VILLAGE OF POSEN, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
APRIL 30, 2024

John Kasperek Co.
CERTIFIED PUBLIC ACCOUNTANTS

VILLAGE OF POSEN, ILLINOIS
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INTRODUCTORY SECTION

Frank A. Podbielniak, Village Mayor

BOARD OF TRUSTEES

Jeffrey Casillas, Trustee

Donald Schnering, Jr., Trustee

Aaron Wisniewski, Trustee

Elsa G. Velazquez, Trustee

Philip Novak, Trustee

Yesenia Lopez, Trustee

Donald Schnering, Trustee

ADMINISTRATION

Melanie L. Myers, Village Clerk

Addie E. Taylor-Jackson, Treasurer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Board of Trustees
Village of Posen, Illinois
Posen, Illinois

Opinions

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

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 combining and individual fund financial statements and schedules, as listed in the table of contents, 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund 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 balances (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, the 2023 actual amounts in the schedules of revenues, expenditures (expenses) and changes in fund balances (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 introductory section and other information, as listed in the table of contents, 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
September 17, 2025

The Village of Posen (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 $1,546,974, and net position of the business-type activities increased by $587,071.
- During the year, government-wide revenues for the primary government totaled $11,963,486, while expenses totaled $9,830,441, resulting in an increase to net position of $2,134,045.
- The Village's net position totaled $15,698,977 on April 30, 2024, which includes $5,590,816 net investment in capital assets, $3,458,452 subject to external restrictions, and unrestricted net position of $6,649,709.
- The General Fund reported a net change this year of $1,218,948, resulting in a fund balance of $1,748,650.

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. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

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, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. 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 and earned but unused vacation leave). 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, community and economic development, public works, and public safety. The business-type activities of the Village include water, sewer, and garbage collection.

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 three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. 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 nine 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, Tax Incremental Financing #1 Fund and Capital Projects #2 Fund, all of which are considered to be major funds. Data from the other six governmental funds are aggregated into a single presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds. 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, sewer, and garbage collections.

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 and Sewer Fund and Garbage Fund, both of which are considered to be major funds of the Village.

Fiduciary Funds

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

Notes to the Financial Statements

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

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 other postemployment benefit liability and IMRF, police and fire pension liabilities. The required supplementary information also contains the budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Other information consisting of long-term debt requirements and the schedule of valuations, rates and extensions for tax levies follows.

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 $15,698,977 at April 30, 2024.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 14,599,227	$ 9,185,647	$ 2,008,464	$ 4,587,553	$ 16,607,691	$ 13,773,200
Capital assets, net	4,615,279	4,705,627	1,336,110	1,364,861	5,951,389	6,070,488
Total Assets	19,214,506	13,891,274	3,344,574	5,952,414	22,559,080	19,843,688
Deferred outflows	1,487,153	1,692,940	-	-	1,487,153	1,692,940
Total Assets and Deferred Outflows	20,701,659	15,584,214	3,344,574	5,952,414	24,046,233	21,536,628
Current liabilities	5,207,048	923,878	(3,070,291)	124,620	2,136,757	1,048,498
Long-term liabilities	3,328,420	3,861,575	-	-	3,328,420	3,861,575
Total Liabilities	8,535,468	4,785,453	(3,070,291)	124,620	5,465,177	4,910,073
Deferred inflows	2,882,079	3,060,623	-	-	2,882,079	3,060,623
Total Liabilities and Deferred Inflows	11,417,547	7,846,076	(3,070,291)	124,620	8,347,256	7,970,696
Net Position						
Net investment in capital assets	4,254,706	4,293,044	1,336,110	1,364,861	5,590,816	5,657,905
Restricted	3,458,452	7,705,679	-	-	3,458,452	7,705,679
Unrestricted	1,570,954	(4,260,585)	5,078,755	4,462,933	6,649,709	202,348
Total Net Position	$ 9,284,112	$ 7,738,138	$ 6,414,865	$ 5,827,794	$ 15,698,977	$ 13,565,932

A portion of the Village's net position, $5,590,816, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment) less any related debt used to acquire those assets that are 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.

An additional portion, $3,458,452, of the Village's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for highway and streets of $714,277 and economic development of $2,744,175. The remaining net position is reported as unrestricted net position of $6,649,709. Unrestricted net position represents amounts that may be used to meet the government's ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for services	$ 1,780,008	$ 1,646,048	$ 2,373,879	$ 2,107,928	$ 4,153,887	$ 3,753,976
Operating grants/contrib.	272,044	262,595	-	-	272,044	262,595
Capital grants/contrib.	432,853	543,060	-	-	432,853	543,060
General Revenues						
Property taxes	3,196,269	3,090,240	3,129	5,103	3,199,398	3,095,343
Intergovernmental	3,571,550	3,637,728	-	-	3,571,550	3,637,728
Other	333,754	417,458	-	-	333,754	417,458
Total Revenues	9,586,478	9,597,129	2,377,008	2,113,031	11,963,486	11,710,160
Expenses						
General government	3,324,186	2,999,663	-	-	3,324,186	2,999,663
Public safety	3,948,625	3,199,869	-	-	3,948,625	3,199,869
Highways and streets	737,451	657,285	-	-	737,451	657,285
Interest on long-term debt and fiscal charges	30,242	26,820	-	-	30,242	26,820
Water and sewer	-	-	1,399,483	1,253,884	1,399,483	1,253,884
Garbage	-	-	390,454	371,003	390,454	371,003
Total Expenses	8,040,504	6,883,637	1,789,937	1,624,887	9,830,441	8,508,524
Change in net position	1,545,974	2,713,492	587,071	488,144	2,133,045	3,201,636
Net position-beginning	7,738,138	5,024,646	5,827,794	5,339,650	13,565,932	10,364,296
Net position-ending	$ 9,284,112	$ 7,738,138	$ 6,414,865	$ 5,827,794	$15,698,977	$13,565,932

