VILLAGE OF PHOENIX, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
APRIL 30, 2024

John Kasperek Co.
CERTIFIED PUBLIC ACCOUNTANTS

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FINANCIAL SECTION

John Kasperek Co.
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Board of Trustees
Village of Phoenix, Illinois
Phoenix, 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 Phoenix, Illinois (the Village), as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The individual fund financial schedules, as listed in the table of contents, and the Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report 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 GAAS. In our opinion, the individual fund financial schedules and the Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We have also previously audited, in accordance with GAAS, the Village's basic financial statements for the year ended April 30, 2023, which are not presented with the accompanying financial statements and we expressed qualified opinions on the respective financial statements of the governmental activities and general fund, as we were unable to obtain sufficient appropriate audit evidence for a significant portion of the Village's credit card transactions. We expressed unmodified opinions on the respective financial statements of the business-type activities, remaining major funds, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The 2023 actual amounts in the schedules of revenues, expenditures (expenses), and changes in fund balance (net position) – budget and actual are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information was subjected to the audit procedures applied in the audit of those 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 GAAS. In our opinion, except for the effects on the supplementary information of the qualified opinions on the basic financial statements as explained in the Basis for the Qualified and Unmodified Opinions section of our independent auditor's report, the 2023 actual amounts in the schedules of revenues, expenditures (expenses), and changes in fund balance (net position) – budget and actual, are fairly stated in all material respects, in relation to the basic financial statements from which they have been derived.

Other Information

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

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

John Kasperek Co., Inc.

Calumet City, Illinois
February 12, 2026

The Village of Phoenix, Illinois (the Village) offers readers of its financial statements this narrative overview and analysis of the financial activity of the Village for the year ended April 30, 2024. Please read it in conjunction with the Village's financial statements.

Financial Highlights

- The Village's overall net position increased as a result of this year's operations. Net position of governmental activities increased by $172,362, and net position of the business-type activities decreased by $72,290.
- During the year, government-wide revenues for the primary government totaled $4,368,893, while expenses totaled $4,268,821, resulting in an increase in net position of $100,072.
- The Village's net position totaled $6,384,124 on April 30, 2024, which includes $4,367,321 net investment in capital assets, $1,664,964 subject to external restrictions, and unrestricted net position of $351,839.
- The General Fund reported a net change this year of ($398,363), resulting in a fund balance of $849,550.

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 provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The statement of net position reports information on all of the Village's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between them reported as net position. 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. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The statement of activities presents information showing how the government'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 (e.g., uncollected taxes). 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 of the Village include general government, economic development, public works, and public safety. The business-type activities of the Village include water and the multi-purpose service center.

USING THIS ANNUAL REPORT (CONTINUED)

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. All of the funds of the Village can be divided into two categories: governmental funds and proprietary 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 year. Such information may be useful in evaluating the Village's near-term financing requirements.

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

The Village maintains five 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, Motor Fuel Tax Fund, Community Development Block Grant Fund, and the Tax Incremental Financing Fund, all of which are considered to be major funds. The Village elected to report the Motor Fuel Tax Fund as a major fund during the fiscal year. Data from the one other governmental fund is reported under the nonmajor governmental fund column in the balance sheet and statement of revenues, expenditures and changes in fund balance.

The Village adopts an annual appropriated budget for all of the governmental funds, except the Debt Service Fund and Tax Incremental Financing fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Proprietary Funds

The Village maintains two enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and multi-purpose service center operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund and Multi-Purpose Service Center Fund, both of which are considered to be major funds of the Village.

USING THIS ANNUAL REPORT (CONTINUED)

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.

Required Supplementary Information, Supplementary Information, and Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's budgetary comparison schedules for the General Fund and the major special revenue funds. Supplementary information includes the statements referred to earlier in connection with the nonmajor governmental fund and the Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report. Other information consists of the schedule of valuations, rates and extensions for tax levies.

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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $6,384,124 at April 30, 2024.

Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 3,054,315	$ 3,478,671	$ (280,325)	$ (172,426)	$ 2,773,990	$ 3,306,245
Capital assets, net	3,591,514	2,908,727	820,734	837,975	4,412,248	3,746,702
Total Assets	6,645,829	6,387,398	540,409	665,549	7,186,238	7,052,947
Current liabilities	279,285	128,190	101,479	136,689	380,764	264,879
Long-term debt	44,927	-	-	-	44,927	-
Total Liabilities	324,212	128,190	101,479	136,689	425,691	264,879
Deferred inflows	326,443	436,396	49,980	67,620	376,423	504,016
Total Liabilities and Deferred Inflows	650,655	564,586	151,459	204,309	802,114	768,895
Net Position						
Net investment in capital assets	3,546,587	2,908,727	820,734	837,975	4,367,321	3,746,702
Restricted	1,664,964	1,732,098	-	-	1,664,964	1,732,098
Unrestricted	783,623	1,181,987	(431,784)	(376,735)	351,839	805,252
Total Net Position	$ 5,995,174	$ 5,822,812	$ 388,950	$ 461,240	$ 6,384,124	$ 6,284,052

A portion of the Village's net position, $4,367,321, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment) 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 future 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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

An additional portion, $1,664,964, of the Village's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for debt service of $508, street maintenance of $24,342 and economic development of $1,640,114. The remaining net position is reported as unrestricted net position of $351,839. Unrestricted net position represents amounts that may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for services	$ 157,672	$ 201,447	$ 829,225	$ 851,495	$ 986,897	$1,052,942
Operating grants/contrib.	266,627	16,000	-	-	266,627	16,000
Capital grants/contrib.	592,349	181,269	-	-	592,349	181,269
General Revenues						
Property taxes	1,172,764	1,320,966	-	-	1,172,764	1,320,966
Other taxes	240,782	238,720	-	-	240,782	238,720
Other intergovernmental	806,140	842,578	-	-	806,140	842,578
Other general revenues	303,332	429,793	2	125	303,334	429,918
Total Revenues	3,539,666	3,230,773	829,227	851,620	4,368,893	4,082,393
Expenses						
General government	1,223,628	1,048,846	-	-	1,223,628	1,048,846
Economic development	329,133	380,342	-	-	329,133	380,342
Public safety	1,438,076	1,322,937	-	-	1,438,076	1,322,937
Public works	404,747	447,944	-	-	404,747	447,944
Interest on long-term debt and fiscal charges	1,755	-	-	-	1,755	-
Water	-	-	712,652	792,617	712,652	792,617
Multi-purpose service center	-	-	158,830	119,076	158,830	119,076
Total Expenses	3,397,339	3,200,069	871,482	911,693	4,268,821	4,111,762
Increase (decrease) in net position before transfers	142,327	30,704	(42,255)	(60,073)	100,072	(29,369)
Transfers	30,035	-	(30,035)	-	-	-
Change in net position	172,362	30,704	(72,290)	(60,073)	100,072	(29,369)
Net position - beginning	5,822,812	5,792,108	461,240	521,313	6,284,052	6,313,421
Net position - ending	$5,995,174	$ 5,822,812	$ 388,950	$ 461,240	$6,384,124	$6,284,052

Net position of the Village's governmental activities increased from the prior year $5,822,812 to $5,995,174 in 2024. Net position of business-type activities decreased by $72,290.

