179,504	(179,504)
Net Changes	301,397	1,547,163	(1,245,766)
Balances at December 31, 2023	19,701,189	20,883,280	(1,182,091)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended April 30, 2024, the Village recognized pension revenue of $413,414. At April 30, 2024, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

		Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$	29,544	(239,689)	(210,145)
Change in Assumptions		4,786	—	4,786
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		976,912	—	976,912
Total Pension Expense to be Recognized in Future Periods		1,011,242	(239,689)	771,553
Pension Contributions Made Subsequent to the Measurement Date		6,500	—	6,500
Total Deferred Amounts Related to IMRF		1,017,742	(239,689)	778,053

$6,500 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability/(asset) in the reporting year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year		Net Deferred Outflows/ (Inflows) of Resources
2025	$	(31,097)
2026		253,956
2027		695,307
2028		(146,613)
2029		—
Thereafter		—
Totals		771,553

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	34
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	37
Total	78

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes was capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the preceding calendar year.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended April 30, 2024, the Village's contribution was 59.22% of covered payroll.

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

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	Level % Pay (Closed)
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.75% to 9.71%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, and 6.93% in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 24,409,534	16,735,540	10,414,460

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	$ 55,791,071	38,004,533	17,786,538
Changes for the Year:			
Service Cost	933,850	—	933,850
Interest on the Total Pension Liability	3,828,571	—	3,828,571
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	842,538	—	842,538
Changes of Assumptions	(489,287)	—	(489,287)
Contributions - Employer	—	2,353,375	(2,353,375)
Contributions - Employees	—	395,123	(395,123)
Contributions - Other	—	87,518	(87,518)
Net Investment Income	—	3,363,056	(3,363,056)
Benefit Payments, Including Refunds of Employee Contributions	(2,887,063)	(2,887,063)	—
Other (Net Transfer)	—	(32,402)	32,402
Net Changes	2,228,609	3,279,607	(1,050,998)
Balances at April 30, 2024	58,019,680	41,284,140	16,735,540

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the fiscal year ended April 30, 2024, the Village recognized pension expense of $946,420. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 1,300,036	(2,528,165)	(1,228,129)
Change in Assumptions	728,867	(5,185,052)	(4,456,185)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,013,119	—	1,013,119
Total Deferred Amounts Related to Police Pension	3,042,022	(7,713,217)	(4,671,195)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2025	$ (1,406,201)
2026	(839,678)
2027	(1,485,097)
2028	(858,243)
2029	(81,976)
Thereafter	—
Total	(4,671,195)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP 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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides medical insurance for eligible retirees and their dependents through the Village's group health insurance plan, which covers both active and retired members. Benefit provisions are established and amended by the Village Board.

Plan Membership. As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	11
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	56
Total	67

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of the same date.

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	2.00%
Salary Increases	2.00%
Discount Rate	4.07%
Healthcare Cost Trend Rates	Initial rate of 3.00% to 11.70% in 2023 decreasing to an ultimate rate of 3.60% in year 2034 and later years.
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

The discount rate was based on the Bond Buyer 20-Bond GO Index.

Mortality rates were based on Pub-2010 Public Retirement Plans Mortality Tables, with mortality improvement projected for 10 years.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2023	$ 3,494,307
Changes for the Year:	
Service Cost	118,993
Interest on the Total OPEB Liability	126,326
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(160,088)
Benefit Payments	(69,932)
Net Changes	15,299
Balance at April 30, 2024	3,509,606

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.07%, while the prior valuation used 3.53%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB Liability	$ 3,492,709	3,509,606	2,889,742

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 3,108,108	3,509,606	3,988,482

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

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB. For the fiscal year ended April 30, 2024, the Village recognized OPEB expense of $85,231.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
  - Illinois Municipal Retirement Fund
  - Police Pension Fund

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

- Schedule of Investment Returns
  - Police Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan

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

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on the cash basis of accounting.

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 365,293	$ 365,293	$ —	$ 3,198,715	11.42%
2017	363,549	363,549	—	3,189,024	11.40%
2018	316,725	316,725	—	2,954,527	10.72%
2019	247,571	247,571	—	2,346,643	10.55%
2020	191,820	191,820	—	2,267,366	8.46%
2021	230,691	230,691	—	2,108,696	10.94%
2022	220,553	220,553	—	2,135,077	10.33%
2023	95,522	95,522	—	2,155,634	4.43%
2024	39,989	39,989	—	2,255,848	1.77%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% 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.