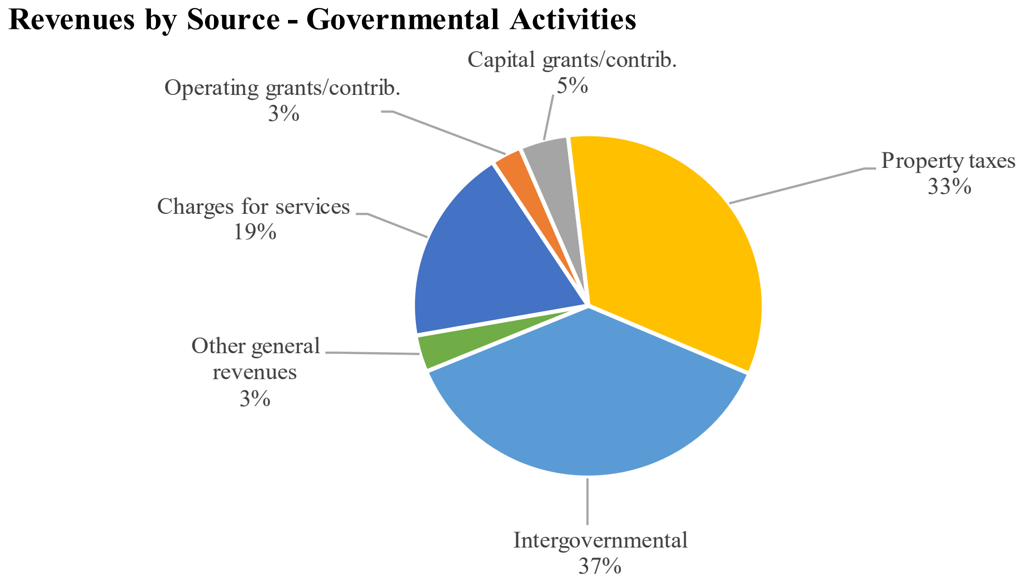
Net position of the Village's governmental activities increased from the prior year of $7,738,138 to $9,284,112 in 2024. Net position of business-type activities increased from the prior year of $5,827,794 to $6,414,865 in 2024.

Governmental Activities

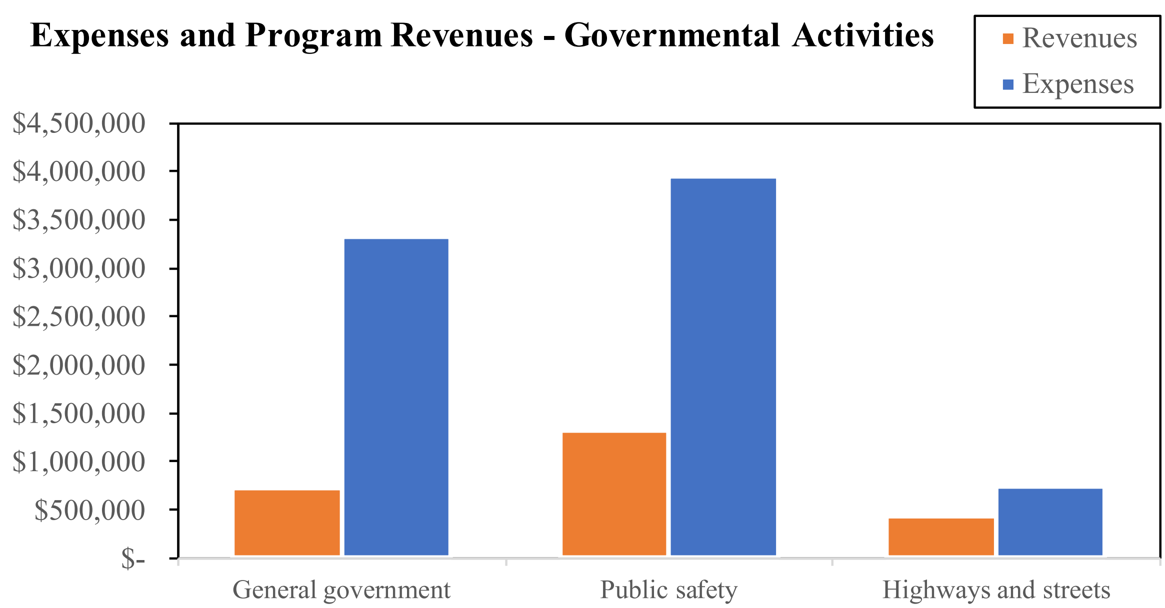
Revenues for governmental activities totaled $9,586,478 while the cost of all governmental functions totaled $8,040,504. This resulted in a surplus of $1,545,974. Governmental revenues were largely unchanged from the prior year, and expenses increased by 17 percent from the prior year. The increase in expenditures was primarily related to an increase in public safety of $748,756 and an increase in general government of $324,523 from the prior year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

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.



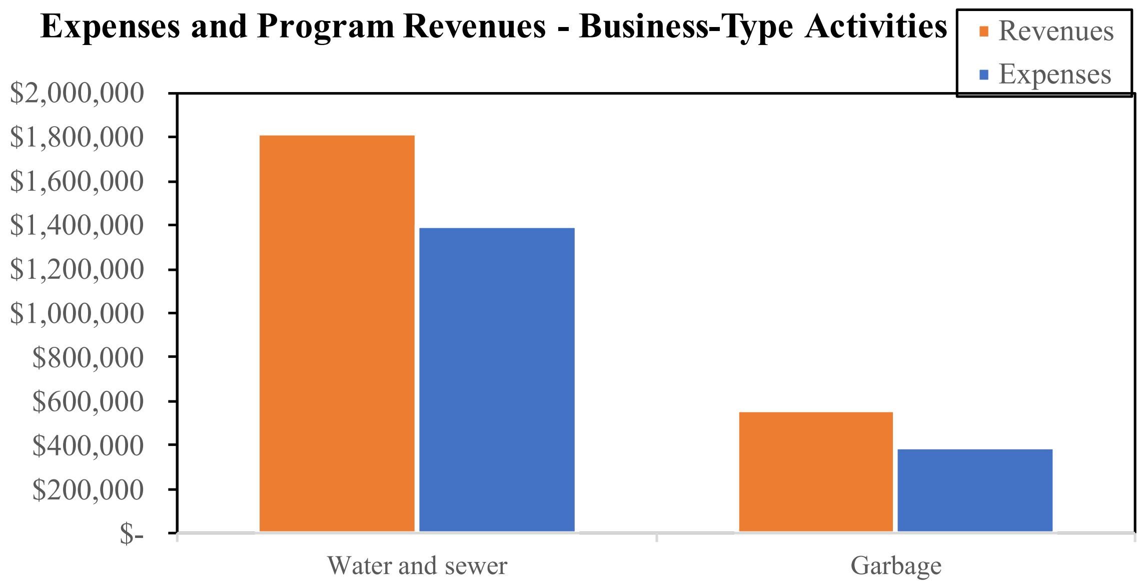
The following table summarizes the revenue and expenses of the governmental activities and identifies those governmental functions where program expenses greatly exceed revenues. Interest on long-term debt and fiscal charges was excluded from the table below due to minimal activity.



GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Business-Type Activities

Business-type activities reported total revenues of $2,377,008, while the cost of all business-type activities totaled $1,789,937. The business-type activities net position increased by $587,071 in the current year. The primary contributing factor to the surplus took place within the Water and Sewer Fund, where revenue exceeded expenses by $416,990.



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, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The Village's governmental funds reported combined ending fund balances of $8,378,796 which is an increase of $1,212,416, from last year's total of $7,166,380. At April 30, 2024, the total unassigned fund balance for the governmental funds is a deficit of $1,485,670. The deficit is primarily due to interfund loans reported as nonspendable fund balance.

The General Fund reported an increase in fund balance for the year of $1,218,948. The fund balance increase was largely due to increases in charges for services of $187,370 and interest of $146,091. Charges for services went up as a result of increases in towing fees charged. Interest revenue experienced a significant increase due to Illinois Funds interest earnings.

The Tax Incremental Financing #1 Fund is reported as a major special fund of the Village and accounts for the revenues and expenditures related to the Tax Incremental Financing #1 Fund. During the fiscal year, the Tax Incremental Financing #1 Fund reported an increase for the year of $117,403, resulting in an ending fund balance of $4,982,762. The increase was related to transfers of incremental property taxes from the Tax Incremental Financing #2 Fund during the year.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (CONTINUED)

The Capital Projects #2 Fund is reported as a major capital projects fund and reports the Village's receipt and expenditures of grants and other revenues for capital purposes. During the fiscal year, the Capital Projects #2 Fund reported a decrease to total fund balance of $302,186, resulting in a deficit ending fund balance of $417,973. The decrease was caused by grant funds of $340,670 which were reported as deferred revenues due to being paid in advance or not being received within the period of availability (60 days after year end).

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 Sewer and Garbage 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 and Sewer Fund and Garbage Fund reported increases in net position for the year, of $416,990, and $170,081, respectively. The Water and Sewer Fund's surplus was related to an increase in charges services of $212,564. The Garbage Fund's surplus was a result of charges for garbage collection services exceeding contractual waste removal costs by $166,952, primarily driven by the customer rate increase that went effect in October 2023. With respect to the Water and Sewer Fund, $38,176 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 exceeded the budget by $1,577,451, with $414,593 of that related to property taxes and $537,115 related to charges for services. Property taxes exceeded the budget primarily due to better than expected collection rates. Charges for services experienced increased towing revenues related to a new fee schedule, and an unbudgeted revenue stream that involved an intergovernmental agreement with the Village of Dixmoor for shared firefighting and emergency medical services, resulting in FY24 revenue of $194,750.

On the expenditure side, General Fund expenditures were $5,629,545 versus the original and final budget of $4,823,185 for a total of $806,360 in excess of budgeted expenditures. The expenditure variance was largely related to public safety expenditures exceeding the budget by $660,702. These over-budgeted expenditures were primarily due to salaries and benefits in the police and fire departments.

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	$ 4,973,450	$ 6,550,901	$ 1,577,451
Expenditures	4,823,185	5,629,545	806,360
Excess	150,265	921,356	771,091
Other financing sources			
Sale of capital assets	200,000	138,000	(62,000)
Loan proceeds	-	159,592	159,592
Net change in fund balance	$ 350,265	$ 1,218,948	$ 868,683

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2024, was $5,951,389 (net of accumulated depreciation and amortization). This investment in capital assets includes land, infrastructure, buildings, and equipment, lease assets, etc.

	Capital Assets - Net of Depreciation and Amortization					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	$ 197,018	$ 197,018	$ -	$ -	$ 197,018	$ 197,018
Infrastructure	3,220,282	3,306,356	1,314,380	1,343,410	4,534,662	4,649,766
Buildings and improvements	433,169	430,256	12,619	13,766	445,788	444,022
Furniture, machinery and equip.	185,313	159,876	-	-	185,313	159,876
Vehicles and equipment	545,566	559,518	9,111	7,685	554,677	567,203
Equipment - lease assets	33,931	52,603	-	-	33,931	52,603
Total	$4,615,279	$4,705,627	$1,336,110	$1,364,861	$5,951,389	$6,070,488

This year's additions included the following:

Governmental Activities	$ 286,132
Business-type Activities	9,425
Total	$ 295,557

The Village also recognized depreciation and amortization expense of $368,071 and $38,176 for governmental activities and business-type activities, respectively.

Debt Administration

Outstanding general obligation debt, installment loans and lease liability as of April 30, 2024, is as follows:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	$ 175,000	$ 340,000	$ -	$ -	$ 175,000	$ 340,000
Lease liability	34,241	52,815	-	-	34,241	52,815
Installment loans	151,332	19,768	-	-	151,332	19,768
Total	$ 360,573	$ 412,583	$ -	$ -	$ 360,573	$ 412,583

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 Finance Office, Village of Posen, 2440 West Walter Zimny Drive, Posen, Illinois 60426.