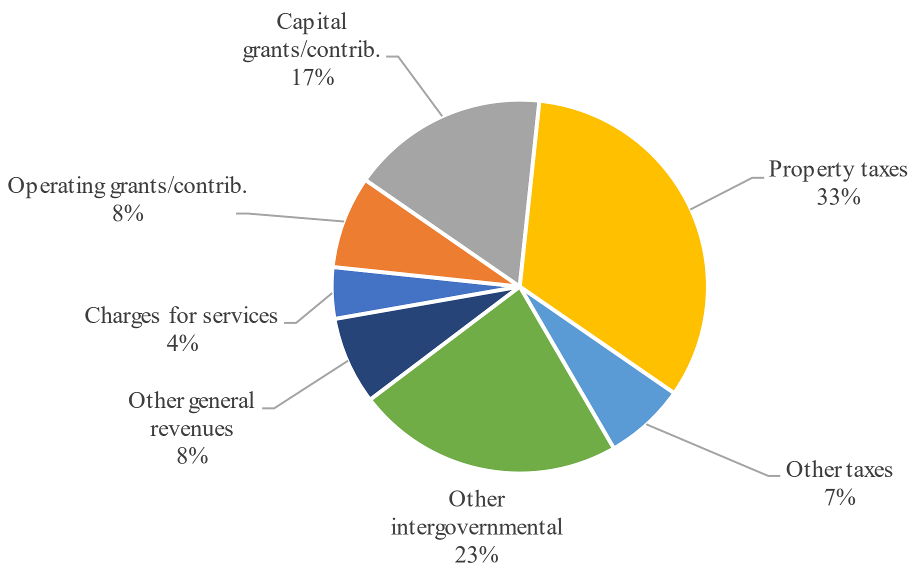
GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities

Revenues for governmental activities totaled $3,539,666 while the cost of all governmental functions totaled $3,397,339. This resulted in a surplus of $142,327. Governmental revenues increased by 10 percent and expenses increased by 6 percent from the prior year. The significant increase in expenses were largely due to increases in general government of $174,782 and increases in public safety of $115,139.

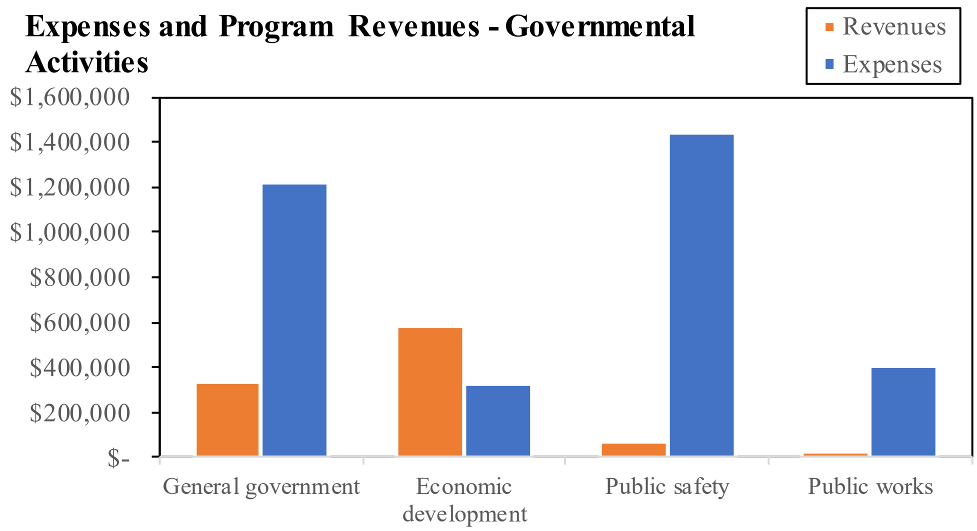
The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes, utility taxes and intergovernmental taxes (sales, income, other intergovernmental) to fund governmental activities.

Revenues by Source - Governmental Activities



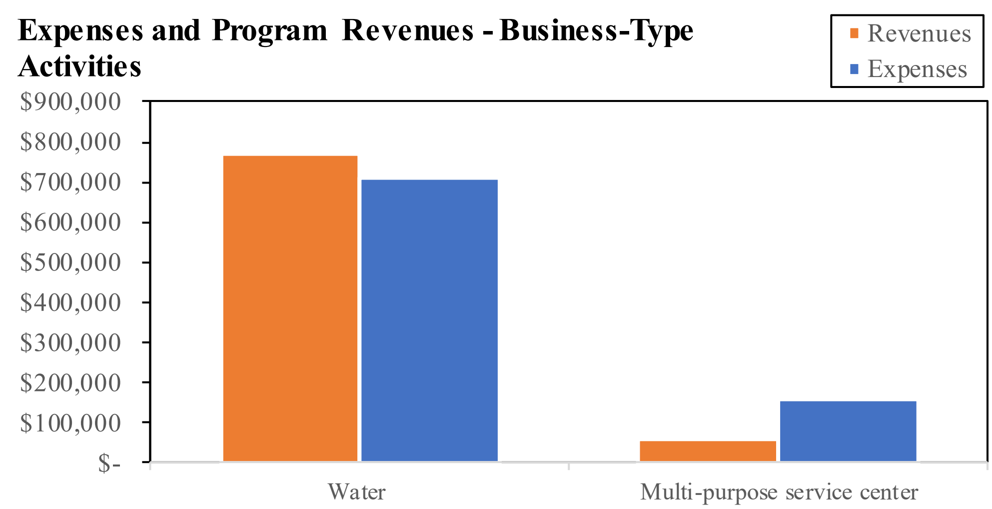
GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The following table summarizes the revenue and expenses of the governmental activities and identifies those governmental functions where program expenses greatly exceed revenues. Interest on long-term debt and fiscal charges were excluded from the table below due to minimal activity.



Business-Type Activities

Business-type activities reported total revenues of $829,227, while the cost of all business-type activities totaled $871,482. This resulted in an operating shortage in the current fiscal year of $42,255. The primary contributing factor to the shortage took place within the Multi-Purpose Service Center (MPSC), where expenses exceeded revenue by $101,489. In comparison to the prior fiscal year, the MPSC's net position saw a reduction of $80,489. In recent years, the MPSC has not generated enough rental income to offset related operating expenses. The business-type activities operating shortage was partially offset by a surplus in the Water Fund of $29,184.



The above table compares program revenues to expenses for business-type 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. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combined ending fund balances of $2,448,587 which is a decrease of $465,498 from last year's total of $2,914,085. At April 30, 2024, the total unassigned fund balance for the governmental funds is reported as ($10,726).

The General Fund reported a decrease in fund balance for the year of $398,363. The fund balance decrease was largely due to increases in the following three current expenditures: general government, public safety and public works. Within the General Fund, expenditures exceeded the fiscal year budget by $1,130,714, compared to $616,082 during the prior fiscal year.

The Motor Fuel Tax Fund is reported as a major special revenue fund and reports the Village's receipt and expenditures of motor fuel taxes and Rebuild Illinois grant revenues. During the fiscal year, the Motor Fuel Tax Fund reported a decrease in total fund balance of $54,944, resulting in an ending fund balance of $24,342.

The Community Development Block Grant Fund is reported as a special revenue fund and showed a decrease in total fund balance of $1. This decrease is due to grant reimbursements for expenditures that were incurred during the prior fiscal year. Additionally, the Village elected to report the Community Development Block Grant Fund as a major Fund during the fiscal year.

The Tax Incremental Financing (TIF) Fund is reported as a major special revenue fund of the Village and is used to account for incremental property taxes of the TIF district and the use of those funds. During the fiscal year, the TIF Fund reported a decrease in total fund balance of $12,190, resulting in an ending fund balance of $1,640,114.

Proprietary Funds

The proprietary fund statements share the same focus as the government-wide financial statements, reporting both short-term and long-term information about financial status.

The Village's proprietary funds include the Water and MPSC Funds. All activities necessary to provide such services are accounted for in these funds, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing, and collection.

The Water Fund reported a surplus for the year of $29,184, while the MPSC Fund reported a deficit for the year of $101,474. The Water Fund's surplus was related to consumer rate increases for water and garbage. The MPSC's deficit was primarily due to a 52 percent increase in salaries and benefits. With respect to the Water Fund and MPSC Fund, $2,951 and $14,290, respectively was reported as depreciation expense.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made no amendments to the General Fund budget in 2024. Actual revenues reported in the General Fund were greater than the budget by $116,875.

On the expenditure side, General Fund expenditures were $3,069,966 versus the original and final budget of $1,939,252. The expenditure variance was largely due to general government and public works functions. With respect to general government, the general administration department exceeded its budget by $239,817.