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

Police Pension Fund
Schedule of Employer Contributions
April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	$ 1,023,355	$ 1,028,552	$ 5,197	$ 3,472,235	29.62%
2016	1,090,581	1,084,796	(5,785)	3,391,915	31.98%
2017	1,100,892	1,148,468	47,576	3,413,460	33.65%
2018	1,291,900	1,157,860	(134,040)	3,524,397	32.85%
2019	1,857,408	1,223,330	(634,078)	3,559,782	34.37%
2020	1,976,241	1,849,979	(126,262)	3,654,034	50.63%
2021	2,117,467	2,239,394	121,927	3,457,054	64.78%
2022	2,231,989	2,444,110	212,121	3,490,785	70.02%
2023	2,407,906	2,408,162	256	3,674,511	65.54%
2024	2,160,256	2,353,375	193,119	3,973,720	59.22%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	15 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 9.71%
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
April 30, 2024

See Following Page

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
April 30, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	$ 356,178	362,038	336,480
Interest	1,064,859	1,110,494	1,167,068
Differences Between Expected and Actual Experience	(377,128)	(241,961)	(456,481)
Change of Assumptions	19,122	(39,620)	(485,805)
Benefit Payments, Including Refunds of Member Contributions	(426,677)	(447,026)	(479,878)
Net Change in Total Pension Liability	636,354	743,925	81,384
Total Pension Liability - Beginning	14,252,320	14,888,674	15,632,599
Total Pension Liability - Ending	14,888,674	15,632,599	15,713,983
Plan Fiduciary Net Position			
Contributions - Employer	$ 365,293	363,549	316,725
Contributions - Members	144,320	143,506	164,568
Net Investment Income	65,746	908,735	2,324,693
Benefit Payments, Including Refunds of Member Contributions	(426,677)	(447,026)	(479,878)
Other (Net Transfer)	(274,431)	49,400	(372,649)
Net Change in Plan Fiduciary Net Position	(125,749)	1,018,164	1,953,459
Plan Net Position - Beginning	13,107,651	12,981,902	14,000,066
Plan Net Position - Ending	12,981,902	14,000,066	15,953,525
Employer's Net Pension Liability/(Asset)	$ 1,906,772	1,632,533	(239,542)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.19%	89.56%	101.52%
Covered Payroll	$ 3,198,715	3,189,024	2,954,527
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	59.61%	51.19%	(8.11%)

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
244,686	254,324	244,773	213,997	215,189	206,670
1,165,811	1,246,090	1,284,857	1,276,397	1,318,885	1,381,470
356,625	(152,888)	(669,073)	(146,715)	173,036	(397,941)
503,617	—	(126,921)	—	—	7,946
(584,366)	(680,146)	(935,920)	(733,954)	(782,495)	(896,748)
1,686,373	667,380	(202,284)	609,725	924,615	301,397
15,713,983	17,400,356	18,067,736	17,865,452	18,475,177	19,399,792
17,400,356	18,067,736	17,865,452	18,475,177	19,399,792	19,701,189
247,571	191,820	230,691	220,553	120,254	49,565
110,192	102,031	94,891	96,604	97,503	100,470
(686,309)	2,738,676	2,471,886	3,222,259	(2,600,170)	2,114,372
(584,366)	(680,146)	(935,920)	(733,954)	(782,495)	(896,748)
335,580	141,357	51,689	(127,057)	39,452	179,504
(577,332)	2,493,738	1,913,237	2,678,405	(3,125,456)	1,547,163
15,953,525	15,376,193	17,869,931	19,783,168	22,461,573	19,336,117
15,376,193	17,869,931	19,783,168	22,461,573	19,336,117	20,883,280
2,024,163	197,805	(1,917,716)	(3,986,396)	63,675	(1,182,091)
88.37%	98.91%	110.73%	121.58%	99.67%	106.00%
2,346,643	2,267,366	2,108,696	2,135,077	2,166,739	2,232,661
86.26%	8.72%	(90.94%)	(186.71%)	2.94%	(52.95%)