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	$ 12,435,540	$ 1,621,610	$ 14,057,150
Receivables - net of allowances	2,052,744	386,854	2,439,598
Prepaids	110,943	-	110,943
Capital assets not being depreciated	197,018	-	197,018
Capital assets, net of accumulated depreciation and amortization	4,418,261	1,336,110	5,754,371
Total Assets	19,214,506	3,344,574	22,559,080
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	1,487,153	-	1,487,153
Total Deferred Outflows of Resources	1,487,153	-	1,487,153
Total Assets and Deferred Outflows of Resources	$ 20,701,659	$ 3,344,574	$ 24,046,233
LIABILITIES			
Accounts payable and other accrued expenses	$ 769,739	$ 115,250	$ 884,989
Accrued salaries and related expenses	21,060	3,099	24,159
Due to fiduciary funds	6,646	-	6,646
Deposits payable	281,959	-	281,959
Accrued interest payable	4,256	-	4,256
Internal balances	3,193,908	(3,193,908)	-
Unearned revenues	565,188	-	565,188
Noncurrent liabilities			
Due within one year	364,292	5,268	369,560
Due in more than one year	3,328,420	-	3,328,420
Total Liabilities	8,535,468	(3,070,291)	5,465,177
DEFERRED INFLOWS OF RESOURCES			
Property taxes	714,879	-	714,879
Lease	326,382	-	326,382
Pension related	1,840,818	-	1,840,818
Total Deferred Inflows of Resources	2,882,079	-	2,882,079
NET POSITION			
Net investment in capital assets	4,254,706	1,336,110	5,590,816
Restricted for			
Economic development	2,744,175	-	2,744,175
Highway and streets	714,277	-	714,277
Unrestricted	1,570,954	5,078,755	6,649,709
Total Net Position	9,284,112	6,414,865	15,698,977
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 20,701,659	$ 3,344,574	$ 24,046,233

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

VILLAGE OF POSEN, 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	$ 3,324,186	$ 480,085	$ 246,699	$ 3,154
Public safety	3,948,625	1,299,073	20,345	-
Highway and streets	737,451	850	5,000	429,699
Interest on long-term debt and fiscal charges	30,242	-	-	-
Total governmental activities	8,040,504	1,780,008	272,044	432,853
Business-type activities				
Water and sewer	1,399,483	1,816,473	-	-
Garbage	390,454	557,406	-	-
Total business-type activities	1,789,937	2,373,879	-	-
Total Primary Government	$ 9,830,441	$ 4,153,887	$ 272,044	$ 432,853

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

VILLAGE OF POSEN, 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	$ (2,594,248)	$ -	$ (2,594,248)
Public safety	(2,629,207)	-	(2,629,207)
Highway and streets	(301,902)	-	(301,902)
Interest on long-term debt and fiscal charges	(30,242)	-	(30,242)
Total governmental activities	(5,555,599)	-	(5,555,599)
Business-type activities			
Water and sewer	-	416,990	416,990
Garbage	-	166,952	166,952
Total business-type activities	-	583,942	583,942
Total Primary Government	(5,555,599)	583,942	(4,971,657)
General Revenues			
Property taxes	3,196,269	3,129	3,199,398
Intergovernmental			
Income tax	938,347	-	938,347
Utility tax	195,769	-	195,769
Sales tax	880,120	-	880,120
Other	1,557,314	-	1,557,314
Interest income	147,415	-	147,415
Gain on disposal of assets	129,591	-	129,591
Miscellaneous	56,748	-	56,748
Total	7,101,573	3,129	7,104,702
Change in net position	1,545,974	587,071	2,133,045
Net position at beginning of year	7,738,138	5,827,794	13,565,932
Net position at end of year	$ 9,284,112	$ 6,414,865	$ 15,698,977

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

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

	General	Tax Incremental Financing #1	Capital Projects #2	Nonmajor Governmental Funds	Total
ASSETS					
Cash and investments	$ 7,925,384	$ 2,892,059	$ -	$ 1,618,097	$ 12,435,540
Receivables					
Property taxes - net of allowances	564,255	-	-	193,093	757,348
Grants	-	-	340,670	-	340,670
Intergovernmental	502,379	-	-	48,864	551,243
Lease	337,782	-	-	-	337,782
Other	65,701	-	-	-	65,701
Due from other funds	1,518,695	2,824,699	142,570	1,809,107	6,295,071
Prepaids	110,943	-	-	-	110,943
Total Assets	$ 11,025,139	$ 5,716,758	$ 483,240	$ 3,669,161	$ 20,894,298
LIABILITIES					
Accounts payable	$ 31,020	$ 733,996	$ 1,960	$ 2,763	$ 769,739
Accrued salaries and related expenditures	21,060	-	-	-	21,060
Due to other funds	7,512,253	-	558,583	1,418,143	9,488,979
Due to fiduciary funds	6,646	-	-	-	6,646
Deposits payable	281,959	-	-	-	281,959
Unearned revenues	565,188	-	-	-	565,188
Total Liabilities	8,418,126	733,996	560,543	1,420,906	11,133,571
DEFERRED INFLOWS OF RESOURCES					
Property taxes	531,981	-	-	182,898	714,879
Grants	-	-	340,670	-	340,670
Lease	326,382	-	-	-	326,382
Total Deferred Inflows of Resources	858,363	-	340,670	182,898	1,381,931
FUND BALANCES					
Nonspendable					
Prepaids	110,943	-	-	-	110,943
Interfund loans	1,518,695	2,824,699	142,570	1,809,107	6,295,071
Restricted					
Economic development	-	2,158,063	-	586,112	2,744,175
Highways and streets	-	-	-	714,277	714,277
Unassigned	119,012	-	(560,543)	(1,044,139)	(1,485,670)
Total Fund Balances (Deficits)	1,748,650	4,982,762	(417,973)	2,065,357	8,378,796
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 11,025,139	$ 5,716,758	$ 483,240	$ 3,669,161	$ 20,894,298