A condensed summary of the General Fund budget to actual variances follows:

CONDENSED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL, YEAR ENDED APRIL 30, 2024

Fund	Budget	Actual	Actual to Budget Variance
General Fund			
Revenues	$ 2,088,886	$ 2,205,761	$ 116,875
Expenditures	1,939,252	3,069,966	1,130,714
Excess/(Deficiency)	149,634	(864,205)	(1,013,839)
Other financing sources (uses)			
Transfers in	-	452,851	452,851
Transfers out	-	(44,965)	(44,965)
Installment contract	-	57,956	57,956
Net change in fund balance	$ 149,634	$ (398,363)	$ (547,997)

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Village's capital assets, net of accumulated depreciation for its governmental and business-type activities as of April 30, 2024 was $4,412,248. This investment in capital assets includes land, buildings, maintenance equipment, and parking lot equipment and improvements, etc.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	$ 252,778	$ 252,778	$ 643,300	$643,300	$ 896,078	$ 896,078
Buildings	873,862	920,454	10,334	13,285	884,196	933,739
Improvements	308,398	365,960	-	-	308,398	365,960
Infrastructure	1,667,949	1,122,941	-	-	1,667,949	1,122,941
Equipment	183,852	138,437	-	-	183,852	138,437
Vehicles	304,675	108,157	-	-	304,675	108,157
Equip., vehicles, furniture & fixtures	-	-	167,100	181,390	167,100	181,390
Total	$ 3,591,514	$2,908,727	$ 820,734	$837,975	$4,412,248	$3,746,702

This year's additions included the following:

Governmental Activities	$ 976,679
Business-type Activities	-
Total	$ 976,679

The Village also recognized depreciation expense of $293,892 and $17,241 for governmental activities and business-type activities, respectively.

Debt Administration

Outstanding long-term debt as of April 30, 2024 is as follows:

	Long-Term Debt Outstanding	
	Governmental Activities	
	2024	2023
Installment contract	$ 44,927	$ -
Total	$ 44,927	$ -

Economic Factors Bearing on the Village's Future

The Village intends to continue to closely monitor expenditures and allocate resources to areas that best meet the needs of its citizenry. The Village will continue to actively seek out grants and all other available revenue sources.

Request for Information

This financial report is designed to provide a general overview of the Village's finances, comply with finance related laws and regulations, provide transparency to the public, and demonstrate the Village's commitment for financial accountability. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village Administrator's Office, Village of Phoenix, 633 E. 151st Street, Phoenix, Illinois 60426.

BASIC FINANCIAL STATEMENTS

VILLAGE OF PHOENIX, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 1,908,835	$ 158,354	$ 2,067,189
Receivables - net of allowances	485,334	191,170	676,504
Internal balances	629,849	(629,849)	-
Prepaids	30,297	-	30,297
Capital assets not being depreciated	252,778	643,300	896,078
Capital assets - net of accumulated depreciation	3,338,736	177,434	3,516,170
Total Assets	$ 6,645,829	$ 540,409	$ 7,186,238
LIABILITIES			
Accounts payable	$ 46,110	$ 71,368	$ 117,478
Accrued salaries and related expenses	61,101	3,521	64,622
Deposits payable	28,000	26,590	54,590
Unearned grant revenue	144,074	-	144,074
Noncurrent liabilities			
Due within one year	13,329	-	13,329
Due in more than one year	31,598	-	31,598
Total Liabilities	324,212	101,479	425,691
DEFERRED INFLOWS OF RESOURCES			
Property taxes	326,443	-	326,443
Lease	-	49,980	49,980
Total Deferred Inflows of Resources	326,443	49,980	376,423
NET POSITION			
Net investment in capital assets	3,546,587	820,734	4,367,321
Restricted for			
Public works	24,342	-	24,342
Debt service	508	-	508
Economic development	1,640,114	-	1,640,114
Unrestricted	783,623	(431,784)	351,839
Total Net Position	5,995,174	388,950	6,384,124
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 6,645,829	$ 540,409	$ 7,186,238

The accompanying notes are an integral part of the financial statements.

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

		Program Revenues		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental activities				
General government	$ 1,223,628	$ 92,683	$ 241,627	$ -
Economic development	329,133	-	-	581,947
Public safety	1,438,076	47,904	25,000	-
Public works	404,747	17,085	-	10,402
Interest on long-term debt and fiscal charges	1,755	-	-	-
Total governmental activities	3,397,339	157,672	266,627	592,349
Business-type activities				
Water	712,652	771,884	-	-
Multi-purpose service center	158,830	57,341	-	-
Total business-type activities	871,482	829,225	-	-
Total Primary Government	$ 4,268,821	$ 986,897	$ 266,627	$ 592,349

VILLAGE OF PHOENIX, ILLINOIS
STATEMENT OF ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2024

	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
Functions/Programs	Governmental Activities	Business-type Activities	Total
Primary Government			
Governmental activities			
General government	$ (889,318)	$ -	$ (889,318)
Economic development	252,814	-	252,814
Public safety	(1,365,172)	-	(1,365,172)
Public works	(377,260)	-	(377,260)
Interest on long-term debt and fiscal charges	(1,755)	-	(1,755)
Total governmental activities	(2,380,691)	-	(2,380,691)
Business-type activities			
Water	-	59,232	59,232
Multi-purpose service center	-	(101,489)	(101,489)
Total business-type activities	-	(42,257)	(42,257)
Total Primary Government	(2,380,691)	(42,257)	(2,422,948)
General Revenues			
Property taxes	1,172,764	-	1,172,764
Other taxes	240,782	-	240,782
Intergovernmental			
Income tax	284,570	-	284,570
Utility tax	80,852	-	80,852
Sales tax	279,597	-	279,597
Other	161,121	-	161,121
Interest income	10,852	2	10,854
Miscellaneous	292,480	-	292,480
Transfers	30,035	(30,035)	-
Total	2,553,053	(30,033)	2,523,020
Change in net position	172,362	(72,290)	100,072
Net position - beginning of year	5,822,812	461,240	6,284,052
Net position - end of year	$ 5,995,174	$ 388,950	$ 6,384,124

The accompanying notes are an integral part of the financial statements.

VILLAGE OF PHOENIX, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2024

	General	Motor Fuel Tax	Community Development Block Grant
ASSETS			
Cash and cash equivalents	$ 173,711	$ 85,425	$ 6,887
Receivables			
Property taxes - net of allowances	344,328	-	-
Other taxes	134,863	6,143	-
Due from other funds	764,052	-	-
Prepaids	30,297	-	-
Total Assets	$ 1,447,251	$ 91,568	$ 6,887
LIABILITIES			
Accounts payable	$ 41,136	$ 2,784	$ -
Accrued salaries and related expenditures	61,101	-	-
Deposits payable	28,000	-	-
Unearned grant revenue	141,021	-	3,053
Due to other funds	-	64,442	69,761
Total Liabilities	271,258	67,226	72,814
DEFERRED INFLOWS OF RESOURCES			
Property taxes	326,443	-	-
Total Deferred Inflows of Resources	326,443	-	-
FUND BALANCES			
Nonspendable			
Prepaids	30,297	-	-
Interfund loans	764,052	-	-
Restricted			
Public works	-	24,342	-
Debt service	-	-	-
Economic development	-	-	-
Unassigned	55,201	-	(65,927)
Total Fund Balances (Deficit)	849,550	24,342	(65,927)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 1,447,251	$ 91,568	$ 6,887

The accompanying notes are an integral part of the financial statements.

VILLAGE OF PHOENIX, ILLINOIS
BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
APRIL 30, 2024

	Tax Incremental Financing	Nonmajor Governmental Fund	Total
ASSETS			
Cash and cash equivalents	$ 1,642,304	$ 508	$ 1,908,835
Receivables			
Property taxes - net of allowances	-	-	344,328
Other taxes	-	-	141,006
Due from other funds	-	-	764,052
Prepaids	-	-	30,297
Total Assets	$ 1,642,304	$ 508	$ 3,188,518
LIABILITIES			
Accounts payable	$ 2,190	$ -	$ 46,110
Accrued salaries and related expenditures	-	-	61,101
Deposits payable	-	-	28,000
Unearned grant revenue	-	-	144,074
Due to other funds	-	-	134,203
Total Liabilities	2,190	-	413,488
DEFERRED INFLOWS OF RESOURCES			
Property taxes	-	-	326,443
Total Deferred Inflows of Resources	-	-	326,443
FUND BALANCES			
Nonspendable			
Prepaids	-	-	30,297
Interfund loans	-	-	764,052
Restricted			
Public works	-	-	24,342
Debt service	-	508	508
Economic development	1,640,114	-	1,640,114
Unassigned	-	-	(10,726)
Total Fund Balances (Deficit)	1,640,114	508	2,448,587
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 1,642,304	$ 508	$ 3,188,518

The accompanying notes are an integral part of the financial statements.