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2024

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	$ 763,448	722,594	749,977
Interest	2,588,780	2,863,849	2,994,336
Differences Between Expected and Actual Experience	—	—	452,361
Change of Assumptions	(147,088)	(3,164,904)	884,615
Change of Benefit Terms	2,599,093	4,340,899	—
Benefit Payments, Including Refunds of Member Contributions	(1,835,622)	(1,913,751)	(2,136,948)
Net Change in Total Pension Liability	3,968,611	2,848,687	2,944,341
Total Pension Liability - Beginning	37,900,388	41,868,999	44,717,686
Total Pension Liability - Ending	41,868,999	44,717,686	47,662,027
Plan Fiduciary Net Position			
Contributions - Employer	$ 1,028,552	1,084,796	1,148,468
Contributions - Members	330,106	327,651	328,325
Contributions - Others	—	—	—
Net Investment Income	1,768,480	(540,607)	2,380,522
Benefit Payments, Including Refunds of Member Contributions	(1,835,622)	(1,913,751)	(2,136,948)
Administrative Expenses	(22,601)	(19,116)	(25,280)
Net Change in Plan Fiduciary Net Position	1,268,915	(1,061,027)	1,695,087
Plan Net Position - Beginning	23,611,558	24,880,473	23,819,446
Plan Net Position - Ending	24,880,473	23,819,446	25,514,533
Employer's Net Pension Liability	$ 16,988,526	20,898,240	22,147,494
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.42%	53.27%	53.53%
Covered Payroll	$ 3,472,235	3,391,915	3,413,460
Employer's Net Pension Liability as a Percentage of Covered Payroll	489.27%	616.12%	648.83%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 and 2022.

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
801,425	969,788	1,121,506	1,170,150	1,094,910	1,056,840	933,850
3,190,983	3,261,241	3,354,633	3,497,432	3,403,591	3,596,554	3,828,571
43,670	438,310	(309,981)	(1,584,476)	(3,590,998)	789,700	842,538
4,759,800	3,556,190	(1,357,706)	154,554	(2,167,198)	(4,744,043)	(489,287)
—	—	647,797	—	—	(54,458)	—
(2,292,490)	(2,446,376)	(2,388,849)	(2,396,858)	(2,679,940)	(2,766,657)	(2,887,063)
6,503,388	5,779,153	1,067,400	840,802	(3,939,635)	(2,122,064)	2,228,609
47,662,027	54,165,415	59,944,568	61,011,968	61,852,770	57,913,135	55,791,071
54,165,415	59,944,568	61,011,968	61,852,770	57,913,135	55,791,071	58,019,680
1,157,860	1,223,330	1,849,979	2,239,394	2,444,110	2,408,162	2,353,375
326,022	352,773	355,264	342,595	346,059	365,586	395,123
28,385	—	—	—	—	—	87,518
3,046,248	2,316,930	1,290,605	8,624,495	(1,820,358)	839,414	3,363,056
(2,292,490)	(2,446,376)	(2,388,849)	(2,396,858)	(2,679,940)	(2,766,657)	(2,887,063)
(31,188)	(27,562)	(43,181)	(66,264)	(55,300)	(52,188)	(32,402)
2,234,837	1,419,095	1,063,818	8,743,362	(1,765,429)	794,317	3,279,607
25,514,533	27,749,370	29,168,465	30,232,283	38,975,645	37,210,216	38,004,533
27,749,370	29,168,465	30,232,283	38,975,645	37,210,216	38,004,533	41,284,140
26,416,045	30,776,103	30,779,685	22,877,125	20,702,919	17,786,538	16,735,540
51.23%	48.66%	49.55%	63.01%	64.25%	68.12%	71.16%
3,524,397	3,559,782	3,654,034	3,457,054	3,490,785	3,674,511	3,973,720
749.52%	864.55%	842.35%	661.75%	593.07%	484.05%	421.16%

Police Pension Fund
Schedule of Investment Returns
April 30, 2024

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2015	0.03%
2016	(2.23%)
2017	10.33%
2018	12.28%
2019	8.63%
2020	4.55%
2021	17.24%
2022	(10.71%)
2023	1.05%
2024	1.16%

Retiree Benefits Plan
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2024

See Following Page

Retiree Benefits Plan
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2024

	4/30/2018	4/30/2019
Total OPEB Liability		
Service Cost	$ 138,284	138,284
Interest	61,467	(157,479)
Differences Between Expected and Actual Experience	(155,866)	—
Change of Assumptions or Other Inputs	260,420	—
Benefit Payments	(124,682)	(103,073)
Net Change in Total OPEB Liability	179,623	(122,268)
Total OPEB Liability - Beginning	3,922,989	4,102,612
Total OPEB Liability - Ending	4,102,612	3,980,344
Covered-Employee Payroll	6,144,918	5,901,467
Total OPEB Liability as a Percentage of Covered-Employee Payroll	66.76%	67.45%

Notes:

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

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2018 through 2024.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
138,284	138,284	118,993	118,993	118,993
(447,923)	(146,948)	95,211	127,702	126,326
—	—	—	—	—
163,008	477,736	(335,814)	(565,187)	(160,088)
(101,131)	(82,922)	(92,161)	(92,162)	(69,932)
(247,762)	386,150	(213,771)	(410,654)	15,299
3,980,344	3,732,582	4,118,732	3,904,961	3,494,307
3,732,582	4,118,732	3,904,961	3,494,307	3,509,606
5,779,750	5,660,795	5,749,364	5,527,890	5,805,887
64.58%	72.76%	67.92%	63.21%	60.45%

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

	Original Budget	Final Budget	Actual
Revenues			
Taxes	$ 12,412,022	12,412,022	12,681,448
Intergovernmental	7,728,500	7,728,500	8,025,541
Licenses, Permits and Fees	872,000	872,000	876,855
Fines and Forfeitures	353,500	353,500	414,957
Charges for Services	89,000	89,000	88,027
Investment Income	50,000	50,000	544,285
Miscellaneous	31,000	31,000	70,004
Total Revenues	21,536,022	21,536,022	22,701,117
Expenditures			
General Government			
Administration	2,948,253	2,948,253	2,203,017
Public Safety			
Police	10,143,675	10,143,675	14,070,346
Public Works			
Streets	4,472,500	4,472,500	2,292,022
Garbage and Recycling	1,546,050	1,546,050	1,382,850
Village Properties	5,000,411	5,000,411	3,078,745
Debt Service			
Principal Retirement	179,074	179,074	217,852
Interest and Fiscal Charges	—	—	35,452
Total Expenditures	24,289,963	24,289,963	23,280,284
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,753,941)	(2,753,941)	(579,167)
Other Financing Sources			
Debt Issuance	—	—	4,166,737
Net Change in Fund Balance	(2,753,941)	(2,753,941)	3,587,570
Fund Balance - Beginning as Restated			11,136,399
Fund Balance - Ending			14,723,969

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

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
MFT Allotments	$ 330,000	330,000	343,356
Other Intergovernmental	240,000	240,000	326,467
Investment Income	2,000	2,000	49,488
Total Revenues	572,000	572,000	719,311
Expenditures			
Public Works			
Streets	1,531,134	1,531,134	1,060,720
Net Change in Fund Balance	(959,134)	(959,134)	(341,409)
Fund Balance - Beginning			1,380,851
Fund Balance - Ending			1,039,442

OTHER SUPPLEMENTARY INFORMATION

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

Such schedules include:

- Budgetary Comparison Schedule - General Fund
- Budgetary Comparison Schedule - Major Enterprise Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUND

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax

The Motor Fuel Tax Fund is used to account for motor fuel tax allocations from the State of Illinois and expenditures related to the Village's annual road rehabilitation and construction program.

ENTERPRISE FUND

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been 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 purpose.

Water Utilities Fund

The Water Utilities Fund is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

FIDUCIARY FUND

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

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

	Original Budget	Final Budget	Actual
Taxes			
Property Taxes	$ 2,410,622	2,410,622	2,444,002
Home Rule Sales Taxes	6,000,000	6,000,000	6,294,967
Use Taxes	600,000	600,000	575,930
Other Taxes	3,401,400	3,401,400	3,366,549
	12,412,022	12,412,022	12,681,448
Intergovernmental			
State Sales Taxes	4,900,000	4,900,000	5,245,682
State Income Taxes	2,400,000	2,400,000	2,496,810
Replacement Taxes	85,000	85,000	73,568
Grants	343,500	343,500	209,481
	7,728,500	7,728,500	8,025,541
Licenses, Permits and Fees	872,000	872,000	876,855
Fines and Forfeitures			
Police	323,000	323,000	350,070
Other	30,500	30,500	64,887
	353,500	353,500	414,957
Charges for Services	89,000	89,000	88,027
Investment Income	50,000	50,000	544,285
Miscellaneous	31,000	31,000	70,004
Total Revenues	21,536,022	21,536,022	22,701,117

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

	Original Budget	Final Budget	Actual
General Government	$ 2,948,253	2,948,253	2,203,017
Public Safety			
Police	10,143,675	10,143,675	14,070,346
Public Works			
Streets	4,472,500	4,472,500	2,292,022
Garbage and Recycling	1,546,050	1,546,050	1,382,850
Total Public Works	6,018,550	6,018,550	3,674,872
Village Properties	5,000,411	5,000,411	3,078,745
Debt Service			
Principal Retirement	179,074	179,074	217,852
Interest and Fiscal Charges	—	—	35,452
Total Debt Service	179,074	179,074	253,304
Total Expenditures	24,289,963	24,289,963	23,280,284