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

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

Total fund balances of governmental funds	$ 8,378,796
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	4,615,279
Some of the Village's governmental revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore not recognized in the governmental funds.	340,670
Deferred outflows (inflows) of resources related to pensions are not reported in the governmental funds:	
Deferred items - IMRF	76,773
Deferred items - Police pension	(432,143)
Deferred items - Firefighters' pension	1,705
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
General obligations bonds payable	(175,000)
Lease liability	(34,241)
Installment loans payable	(151,332)
Compensated absences payable	(101,438)
Interest on long-term liabilities is not accrued in the governmental funds, but is recognized as an expenditure when due:	
Accrued interest payable	(4,256)
Net pension liabilities and other postemployment benefits liability are not due and payable in the current period and are therefore not reported in the governmental funds:	
Net pension liability - IMRF	(36,326)
Net pension liability - Police pension	(1,683,223)
Net pension liability - Firefighters' pension	(1,112,742)
Total other post-employment benefits liability	(398,410)
Net position of governmental activities	$ 9,284,112

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

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

	General	Tax Incremental Financing #1	Capital Projects #2	Nonmajor Governmental Funds	Total
REVENUES					
Property taxes	$ 1,094,593	$ 1,461,902	$ -	$ 639,774	$ 3,196,269
Intergovernmental	3,463,918	-	-	354,081	3,817,999
Grants	23,499	-	112,043	5,000	140,542
Licenses and permits	232,172	-	-	-	232,172
Charges for services	1,142,165	-	-	850	1,143,015
Fines and forfeitures	404,821	-	-	-	404,821
Interest	146,852	472	-	91	147,415
Other	42,881	13,867	-	250	56,998
Total Revenues	6,550,901	1,476,241	112,043	1,000,046	9,139,231
EXPENDITURES					
Current					
General government	1,535,932	1,620,039	-	158,939	3,314,910
Public safety	3,756,302	-	-	-	3,756,302
Highways and streets	80,490	-	414,229	127,990	622,709
Capital outlay	199,033	81,799	-	5,300	286,132
Debt service					
Principal retirement	42,966	-	-	168,636	211,602
Interest and fiscal charges	14,822	-	-	17,930	32,752
Total Expenditures	5,629,545	1,701,838	414,229	478,795	8,224,407
Excess (deficiency) of revenues over (under) expenditures	921,356	(225,597)	(302,186)	521,251	914,824
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	138,000	-	-	-	138,000
Loan proceeds	159,592	-	-	-	159,592
Transfers in	-	343,000	-	-	343,000
Transfers (out)	-	-	-	(343,000)	(343,000)
Total Other Financing Sources (Uses)	297,592	343,000	-	(343,000)	297,592
Net change in fund balances	1,218,948	117,403	(302,186)	178,251	1,212,416
Fund balances (deficits) at beginning of year	529,702	4,865,359	(115,787)	1,887,106	7,166,380
Fund balances (deficits) at end of year	$ 1,748,650	$ 4,982,762	$ (417,973)	$ 2,065,357	$ 8,378,796

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

VILLAGE OF POSEN, 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	$ 1,212,416
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 and amortization expense:	
Capital outlay reported in governmental funds	286,132
Depreciation and amortization expense reported in the statement of activities	(368,071)
Loss on disposal of capital assets	(8,409)
Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenue in the governmental funds. This is the amount by which unavailable revenues changed from the prior year.	317,656
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 loan	(159,592)
Principal payments	211,602
Certain expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures of the governmental funds:	
Change in compensated absences	(28,817)
Change in net pension liability - IMRF	147,550
Change in net pension liability - Police pension	266,335
Change in net pension liability - Firefighters' pension	(4,599)
Change in deferred outflows and inflows - IMRF	(100,479)
Change in deferred outflows and inflows - Police pension	(226,648)
Change in deferred outflows and inflows - Firefighters' pension	2,174
Change in total other post-employment benefits liability	(3,786)
Change in accrued interest	2,510
Change in net position of governmental activities	$ 1,545,974

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

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

	Water and Sewer	Garbage	Total
ASSETS			
Current assets			
Cash and investments	$ 1,193,835	$ 427,775	$ 1,621,610
Accounts receivable - net of allowances	303,749	81,538	385,287
Property taxes receivable - net of allowances	-	1,567	1,567
Due from other funds	1,728,511	1,769,579	3,498,090
Total current assets	3,226,095	2,280,459	5,506,554
Noncurrent assets			
Capital assets			
Depreciable	2,806,078	-	2,806,078
Less: accumulated depreciation	(1,469,968)	-	(1,469,968)
Total noncurrent assets	1,336,110	-	1,336,110
Total Assets	$ 4,562,205	$ 2,280,459	$ 6,842,664
LIABILITIES			
Current Liabilities			
Accounts payable	$ 82,053	$ 33,197	$ 115,250
Accrued salaries	3,099	-	3,099
Due to other funds	301,297	2,885	304,182
Compensated absences payable	5,268	-	5,268
Total Liabilities	391,717	36,082	427,799
NET POSITION			
Net investment in capital assets	1,336,110	-	1,336,110
Unrestricted	2,834,378	2,244,377	5,078,755
Total Net Position	4,170,488	2,244,377	6,414,865
Total Liabilities and Net Position	$ 4,562,205	$ 2,280,459	$ 6,842,664

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

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

	Water and Sewer	Garbage	Total
OPERATING REVENUES			
Charges for services	$ 1,727,415	$ 557,406	$ 2,284,821
Miscellaneous	89,058	-	89,058
Total Operating Revenues	1,816,473	557,406	2,373,879
OPERATING EXPENSES			
Operations	1,361,307	390,454	1,751,761
Depreciation	38,176	-	38,176
Total Operating Expenses	1,399,483	390,454	1,789,937
Operating income	416,990	166,952	583,942
NON-OPERATING REVENUE			
Property taxes	-	3,129	3,129
Total Non-Operating Revenue	-	3,129	3,129
Change in net position	416,990	170,081	587,071
Net position at beginning of year	3,753,498	2,074,296	5,827,794
Net position at end of year	$ 4,170,488	$ 2,244,377	$ 6,414,865