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

Total fund balance of governmental funds	$	2,448,587
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 governmental funds.		3,591,514
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Installment contract		(44,927)
Net position of governmental activities	$	5,995,174

The accompanying notes are an integral part of the financial statements.

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

	General	Motor Fuel Tax	Community Development Block Grant
REVENUES			
Taxes	$ 506,673	$ -	$ -
Intergovernmental	971,907	75,015	-
Grants	277,029	-	581,947
Licenses and permits	73,515	-	-
Charges for services	25,918	-	-
Fines and forfeitures	58,089	-	-
Interest	-	-	-
Miscellaneous	292,630	-	-
Total Revenues	2,205,761	75,015	581,947
EXPENDITURES			
Current			
General government	1,034,794	-	-
Economic development	-	-	-
Public safety	1,344,300	-	-
Public works	358,127	35,338	-
Capital outlay	317,961	76,770	581,948
Debt service			
Principal	13,029	-	-
Interest and fiscal charges	1,755	-	-
Total Expenditures	3,069,966	112,108	581,948
Excess (deficiency) of revenues over (under) expenditures	(864,205)	(37,093)	(1)
OTHER FINANCING SOURCES (USES)			
Transfers in	452,851	2,746	42,204
Transfers out	(44,965)	(20,597)	(42,204)
Installment contract	57,956	-	-
Total Other Financing Sources (Uses)	465,842	(17,851)	-
Net change in fund balances	(398,363)	(54,944)	(1)
Fund balances (deficits) at beginning of year	1,247,913	79,286	(65,926)
Fund balances (deficits) at end of year	$ 849,550	$ 24,342	$ (65,927)

The accompanying notes are an integral part of the financial statements.

VILLAGE OF PHOENIX, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	Tax Incremental Financing	Nonmajor Governmental Fund	Total
REVENUES			
Taxes	$ 666,091	$ -	$ 1,172,764
Intergovernmental	-	-	1,046,922
Grants	-	-	858,976
Licenses and permits	-	-	73,515
Charges for services	-	-	25,918
Fines and forfeitures	-	-	58,089
Interest	10,852	-	10,852
Miscellaneous	-	-	292,630
Total Revenues	676,943	-	3,539,666
EXPENDITURES			
Current			
General government	-	-	1,034,794
Economic development	329,133	-	329,133
Public safety	-	-	1,344,300
Public works	-	-	393,465
Capital outlay	-	-	976,679
Debt service			
Principal	-	-	13,029
Interest and fiscal charges	-	-	1,755
Total Expenditures	329,133	-	4,093,155
Excess (deficiency) of revenues over (under) expenditures	347,810	-	(553,489)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	497,801
Transfers out	(360,000)	-	(467,766)
Installment contract	-	-	57,956
Total Other Financing Sources (Uses)	(360,000)	-	87,991
Net change in fund balances	(12,190)	-	(465,498)
Fund balances (deficits) at beginning of year	1,652,304	508	2,914,085
Fund balances (deficits) at end of year	$ 1,640,114	$ 508	$ 2,448,587

The accompanying notes are an integral part of the financial statements.

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

Net change in fund balances - total governmental funds	$	(465,498)
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 these assets are allocated over their estimated useful lives and reported as depreciation expense:		
Capital outlay reported in governmental funds		976,679
Depreciation expense reported in the statement of activities		(293,892)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of the governmental funds:		
Issuance of installment contract		(57,956)
Principal payments		13,029
Change in net position of governmental activities	$	172,362

The accompanying notes are an integral part of the financial statements.

VILLAGE OF PHOENIX, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
APRIL 30, 2024

	Water	Multi-Purpose Service Center	Total
ASSETS			
Current assets			
Cash and cash equivalents	$ 109,318	$ 49,036	$ 158,354
Accounts receivable - net of allowances	140,905	-	140,905
Lease receivable	-	50,265	50,265
Total current assets	250,223	99,301	349,524
Noncurrent assets			
Capital assets			
Nondepreciable	193,300	450,000	643,300
Depreciable	476,336	1,113,911	1,590,247
Less: accumulated depreciation	(466,002)	(946,811)	(1,412,813)
Total noncurrent assets	203,634	617,100	820,734
Total Assets	453,857	716,401	1,170,258
LIABILITIES			
Current Liabilities			
Accounts payable	70,265	1,103	71,368
Deposits payable	22,475	4,115	26,590
Accrued salaries	932	2,589	3,521
Due to other funds	302,934	326,915	629,849
Total Liabilities	396,606	334,722	731,328
DEFERRED INFLOWS OF RESOURCES			
Lease	-	49,980	49,980
Total Deferred Inflows of Resources	-	49,980	49,980
NET POSITION			
Net investment in capital assets	203,634	617,100	820,734
Unrestricted	(146,383)	(285,401)	(431,784)
Total Net Position	$ 57,251	$ 331,699	$ 388,950

The accompanying notes are an integral part of the financial statements.

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

	Water	Multi-Purpose Service Center	Total
OPERATING REVENUES			
Charges for services	$ 769,606	$ 56,747	$ 826,353
Miscellaneous	2,278	594	2,872
Total Operating Revenues	771,884	57,341	829,225
OPERATING EXPENSES			
Operations	709,701	144,540	854,241
Depreciation	2,951	14,290	17,241
Total Operating Expenses	712,652	158,830	871,482
Operating Income (Loss)	59,232	(101,489)	(42,257)
NONOPERATING REVENUE			
Interest income	2	-	2
Total Nonoperating Revenue	2	-	2
Income (Loss) Before Transfers	59,234	(101,489)	(42,255)
TRANSFERS			
Transfers in	-	15	15
Transfers out	(30,050)	-	(30,050)
Total Transfers	(30,050)	15	(30,035)
Changes in net position	29,184	(101,474)	(72,290)
Net position at beginning of year	28,067	433,173	461,240
Net position at end of year	$ 57,251	$ 331,699	$ 388,950

The accompanying notes are an integral part of the financial statements.

VILLAGE OF PHOENIX, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	Water	Multi-Purpose Service Center	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 755,661	$ 57,154	$ 812,815
Payments to suppliers	(727,899)	(37,354)	(765,253)
Payments to employees	(21,181)	(104,792)	(125,973)
Net Cash from Operating Activities	6,581	(84,992)	(78,411)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund borrowings	33,294	104,792	138,086
Transfers to and transfers from other funds	(30,050)	15	(30,035)
Net Cash from Noncapital Financing Activities	3,244	104,807	108,051
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	2	-	2
Net Cash from Investing Activities	2	-	2
Change in cash and cash equivalents	9,827	19,815	29,642
Cash and cash equivalents at Beginning of year	99,491	29,221	128,712
End of year	$ 109,318	$ 49,036	$ 158,354
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES			
Operating income (loss)	$ 59,232	$ (101,489)	$ (42,257)
Adjustment to reconcile operating income (loss) to net cash from operating activities			
Depreciation	2,951	14,290	17,241
Changes in assets and liabilities			
Change in accounts receivable	(17,948)	-	(17,948)
Change in lease receivable	-	17,403	17,403
Change in accounts payable	(40,311)	(195)	(40,506)
Change in deposits payable	1,725	50	1,775
Change in accrued salaries	932	2,589	3,521
Change in lease deferred inflows of resources	-	(17,640)	(17,640)
Net Cash from Operating Activities	$ 6,581	$ (84,992)	$ (78,411)

The accompanying notes are an integral part of the financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Phoenix, Illinois (the Village) is a home-rule municipality incorporated in 1900. The Village is located in Cook County, approximately 20 miles south of downtown Chicago and covers an area of approximately 0.5 square miles. The Village elects a Mayor and four trustees at large. The Mayor serves a four-year term and the trustees serve four year overlapping terms. Services provided by the Village include police protection, fire protection, public improvements, water and sewer services, refuse collection and general administrative services. The Village is a home unit under the Home Rule provisions of the Illinois State Constitution.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Village's accounting policies are described below.