VILLAGE OF NORRIDGE, ILLINOIS

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

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Water Charges	$ 4,364,000	4,364,000	4,838,312
Permits and Fees	125,000	125,000	58,462
Total Operating Revenues	4,489,000	4,489,000	4,896,774
Operating Expenses			
Operations			
Administration and Maintenance	7,841,978	7,841,978	3,508,113
Depreciation	—	—	242,783
Amortization	—	—	(102,901)
Total Operating Expenses	7,841,978	7,841,978	3,647,995
Operating Income (Loss)	(3,352,978)	(3,352,978)	1,248,779
Nonoperating Revenues (Expenses)			
Investment Income	—	—	15,850
Interest and Fiscal Charges	(111,386)	(111,386)	(25,271)
	(111,386)	(111,386)	(9,421)
Change in Net Position	(3,464,364)	(3,464,364)	1,239,358
Net Position - Beginning as Restated			9,169,271
Net Position - Ending			10,408,629

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
Note Payable of 2019
April 30, 2024

Date of Issue	May 7, 2019
Date of Maturity	May 7, 2029
Authorized Issue	$1,105,319
Interest Rate	3.50%
Interest Dates	November 7 and May 7
Principal Maturity Dates	November 7 and May 7
Payable at	Wintrust Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 148,675	30,399	179,074
2026	154,086	24,988	179,074
2027	159,603	19,471	179,074
2028	165,317	13,757	179,074
2029	175,828	3,246	179,074
2030	87,855	1,547	89,402
	891,364	93,408	984,772

Long-Term Debt Requirements
Note Payable of 2023
April 30, 2024

Date of Issue	October 11, 2023
Date of Maturity	December 17, 2031
Authorized Issue	$4,000,000
Interest Rate	5.95%
Interest Dates	June 17 and December 17
Principal Maturity Dates	June 17 and December 17
Payable at	Wintrust Bank, N.A

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 130,790	280,356	411,146
2026	183,622	227,524	411,146
2027	194,707	216,439	411,146
2028	206,464	204,682	411,146
2029	218,931	192,215	411,146
2030	232,152	178,994	411,146
2031	246,170	164,976	411,146
2032	2,587,164	150,108	2,737,272
	4,000,000	1,615,294	5,615,294

Long-Term Debt Requirements
Installment Contract (Elgin Crosswind Streetsweeper) of 2020
April 30, 2024

Date of Issue	January 22, 2021
Date of Maturity	January 22, 2025
Authorized Issue	$294,401
Interest Rate	3.19%
Interest Date	January 22
Principal Maturity Date	January 22
Payable at	Tax Exempt Leasing

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENT

Fiscal Year	Principal	Interest	Totals
2025	$ 57,060	1,820	58,880

Long-Term Debt Requirements
Illinois Environmental Protection Agency Loan Payable of 2012
April 30, 2024

Date of Issue	January 23, 2014
Date of Maturity	January 23, 2033
Authorized Issue	$353,540
Interest Rate	2.295%
Interest Dates	July 23 and January 23
Principal Maturity Dates	July 23 and January 23
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 18,502	4,089	22,591
2026	18,929	3,662	22,591
2027	19,366	3,225	22,591
2028	19,813	2,778	22,591
2029	20,271	2,320	22,591
2030	20,738	1,853	22,591
2031	21,217	1,374	22,591
2032	21,707	884	22,591
2033	22,208	383	22,591
	182,751	20,568	203,319

Long-Term Debt Requirements
Illinois Environmental Protection Agency Loan Payable of 2018
April 30, 2024

Date of Issue	May 16, 2019
Date of Maturity	November 16, 2038
Authorized Issue	$1,495,223
Interest Rate	1.760%
Interest Dates	November 16 and May 16
Principal Maturity Dates	November 16 and May 16
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 68,564	20,222	88,786
2026	69,776	19,010	88,786
2027	71,010	17,776	88,786
2028	72,265	16,521	88,786
2029	73,543	15,243	88,786
2030	74,843	13,943	88,786
2031	76,166	12,620	88,786
2032	77,512	11,274	88,786
2033	78,882	9,904	88,786
2034	80,277	8,509	88,786
2035	81,696	7,090	88,786
2036	83,140	5,646	88,786
2037	84,610	4,176	88,786
2038	86,106	2,680	88,786
2039	87,628	1,158	88,786
	1,166,018	165,772	1,331,790