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

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

	Water and Sewer	Garbage	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 1,741,604	$ 541,636	$ 2,283,240
Payments to suppliers	(998,568)	(388,878)	(1,387,446)
Payments to employees	(365,318)	-	(365,318)
Net Cash from Operating Activities	377,718	152,758	530,476
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Property taxes	-	3,065	3,065
Net Cash from Noncapital Financing Activities	-	3,065	3,065
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(9,425)	-	(9,425)
Net Cash from Capital and Related Financing Activities	(9,425)	-	(9,425)
Change in cash and cash equivalents	368,293	155,823	524,116
Cash and cash equivalents at			
Beginning of year	825,542	271,952	1,097,494
End of year	$ 1,193,835	$ 427,775	$ 1,621,610
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES			
Operating income	$ 416,990	$ 166,952	$ 583,942
Adjustment to reconcile operating income to net cash from operating activities			
Depreciation	38,176	-	38,176
Changes in assets and liabilities			
Change in customer accounts receivables	(74,869)	(15,770)	(90,639)
Change in accounts payable	1,798	1,576	3,374
Change in accrued salaries	(8,637)	-	(8,637)
Change in compensated absences	4,260	-	4,260
Net Cash from Operating Activities	$ 377,718	$ 152,758	$ 530,476

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

VILLAGE OF POSEN, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
APRIL 30, 2024

	Pension Trust Funds
ASSETS	
Cash and short-term investments	$ 1,337,478
Investments, at fair value	
Investments in IFPIF	46,419
Investments in IPOPIF	5,136,875
Accrued interest	740
Due from municipality	6,646
Total Assets	6,528,158
NET POSITION	
Net position restricted for pensions	$ 6,528,158

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

VILLAGE OF POSEN, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	Pension Trust Funds
ADDITIONS	
Contributions	
Employer	$ 419,214
Plan members	103,497
Total contributions	522,711
Investment income	
Net appreciation in fair value of investments	396,661
Interest	72,738
Investment expense	(2,469)
Net investment income	466,930
Total Additions	989,641
DEDUCTIONS	
Pension benefits and refunds	386,347
Administrative expenses	1,919
Total Deductions	388,266
Net increase in net position	601,375
Net position restricted for pensions at beginning of year	5,926,783
Net position restricted for pensions at end of year	$ 6,528,158

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Posen, Illinois (Village) is a home-rule municipality incorporated in 1900. The Village is located in Cook County approximately 19 miles south of downtown Chicago and covers an area of approximately 1.17 square miles. The Village elects a Mayor and six 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 Complied Statues (ILCS).

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 significant accounting policies are described below.

A. REPORTING ENTITY

The accompanying financial statements present the financial information of the Village (the primary government) and its component units. The financial information of the following component units are included in the Village's basic financial statements because of the significance of their operational or financial relationships with the Village.

Police Pension Fund

The Village's police employees participate in the Police Pension Fund (PPF), a fiduciary component unit of the Village. The PPF functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPF costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPF is reported as if it were part of the Village's reporting entity because its sole purpose is to provide retirement benefits for the Village's police employees. The PPF is reported as a pension trust fund. The PPF does not issue separate financial statements.

Firefighters' Pension Fund

The Village's firefighters participate in the Firefighters' Pension Fund (FPF). The FPF functions for the benefit of these employees and is governed by a three-member pension board. Two members appointed by the Village Mayor and one elected pension beneficiary constitute the pension board. The Village and FPF participants are obligated to fund all FPF costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPF is reported as if it were part of the Village's reporting entity because its sole purpose is to provide retirement benefits for the Village's firefighters. The FPF is reported as a pension trust fund. The FPF does not issue separate financial statements.

Government-Wide Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type, with the exception of 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 and garbage collections are classified as business-type activities.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION

Government-Wide Financial Statements (continued)

In the government-wide statement of net position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual basis of accounting, economic resources measurement basis, which recognizes all assets and deferred outflows of resources as well as liabilities and deferred inflows of resources.

The government-wide statement of activities reports both the gross and net cost of each of the Village's functions (general government, public safety, and highways and streets) 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 or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, 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 some other 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).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes pension trust funds to account for assets held in a fiduciary capacity restricted for pensions.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION (CONTINUED)

Governmental Funds

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

The 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 General Fund is a major fund.

The Tax Incremental Financing #1 Fund (TIF #1 Fund) is used to account for the monies generated for and by the Village's tax incremental finance district and related usages within the TIF #1 district.

The Capital Projects #2 Fund is used to account for grants and other monies for capital improvements throughout the Village.

The Village reports the following major proprietary funds:

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

The Garbage Fund accounts for the provision of garbage collection services to the residents of the Village.

The Village reports pension trust funds to account for assets held trust, restricted for pensions. The PPF accounts for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan. The FPF accounts for the accumulation of resources to be used for disability and retirement payments to employees covered by the plan. Since by definition these assets of the fiduciary funds are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

B. 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 the governmental balance sheets. The governmental funds operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

Basis of Accounting

In the government-wide statement of net position and statement of activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability 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.

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 and fiduciary 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.

C. CASH AND INVESTMENTS

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.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments in the Illinois Police Officers Pension Investment Fund (IPOPIF) and the Illinois Firefighters' Pension Investment Fund (IFPIF) are measured at the net asset value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation tables available at www.ipopif.org and www.ifpif.org.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. 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.

E. 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 their major receivables.

F. 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.

G. CAPITAL ASSETS

Capital assets purchased with an original cost of $1 to $100,000, depending on asset class, 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 and amortization on a straight-line basis:

Capital Asset Category	Capitalization Threshold	Estimated Useful Life
Land	$ 1	N/A
Land improvements	10,000	N/A
Site improvements	20,000	3 - 50 years
Buildings	20,000	10 - 50 years
Building improvements	10,000	10 - 50 years
Equipment	10,000	3 - 10 years
Software	5,000	2 - 7 years
Infrastructure	100,000	10 - 75 years
Lease assets - equipment	10,000	3 - 10 years

H. COMPENSATED ABSENCES

The Village accrues accumulated unpaid vacation, personal time and comp time costs when earned (or estimated to be earned) by the employee. Sick pay is not paid out upon retirement or termination and thus is not accrued.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The accrued portion is recorded as due within one year and any unused balances from the previous year shall not be carried over.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. LONG-TERM LIABILITIES

In the government-wide and proprietary fund financial statements, long-term liabilities are reported as liabilities 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. Debt is reported net of the applicable 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 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.