A. REPORTING ENTITY

GAAP requires that the financial reporting entity include the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The accompanying financial statements present the financial information of the Village (the primary government). The Village has not identified any other organizations required to be included in the financial reporting entity.

B. BASIS OF PRESENTATION

<u>Government-Wide Financial Statements</u>

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, with the exception of fiduciary activities. The Village has no fiduciary activities. The Village's police and fire safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water and sewer services and the Multi-Purpose Service Center are classified as business-type activities.

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 basis of accounting, economic resource measurement focus, which recognizes all assets and deferred outflows of resources as well as all liabilities and deferred inflows of resources.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION (CONTINUED)

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales and use taxes, and certain intergovernmental revenues, etc.). The Village does not allocate indirect costs.

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 comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or 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 proprietary categories. Nonmajor funds by category are summarized into a single column.

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in another fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION (CONTINUED)

The Village reports the following major governmental funds:

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

The Motor Fuel Tax Fund accounts for motor fuel tax revenues and related expenditures, such as salaries, road construction and maintenance, and purchase of machinery and equipment. The Village elected to report this fund as a major fund.

The Community Development Block Grant Fund accounts for revenues and related expenditures, such as salaries, road construction and maintenance, and purchase of machinery and equipment resulting from Invest in Cook County and Community Development Block grants.

The Tax Incremental Financing (TIF) Fund is used to account for the monies generated for and by the Village's tax incremental financing district and related usages with the TIF district.

The Village reports the following major proprietary funds:

The Water Fund accounts for the provision of water and sewer services to the residents of the Village.

The Multi-Purpose Service Center Fund accounts for the building and activities of the William Hawkins Multi-Purpose Center, a public and government service available to the residents of the Village.

C. 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. 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 of resources, liabilities and deferred inflows of resources are generally included on their balance sheets. Their governmental fund 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 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 of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

<u>Basis of Accounting</u>

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 is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

Basis of Accounting (Continued)

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 soon enough thereafter to pay liabilities of the current period. The Village considers collections within sixty days of year-end to be available. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, 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, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary 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 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.

D. CASH AND CASH EQUIVALENTS

Cash and cash equivalents on the statement of net position are considered to be cash on hand, demand deposits, and 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.

E. INTERFUND RECEIVABLES, PAYABLES, AND ACTIVITY

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. 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, franchise taxes, and grants. Business-type activities report utility charges as its major receivables.

G. LEASE RECEIVABLE

Lease receivables are measured at the present value of lease payments expected to be received during the lease term. Variable lease payments are recorded as an inflow of resources in the period to which those payments relate. A deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial measurement of the lease receivable. The deferred inflow of resources is recognized on a straight-line basis over the term of the lease.

H. PREPAIDS

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. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

I. CAPITAL ASSETS

Capital assets purchased or acquired are reported at 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 following estimated useful lives are used to compute depreciation on a straight-line basis:

	Estimated Useful Life
Improvements	20 years
Buildings	40 years
Equipment	2 - 15 years
Vehicles	5 - 10 years
Infrastructure	15 - 50 years

J. COMPENSATED ABSENCES

The vacation accrual schedule is based on the employee’s years of service. After three years of service, any unused accrual exceeding two weeks of vacation may be carried over to the next calendar year. The Village does not offer vacation payouts for unused days. Full-time employees receive three days of personal leave each year. Unused personal leave is not carried over. Full-time employees also receive twelve paid sick days annually after one year of service. Any unused sick days upon termination or at the employee’s anniversary date are paid out at the employee’s regular base pay-rate. Sick 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. At April 30, 2024, the Village’s compensated absences liability was immaterial and is therefore not reported in the financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. LONG-TERM LIABILITIES

In the government-wide and proprietary fund financial statements, long-term liabilities are reported in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Premiums and discounts are amortized over the life of the related debt using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Debt issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as debt 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.

L. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources until that time.

M. FUND BALANCE AND NET POSITION

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

Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation and amortization and reduced by the outstanding balances of any liabilities 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 that do not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted net position is available for use, it is the Village’s policy to use externally restricted resources first.

In the governmental funds, the components of fund balance include the following line items:

Nonspendable – Consists of amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted – Consists of externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.

Committed – Consists of a self-imposed limitation set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level. For the Village, the Mayor and Board of Trustees are the highest level of decision making, and formal resolutions by the Board of the Trustees would be required to establish, modify or rescind a fund balance commitment.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. FUND BALANCE AND NET POSITION (CONTINUED)

Assigned – Consists of limitations resulting from intended use, where the intended use is established by the Mayor and Board of Trustees. It also includes all remaining amounts that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither classified as restricted or committed.

Unassigned – Consists of the total fund balance in the General Fund in excess of nonspendable, restricted, committed, and assigned fund balance. This also includes any negative fund balance in other funds.

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

N. ADOPTION OF NEW ACCOUNTING STANDARDS

Effective May 1, 2023, the Village implemented the provisions of GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. Implementation of this guidance resulted in no changes in the reporting of the Village's financial activities.

Effective May 1, 2023, the Village implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The most significant change in the new guidance is the requirement for a government end user to recognize a subscription liability and an intangible right-of-use asset. Implementation of this guidance resulted in no change in the reporting of the Village's financial activities.

Effective May 1, 2023, the Village implemented the provisions of GASB Statement No. 99, *Omnibus 2022*, that relates to leases, public-private partnerships, and subscription-based information technology arrangements. The objectives of this statement are to enhance the comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Implementation of this guidance resulted in no changes in the reporting of the Village's financial activities.

NOTE 2. DEPOSITS

At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled $2,067,189.

Custodial Credit Risk – Deposits – 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. As of April 30, 2024, the Village's bank balance was collateralized by FDIC coverage and pledged securities in the Village's name, except for $12,311 which was uncollateralized.

NOTE 3. PROPERTY TAXES, RECEIVABLES AND ALLOWANCE FOR UNCOLLECTIBLES

A. PROPERTY TAXES

The Village levies property tax each calendar year on all taxable real property located in the Village. The Village must file its tax levy ordinance on or before the last Tuesday in December of each year. The tax levy ordinance was passed by the Village Board on December 12, 2023. Details of the property tax calendar are as follows:

	Property Tax Calendar		
Lien date	January 1, 2023	January 1, 2022	January 1, 2021
Levy date	December 12, 2023	December 12, 2022	December 13, 2021
1st installment due date	March 1, 2024 FY 2024 revenue	March 1, 2023 FY 2023 revenue	March 1, 2022 FY 2022 revenue
2nd installment due date	September 1, 2024 FY 2025 revenue	September 1, 2023 FY 2024 revenue	September 1, 2022 FY 2023 revenue

The first installment is an estimated bill and is 55 percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill.

Based upon collection histories, the Village has provided an allowance for uncollectible property taxes of 35 percent of the current year's levy. Allowances for uncollectible property taxes receivable at April 30, 2024 are as follows:

	General Fund
Property taxes receivable - gross	$ 636,966
Allowance for uncollectibles	(292,638)
Property taxes receivable - net	$ 344,328

B. ENTERPRISE FUND RECEIVABLES

Trade account receivable, consisting of amounts due from residents for water are recorded net of uncollectible amounts, as determined by management. Allowances for uncollectible trade receivables as of April 30, 2024, are as follows:

	Water Fund
Accounts receivable - gross	$ 161,184
Allowance for uncollectibles	(20,279)
Accounts receivable - net	$ 140,905

NOTE 5. LEASE RECEIVABLE

In November 2022 the Village entered into a lease with S&T Medical Group, Ltd. (the lessee). Under the lease, the lessee pays the Village for the right to occupy the Village's Multi-Purpose Service Center's building and premises at a cost of $1,500 per month for one year, with optional one-year extensions. The lease revenue is measured at the present value of the future rent payments expected to be received during the lease term. During the year ended April 30, 2024, the Village recognized $17,403 of lease revenue and $597 of interest revenue.

NOTE 6. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	$ 252,778	$ -	$ -	$ 252,778
Total capital assets not being depreciated	252,778	-	-	252,778
Capital assets being depreciated				
Buildings	2,329,226	-	-	2,329,226
Improvements	1,169,041	-	-	1,169,041
Infrastructure	1,325,644	658,717	-	1,984,361
Equipment	860,140	85,321	-	945,461
Vehicles	1,103,873	232,641	-	1,336,514
Total capital assets being depreciated	6,787,924	976,679	-	7,764,603
Less accumulated depreciation for				
Buildings	1,408,772	46,592	-	1,455,364
Improvements	803,081	57,562	-	860,643
Infrastructure	202,703	113,709	-	316,412
Equipment	721,703	39,906	-	761,609
Vehicles	995,716	36,123	-	1,031,839
Total accumulated depreciation	4,131,975	293,892	-	4,425,867
Total capital assets being depreciated, net	2,655,949	682,787	-	3,338,736
Governmental activities capital assets, net	$ 2,908,727	$ 682,787	$ -	$ 3,591,514

Depreciation expense was charged to functions/programs of the governmental activities as follows:

General government	$ 188,834
Public safety	93,776
Public works	11,282
Total depreciation - governmental activities	$ 293,892

NOTE 6. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities				
Capital assets not being depreciated				
Land	$ 643,300	$ -	$ -	$ 643,300
Total capital assets not being depreciated	643,300	-	-	643,300
Capital assets being depreciated				
Buildings	813,058	-	-	813,058
Improvements	30,925	-	-	30,925
Equipment	539,267	-	-	539,267
Vehicles	206,997	-	-	206,997
Total capital assets being depreciated	1,590,247	-	-	1,590,247
Less accumulated depreciation for				
Buildings	799,773	2,951	-	802,724
Improvements	30,925	-	-	30,925
Equipment	357,877	14,290	-	372,167
Vehicles	206,997	-	-	206,997
Total accumulated depreciation	1,395,572	17,241	-	1,412,813
Total capital assets being depreciated, net	194,675	(17,241)	-	177,434
Business-type activities capital assets, net	$ 837,975	$ (17,241)	$ -	$ 820,734

Depreciation expense was charged to functions/programs of the business-type activities as follows:

Water	$ 2,951
Multi-purpose service center	14,290
Total depreciation - business-type activities	$ 17,241

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Due from and to other funds results from the time lag between the dates interfund goods or services are provided or reimbursable expenditures occur and when the payment between funds is made. Repayment is not expected to occur within one year. The composition of interfund balances as of April 30, 2024, are as follows:

Receivable Fund	Payable Fund	Amount
General	Community Development Block Grant	$ 69,761
General	Motor Fuel Tax	64,442
General	Water	302,934
General	Multi-Purpose Service Center	326,915
		$ 764,052

Transfers between funds for the year ended April 30, 2024, are as follows:

Transfer To	Transfer From	Amount
General	Community Development Block Grant	$ 42,204
General	Tax Incremental Financing	360,000
General	Motor Fuel Tax	20,597
General	Water	30,050
Motor Fuel Tax	General	2,746
Community Development Block Grant	General	42,204
Multi-Purpose Service Center	General	15
		$ 497,816

Transfers were to reimburse the receiving funds for past services or expenditures paid.

NOTE 8. LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities during the year ended April 30, 2024:

	Beginning Balance	Additions	Retirements	Ending Balance	Due within one year
Governmental Activities					
Installment contract	$ -	$ 57,956	$ 13,029	$ 44,927	$ 13,329
Total governmental activities	$ -	$ 57,956	$ 13,029	$ 44,927	$ 13,329

For governmental activities, payments on installment contract are made by the General Fund.

NOTE 8. LONG-TERM LIABILITIES (CONTINUED)

Installment Contract

The Village has entered into an installment contract to provide funds for the purchase of police body cameras. Changes in installment contract for the year ended April 30, 2024 are as follows:

Issue	Retired by	Beginning Balance	Increases	Decreases	Ending Balance
Installment agreement of 2024 due in quarterly payments of $3,696 including interest at 3.64% through July 1, 2027, for the purchase of police body cameras.	General Fund	$ -	$ 57,956	$ 13,029	$ 44,927

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

	Governmental Activities	
Fiscal	Installment Contract	
Year	Principal	Interest
2025	$ 13,329	$ 1,455
2026	13,820	964
2027	14,331	453
2028	3,447	31
Total	$ 44,927	$ 2,903

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the ILCS 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 percent 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." To date, the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality and, therefore, has no debt limit.

NOTE 9. 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 and the Village expects such amounts, if any, to be immaterial.

NOTE 10. 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 commercial insurance to cover these risks. The Village maintains insurance policies covering commercial auto liability, general liability, law enforcement liability, public officials' liability, and crime. The Village participates in the Illinois Public Risk Fund (IPRF) for their workers' compensation insurance coverage.

During the fiscal year ended April 30, 2024, the Village did not significantly reduce insurance coverages from coverage levels in place from the prior year. No settlements have exceeded coverage levels in place during the prior three fiscal years.

NOTE 11. SUBSEQUENT EVENT

In November 2025, the Village terminated its contract with the lessee of the Village's Multi-Purpose Service Center's building due to abandonment and non-payment. The Village has not leased the building to a new tenant.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF PHOENIX, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024

	Original and Final Budget	Actual	Variance with Budget Over (Under)
REVENUES			
Taxes	$ 691,871	$ 506,673	$ (185,198)
Intergovernmental	951,316	971,907	20,591
Grants	-	277,029	277,029
Licenses and permits	115,762	73,515	(42,247)
Charges for services	21,732	25,918	4,186
Fines and forfeitures	53,022	58,089	5,067
Miscellaneous	255,183	292,630	37,447
Total revenues	2,088,886	2,205,761	116,875
EXPENDITURES			
Current			
General government	731,029	1,034,794	303,765
Public safety	1,075,273	1,344,300	269,027
Public works	11,900	358,127	346,227
Capital outlay	121,050	317,961	196,911
Debt service			
Principal	-	13,029	13,029
Interest and fiscal charges	-	1,755	1,755
Total Expenditures	1,939,252	3,069,966	1,130,714
Excess (deficiency) of revenues over (under) expenditures	149,634	(864,205)	(1,013,839)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	452,851	452,851
Transfers out	-	(44,965)	(44,965)
Installment contract	-	57,956	57,956
Total Other Financing Sources (Uses)	-	465,842	465,842
Net change in fund balance	$ 149,634	(398,363)	$ (547,997)
Fund balance at beginning of year		1,247,913	
Fund balance at end of year		$ 849,550	

See independent auditor's report.

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

	Original and Final Budget	Actual	Variance with Budget Over (Under)
REVENUES			
Intergovernmental	$ 15,750	$ 75,015	$ 59,265
Total Revenues	15,750	75,015	59,265
EXPENDITURES			
Current			
Public works	211,818	35,338	(176,480)
Capital outlay	12,474	76,770	64,296
Total Expenditures	224,292	112,108	(112,184)
Excess (deficiency) of revenues over (under) expenditures	(208,542)	(37,093)	171,449
OTHER FINANCING SOURCES (USES)			
Transfers in	-	2,746	2,746
Transfers out	-	(20,597)	(20,597)
Total Other Financing Sources (Uses)	-	(17,851)	(17,851)
Net change in fund balance	$ (208,542)	(54,944)	$ 153,598
Fund balance at beginning of year		79,286	
Fund balance at end of year		$ 24,342	

See independent auditor's report.