J. LEASES

LESSEE

At the commencement of a lease, the Village measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made, less any lease incentives received, at or before commencement of the lease term, plus initial direct costs that are ancillary charges necessary to place the lease asset into service. The lease assets are generally amortized on a straight-line basis over the shorter of the lease term or the asset's useful life.

The Village generally uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Village generally uses its estimated incremental borrowing rate as the discount rate for leases.

LESSOR

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.

K. 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.

L. PENSIONS

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF), Police Pension, and Firefighters' Pension and additions to/deductions from the pensions' fiduciary net position have been determined on the same basis as they are reported by IMRF and pension trust funds. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value and net asset value.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. FUND BALANCE/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 bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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 Village 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.

Assigned – Consists of limitations resulting from intended use, where the intended use is established by the Village 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.

It is the Village's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned, or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Village first utilizes any restricted amounts followed by unrestricted amounts.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. DEFICIT FUND BALANCES

The following nonmajor funds have deficit fund balances at April 30, 2024:

Fund	Deficit
Debt Service Fund	$ 718,891
Social Security Fund	269,482

Funding of these deficits are expected to be repaid from future tax revenues, transfers from other funds, and a reduction of future operating expenditures.

NOTE 3. DEPOSITS AND INVESTMENTS

Village Deposits

Cash and investments as of April 30, 2024 was comprised of the following:

	Governmental Activities	Business-Type Activities	Total
Cash on hand	$ 1,520	$ -	$ 1,520
Deposits with financial institutions	9,324,783	1,621,610	10,946,393
Illinois Funds	3,109,237	-	3,109,237
Total cash and investments	$ 12,435,540	$ 1,621,610	$ 14,057,150

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, all of the Village's bank balance was fully collateralized by FDIC coverage and pledged securities in the Village's name.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Village Investments

Permitted Deposits and Investments – ILCS authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds. The Village does not have a formal investment policy.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village limits its exposure to interest rate risk by limiting investments to the Illinois Funds, a money market account which allows for immediate access to existing balances.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village helps limit its exposure to credit risk by primarily investing in the Illinois Funds which was rated AAAm by Standard and Poor's at April 30, 2024.

Custodial Credit – Investments – In the case of investments, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village investment policy states securities will be held by a third-party custodian and will be evidenced by safekeeping receipts. At April 30, 2024, the Village's investment in the Illinois Funds is not subject to custodial credit risk.

Concentration of Credit Risk – This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. At year end, the Village's only investment was in the Illinois Funds, which comprised approximately 22 percent of total cash and investments.

Police Pension Fund Deposits

The PPF retains all its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current needs of the PPF. The excess of available cash is required to be transferred to Illinois Police Officers' Pension Investment Fund (IPOPIF) for purposes of the long-term investment for the fund. At April 30, 2024, the carrying amount of the PPF's cash on hand totaled $1,318,218 and the bank balance was $1,318,218.

Custodial Credit Risk – For deposits with financial institutions is the risk that in the event of a bank's failure, the PPF's deposits may not be returned to it. Flow-through FDIC insurance is available for the PPF's deposits with financial institutions. The PPF limits its exposure to custodial risk by utilizing an independent, third-party institution to act as custodian for its securities. As of April 30, 2024, all of the PPF's bank balance was fully collateralized by FDIC coverage.

Police Pension Fund Investments

ILCS limits the PPF's investments to those allowable by ILCS and require the PPF's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The PPF has not adopted an investment policy. ILCS allows the PPF to make deposits or invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment-grade corporate bonds and the Illinois Funds. The PPF may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, corporate equity and corporate debt securities. The PPF's investment policy limits investments to those allowed by statutes.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police Pension Fund Investments (Continued)

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The PPF does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At April 30, 2024, the PPF did not have any investments subject to interest rate risk.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. As of April 30, 2024, the PPF did not have any investments subject to credit risk.

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the PPF will not be able to recover the value of its investments that are in possession of an outside party. The PPF limits its exposure to custodial risk by utilizing an independent, third-party institution, to act as custodian for its securities.

Concentration of Credit Risk – This is the risk of loss attributed to the magnitude of the PPF's investment in a single issuer. At April 30, 2024, all of the PPF's investments were with IPOPIF.

The PPF's investments are reported at fair value in the accompanying statement of fiduciary net position. Gains and losses (realized and unrealized) included in changes in fiduciary net position for the year ended April 30, 2024, are reported in net appreciation in fair value of investments.

Illinois Police Officers' Pension Investment Fund – IPOPIF is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/ 22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. The PPF transferred all of its eligible assets to the IPOPIF by May 2023.

Investment Policy – The IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women, and persons with disabilities.

Investments – Investments of the PPF are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive report. For additional information on IPOPIF's investments, please refer to their annual report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

Net Asset Value – The Net Asset Value (NAV) of the PPF's pooled investment in IPOPIF was $5,136,875 at April 30, 2024. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The PPF may redeem shares with a seven-calendar-day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar-day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF. The PPF held no investments subject to fair value at April 30, 2024.

Rate of Return – For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension PPF investment expense, was 9.70 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Firefighters' Pension Fund Deposits

The FPF retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the FPF. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the FPF. At April 30, 2024, the carrying amount of the FPF's cash on hand totaled $19,260 and the bank balance was $19,260.

Firefighters' Pension Fund Investments

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. As of April 30, 2024, the FPF did not have any investments subject to credit risk.

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the FPF will not be able to recover the value of its investments that are in possession of an outside party. The FPF limits its exposure to custodial risk by utilizing an independent, third-party institution, to act as custodian for its securities.

Concentration of Credit Risk – This is the risk of loss attributed to the magnitude of the FPF's investment in a single issuer. At April 30, 2024, all of the FPF's investments were with Illinois Firefighters' Pension Investment Fund (IFPIF).

The FPF's investments are reported at fair value in the accompanying statement of fiduciary net position. Gains and losses (realized and unrealized) included in changes in fiduciary net position for the year ended April 30, 2024, are reported in net appreciation in fair value of investments.

The IFPIF is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

Investments – Investments of the FPF are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, Illinois 60148 or at www.ifpif.org.