VILLAGE OF PHOENIX, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
FOR THE YEAR ENDED APRIL 30, 2024

	Original and Final Budget	Actual	Variance with Budget Over (Under)
REVENUES			
Grants	$ -	$ 581,947	$ 581,947
Total Revenues	-	581,947	581,947
EXPENDITURES			
Current			
General government	1,015	-	(1,015)
Capital Outlay	-	581,948	581,948
Total Expenditures	1,015	581,948	580,933
Excess (deficiency) of revenues over (under) expenditures	(1,015)	(1)	1,014
OTHER FINANCING SOURCES (USES)			
Transfers in	-	42,204	42,204
Transfers out	-	(42,204)	(42,204)
Total Other Financing Sources (Uses)	-	-	-
Net change in fund balance	$ (1,015)	(1)	$ 1,014
Fund balance (deficit) at beginning of year		(65,926)	
Fund balance (deficit) at end of year		$ (65,927)	

See independent auditor's report.

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual appropriation ordinance was passed on July 11, 2023. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Finance committee submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the Village to obtain taxpayer comments.
- The budget is legally enacted on an annual basis through passage of an ordinance. The Village Treasurer is authorized to transfer budgeted amounts between departments within funds with proper Board approval.
- Formal budgetary integration is required as a management control device during the year for the general fund and special revenue funds.
- Budgetary authority lapses at year-end.
- State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative actions. Amounts to be transferred between funds would require Village Board approval. However, if the Village wants to raise the budget amount for any fund after it has been passed, state statue would require going through the budget appropriation public hearing process. The level of legal control is generally to be the fund budget in total.
- Budgeted amounts are as originally adopted.

B. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
General Fund	$ 1,130,714
Community Development Block Grant Fund	580,933

SUPPLEMENTARY INFORMATION

INDIVIDUAL FUND FINANCIAL SCHEDULES

MAJOR GOVERNMENTAL FUNDS

General Fund

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

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for motor fuel tax revenues received from the State of Illinois and related expenditures for street maintenance, road construction, and the purchase of machinery and equipment. The Village elected to report this fund as a major fund.

Community Development Block Grant Fund

The Community Development Block Grant Fund is used to account for revenues and related expenditures resulting from Community Development Block Grant and Invest in Cook County grant programs.

Tax Incremental Financing Fund

The Tax Incremental Financing Fund is used to account for the incremental property tax revenues generated within the Village's tax incremental financing district and the expenditures related to economic development activities within the district.

VILLAGE OF PHOENIX, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Budget Over (Under)	Actual
REVENUES				
Property taxes	$ 691,871	$ 506,673	$ (185,198)	$ 503,398
Intergovernmental				
Illinois state replacement tax	53,607	86,106	32,499	130,254
Gaming tax	129,445	217,733	88,288	215,613
Sales tax	328,929	279,597	(49,332)	238,796
Income tax	267,470	284,570	17,100	266,236
Cannabis tax	-	2,913	2,913	2,659
Telecommunication tax	-	16,674	16,674	16,264
Utility taxes	165,789	80,852	(84,937)	112,535
Municipal foreign fire tax	6,076	3,462	(2,614)	4,184
State and federal grants	-	277,029	277,029	16,000
Total intergovernmental	951,316	1,248,936	297,620	1,002,541
Licenses and permits				
General business license	-	5,505	5,505	6,975
Parking permit-manor	-	50	50	-
General business license	-	600	600	-
Liquor license	-	2,890	2,890	2,250
Vehicle license	-	8,728	8,728	9,947
Property registration	-	780	780	21,070
Building permits	66,303	27,308	(38,995)	42,344
Certificate of occupancy	-	5,000	5,000	3,400
Electrical permits	-	4,282	4,282	5,681
Plumbing permits	-	3,237	3,237	830
Miscellaneous permits	-	75	75	345
Miscellaneous licenses	49,459	15,060	(34,399)	9,043
Total licenses and permits	115,762	73,515	(42,247)	101,885
Charges for services				
Housing inspection	-	6,900	6,900	9,723
Franchise fee	21,732	15,268	(6,464)	12,735
Housing and enforcement	-	3,750	3,750	-
Total charges for services	21,732	25,918	4,186	22,458
Fines and forfeitures				
Code enforcement citations	-	10,185	10,185	8,475
Police fines	53,022	47,904	(5,118)	67,579
Total fines and forfeitures	53,022	58,089	5,067	76,054

See independent auditor's report.

VILLAGE OF PHOENIX, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Budget Over (Under)	Actual
REVENUES (CONTINUED)				
Miscellaneous				
Other	$ 255,183	$ 292,630	$ 37,447	$ 97,830
Total miscellaneous	255,183	292,630	37,447	97,830
Total Revenues	2,088,886	2,205,761	116,875	1,804,166
EXPENDITURES				
General government				
General administration				
Salaries and benefits	382,025	347,799	(34,226)	321,642
Contractual services	295,151	511,645	216,494	438,602
Supplies and materials	10,395	40,550	30,155	40,273
Repairs and maintenance	16,641	44,035	27,394	18,589
Total general administration	704,212	944,029	239,817	819,106
Finance				
Salaries and benefits	3,472	54,100	50,628	55,741
Contractual services	-	200	200	260
Supplies and materials	-	1,000	1,000	1,000
Total finance	3,472	55,300	51,828	57,001
Clerk				
Salaries and benefits	23,345	33,765	10,420	32,809
Contractual services	-	1,700	1,700	1,500
Total clerk	23,345	35,465	12,120	34,309
Total general government	731,029	1,034,794	303,765	910,416
Public safety				
Police department				
Salaries and benefits	707,539	704,223	(3,316)	643,140
Contractual services	40,537	129,416	88,879	142,317
Supplies and materials	74,992	38,698	(36,294)	32,152
Repairs and maintenance	41,575	37,017	(4,558)	48,418
Total police department	864,643	909,354	44,711	866,027

See independent auditor's report.

VILLAGE OF PHOENIX, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Budget Over (Under)	Actual
EXPENDITURES (CONTINUED)				
Public safety (continued)				
Fire department				
Salaries and benefits	$ 164,414	$ 345,356	$ 180,942	$ 305,701
Contractual services	13,304	45,560	32,256	36,566
Supplies and materials	16,287	16,162	(125)	16,092
Repairs and maintenance	16,625	27,868	11,243	27,812
Total fire department	210,630	434,946	224,316	386,171
Total public safety	1,075,273	1,344,300	269,027	1,252,198
Public Works				
Salaries and benefits	11,900	261,101	249,201	265,659
Contractual services	-	13,308	13,308	9,173
Supplies and materials	-	21,639	21,639	16,170
Repairs and maintenance	-	62,079	62,079	63,278
Total public works	11,900	358,127	346,227	354,280
Capital outlay				
General government				
General administration	10,887	550	(10,337)	-
Public safety				
Police department	110,163	235,623	125,460	38,440
Fire department	-	2,980	2,980	-
Public works	-	78,808	78,808	-
Total capital outlay	121,050	317,961	196,911	38,440
Debt service				
Public safety				
Principal	-	13,029	13,029	-
Interest and fiscal charges	-	1,755	1,755	-
Total debt service	-	14,784	14,784	-
Total Expenditures	1,939,252	3,069,966	1,130,714	2,555,334
Excess (deficiency) of revenues over (under) expenditures	149,634	(864,205)	(1,013,839)	(751,168)

See independent auditor's report.

VILLAGE OF PHOENIX, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Budget Over (Under)	Actual
OTHER FINANCING SOURCES (USES)				
Transfers in	$ -	$ 452,851	$ 452,851	$ 166,000
Transfers out	-	(44,965)	(44,965)	-
Installment contract	-	57,956	57,956	-
Sale of capital assets	-	-	-	300,115
Total Other Financing Sources (Uses)	-	465,842	465,842	466,115
Net change in fund balance	$ 149,634	(398,363)	$ (547,997)	(285,053)
Fund balance at beginning of year		1,247,913		1,532,966
Fund balance at end of year		$ 849,550		$ 1,247,913

See independent auditor's report.

VILLAGE OF PHOENIX, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND
FOR THE YEAR ENDED APRIL 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Budget Over (Under)	Actual
REVENUES				
Intergovernmental	$ 15,750	$ 75,015	$ 59,265	$ 73,184
Grants	-	-	-	21,573
Total Revenues	15,750	75,015	59,265	94,757
EXPENDITURES				
Current				
Public works				
Salaries and benefits	116,202	-	(116,202)	-
Contractual services	60,279	35,338	(24,941)	64,145
Supplies and materials	35,337	-	(35,337)	290
Capital outlay	12,474	76,770	64,296	-
Total Expenditures	224,292	112,108	(112,184)	64,435
Excess (deficiency) of revenues over (under) expenditures	(208,542)	(37,093)	171,449	30,322
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,746	2,746	-
Transfers out	-	(20,597)	(20,597)	-
Total Other Financing Sources (Uses)	-	(17,851)	(17,851)	-
Net change in fund balance	$ (208,542)	(54,944)	$ 153,598	30,322
Fund balance at beginning of year		79,286		48,964
Fund balance at end of year		$ 24,342		$ 79,286

See independent auditor's report.

VILLAGE OF PHOENIX, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
FOR THE YEAR ENDED APRIL 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Budget Over (Under)	Actual
REVENUES				
Grants	$ -	$ 581,947	$ 581,947	$ 181,269
Total Revenues	-	581,947	581,947	181,269
EXPENDITURES				
Current				
General government				
Salaries and benefits	1,015	-	(1,015)	-
Contractual services	-	-	-	17
Capital Outlay	-	581,948	581,948	-
Total Expenditures	1,015	581,948	580,933	17
Excess (deficiency) of revenues over (under) expenditures	(1,015)	(1)	1,014	181,252
OTHER FINANCING SOURCES (USES)				
Transfers in	-	42,204	42,204	-
Transfers out	-	(42,204)	(42,204)	(16,000)
Total Other Financing Sources (Uses)	-	-	-	(16,000)
Net change in fund balance	$ (1,015)	(1)	$ 1,014	165,252
Fund balance (deficit) at beginning of year		(65,926)		(231,178)
Fund balance (deficit) at end of year		$ (65,927)		$ (65,926)

See independent auditor's report.

VILLAGE OF PHOENIX, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENTAL FINANCING FUND
FOR THE YEAR ENDED APRIL 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2023

	2024			2023
	Original and Final Budget*	Actual	Variance with Budget Over (Under)	Actual
REVENUES				
Property taxes		$ 666,091	$ 666,091	$ 817,568
Interest		10,852	10,852	5,898
Total Revenues		676,943	676,943	823,466
EXPENDITURES				
Current				
Economic development				
Contractual services		329,133	329,133	380,342
Capital Outlay		-	-	15,169
Total Expenditures		329,133	329,133	395,511
Excess of revenues over expenditures		347,810	347,810	427,955
OTHER FINANCING USES				
Transfers out		(360,000)	(360,000)	(150,000)
Total Other Financing Uses		(360,000)	(360,000)	(150,000)
Net change in fund balance		(12,190)	$ (12,190)	277,955
Fund balance at beginning of year		1,652,304		1,374,349
Fund balance at end of year		$ 1,640,114		$ 1,652,304

*This fund does not have a legally adopted budget.

VILLAGE OF PHOENIX, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED APRIL 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2023

	2024			2023
	Original and Final Budget*	Actual	Variance with Budget Over (Under)	Actual
REVENUES				
Total Revenues		$ -	$ -	$ -
EXPENDITURES		-	-	-
Net change in fund balance		-	$ -	-
Fund balance at beginning of year		508		508
Fund balance at end of year		$ 508		$ 508

*This fund does not have a legally adopted budget.

VILLAGE OF PHOENIX, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL
WATER FUND
FOR THE YEAR ENDED APRIL 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Budget Over (Under)	Actual
OPERATING REVENUES				
Water and sanitation fees	$ 758,823	$ 769,606	$ 10,783	$ 810,029
Miscellaneous	-	2,278	2,278	2,996
Total Operating Revenues	758,823	771,884	13,061	813,025
OPERATING EXPENSES				
Operations				
Water purchases	308,310	494,034	185,724	578,896
Sanitation services	198,551	168,585	(29,966)	164,306
Salaries and benefits	92,641	22,113	(70,528)	20,918
Contractual services	10,812	10,251	(561)	8,377
Supplies and materials	9,358	14,718	5,360	14,283
Repairs and maintenance	13,949	-	(13,949)	2,886
Depreciation expense	-	2,951	2,951	2,951
Total Operating Expenses	633,621	712,652	79,031	792,617
Operating Income	125,202	59,232	(65,970)	20,408
NONOPERATING REVENUES				
Interest income	-	2	2	8
Total Nonoperating Revenues	-	2	2	8
Income Before Transfers	125,202	59,234	(65,968)	20,416
TRANSFERS				
Transfers out	-	(30,050)	(30,050)	-
Total Transfers	-	(30,050)	(30,050)	-
Changes in net position	$ 125,202	29,184	$ (96,018)	20,416
Net position at beginning of year		28,067		7,651
Net position at end of year		$ 57,251		$ 28,067

See independent auditor's report.

VILLAGE OF PHOENIX, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL
MULTI-PURPOSE SERVICE CENTER FUND
FOR THE YEAR ENDED APRIL 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Budget Over (Under)	Actual
OPERATING REVENUES				
Charges for services	$ 53,235	$ 56,747	$ 3,512	$ 37,773
Other	-	594	594	697
Total Operating Revenues	53,235	57,341	4,106	38,470
OPERATING EXPENSES				
Operations				
Salaries and benefits	76,307	107,381	31,074	70,871
Contractual services	20,786	29,024	8,238	27,267
Supplies and materials	4,784	351	(4,433)	-
Repairs and maintenance	16,637	7,784	(8,853)	6,648
Depreciation expense	-	14,290	14,290	14,290
Total Operating Expenses	118,514	158,830	40,316	119,076
Operating Loss	(65,279)	(101,489)	(36,210)	(80,606)
NONOPERATING REVENUES				
Interest income	-	-	-	117
Total Nonoperating Revenues	-	-	-	117
Loss Before Transfers	(65,279)	(101,489)	(36,210)	(80,489)
TRANSFERS				
Transfers in	-	15	15	-
Total Transfers	-	15	15	-
Changes in net position	$ (65,279)	(101,474)	$ (36,195)	(80,489)
Net position at beginning of year		433,173		513,662
Net position at end of year		$ 331,699		$ 433,173

See independent auditor's report.

VILLAGE OF PHOENIX, ILLINOIS
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2024

Program Name	**State**	**Federal**	**Total**
American rescue plan act	$ -	$ 129,825	$ 129,825
Community development block grant	-	385,000	385,000
2019 JAG program grant	-	25,000	25,000
Total expenditures	$ -	$ 539,825	$ 539,825

See independent auditor's report.

OTHER INFORMATION

VILLAGE OF PHOENIX, ILLINOIS
SCHEDULE OF VALUATIONS, RATES AND EXTENSIONS FOR TAX LEVIES
FOR THE YEAR ENDED APRIL 30, 2024

Tax Levy Year	Assessed Valuation	Extended Tax Rate
2023	$ 5,731,998	14.5866
2022	5,436,255	14.2225
2021	5,444,840	13.7866
2020	5,443,503	13.7900

The 2023 gross tax levy is analyzed below:

	Rate	Percent	Amount
General:			
Corporate	1.1845	8.13	$ 67,898
Liability insurance	3.6461	25.00	208,997
Police protection	5.3549	36.71	306,942
Fire protection	1.7174	11.77	98,439
Auditing	0.2776	1.90	15,914
Total general	12.1805	83.51	698,190
Street lighting	0.2776	1.90	15,914
Social security	1.2956	8.88	74,263
Garbage	0.8329	5.71	47,741
Total	14.5866	100.00	$ 836,108

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