Investment Policy – IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by ILCS. The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Net Asset Value – The Net Asset Value (NAV) of the FPF's pooled investment in IFPIF was $46,419 at April 30, 2024. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The FPF may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Rate of Return – For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (2.95) percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 4. PROPERTY TAXES, RECEIVABLES AND ALLOWANCE FOR UNCOLLECTIBLES

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 January 2, 2024. Taxes levied in one year become due and payable in two installments, due March 1 and no earlier than August 1 during the following year. 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. The levy becomes an enforceable lien against the property as of January 1 of the levy year. Property taxes are recognized in the period for which they are levied.

Based upon collection histories, the Village has provided an allowance for uncollectible property taxes of 5 percent of the current year's levy. Allowances for uncollectible property taxes receivable at April 30, 2024 are as follows:

	General Fund	Nonmajor Governmental Funds	Garbage Fund	Total
Property taxes receivable	$ 622,173	$ 212,174	$ 1,731	$ 836,078
Allowance for uncollectibles	(57,918)	(19,081)	(164)	(77,163)
Property taxes receivable - net	$ 564,255	$ 193,093	$ 1,567	$ 758,915

Enterprise Fund Receivable

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

	Water and Sewer Fund	Garbage Fund	Total
Accounts receivable	$ 319,736	$ 85,830	$ 405,566
Allowance for uncollectibles	(15,987)	(4,292)	(20,279)
Accounts receivable - net	$ 303,749	$ 81,538	$ 385,287

NOTE 5: LEASE RECEIVABLE

In November 2021, the Village entered into a lease with Lamar Advertising Company. Under the lease, Lamar pays the Village for the right to place a sign on Village property at a cost of $8,800 per year for ten years, which may be renewed for an additional ten years.

In September 2023, the Village entered into a lease with MWC Cell Phones. Under the lease, MWC pays the Village for retail space in Village property at a cost of $1,600 per month for three years.

In September 2023, the Village entered into a lease with Jay Khodiyaar MAA, 1556. Under the lease, Khodiyaar pays the Village for retail space in Village property at a cost of $1,571 per month for six years.

In September 2023, the Village entered into a lease with TMA Food Enterprises. Under the lease, TMA pays the Village for retail space in Village property at a cost of $3,733 per month for two years.

In April 2024, the Village entered into a lease with Jelly's Botanas. Under the lease, Jelly's pays the Village for retail space in Village property at a cost of $1,600 per month for three years.

During the year ended April 30, 2024, the Village recognized $54,470 of lease revenue and $2,126 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	$ 197,018	$ -	$ -	$ 197,018
Total capital assets not being depreciated/ amortized	197,018	-	-	197,018
Capital assets being depreciated/amortized				
Infrastructure	5,190,265	17,525	-	5,207,790
Buildings and improvements	1,000,867	40,478	-	1,041,345
Furniture, machinery and equipment	747,476	51,392	11,995	786,873
Vehicles	2,520,136	176,737	119,546	2,577,327
Software	20,000	-	-	20,000
Lease assets - equipment	70,813	-	-	70,813
Total capital assets being depreciated/ amortized	9,549,557	286,132	131,541	9,704,148
Less accumulated depreciation/amortization				
Infrastructure	1,883,909	103,599	-	1,987,508
Buildings and improvements	570,611	37,565	-	608,176
Furniture, machinery and equipment	587,600	24,557	10,597	601,560
Vehicles	1,960,618	183,678	112,535	2,031,761
Software	20,000	-	-	20,000
Lease assets - equipment	18,210	18,672	-	36,882
Total accumulated depreciation/ amortization	5,040,948	368,071	123,132	5,285,887
Total capital assets being depreciated/ amortized, net	4,508,609	(81,939)	8,409	4,418,261
Governmental activities capital assets, net	$ 4,705,627	$ (81,939)	$ 8,409	$ 4,615,279

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

General government	$ 40,477
Public safety	206,007
Highway and streets	121,587
Total depreciation/amortization - governmental activities	$ 368,071

NOTE 6. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities				
Capital assets being depreciated:				
Infrastructure	$ 2,539,050	$ -	$ -	$ 2,539,050
Buildings and improvements	78,000	-	-	78,000
Vehicles and equipment	179,603	9,425	-	189,028
Total capital assets being depreciated	2,796,653	9,425	-	2,806,078
Less accumulated depreciation for:				
Infrastructure	1,195,640	29,030	-	1,224,670
Buildings and improvements	64,234	1,147	-	65,381
Vehicles and equipment	171,918	7,999	-	179,917
Total accumulated depreciation	1,431,792	38,176	-	1,469,968
Total capital assets being depreciated, net	1,364,861	(28,751)	-	1,336,110
Business-type activities capital assets, net	$ 1,364,861	$ (28,751)	$ -	$ 1,336,110

Depreciation expense of $38,176 was charged to the business-type activities for water and sewer.

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Due to and from 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	Capital Projects #2	$ 490,250	
General	Nonmajor Governmental	1,028,445	(a)
TIF #1	General	2,756,366	
TIF #1	Capital Projects #2	68,333	
Capital Projects #2	Nonmajor Governmental	142,570	(b)
Water and Sewer	General	1,728,511	
Garbage	General	1,353,513	
Garbage	Water and Sewer	301,297	
Garbage	Nonmajor Governmental	114,769	(c)
Nonmajor Governmental	General	1,673,863	(d)
Nonmajor Governmental	Nonmajor Governmental	132,359	(e)
Nonmajor Governmental	Garbage	2,885	(f)

(a) Nonmajor Governmental payables consist of the following funds: Street and Bridge $151,481, Social Security $167,852, Capital Projects #1 $26,024, and Debt Service $683,088.

(b) Nonmajor Governmental payables consist of the following fund: Motor Fuel Tax $142,570.

(c) Nonmajor Governmental payables consist of the following funds: Street and Bridge $29,297 and Social Security $85,472.

(d) – Nonmajor Governmental receivables consist of the following fund: Motor Fuel Tax $1,673,863.

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

(e) – Nonmajor Governmental receivables consist of the following funds: Motor Fuel Tax $28,529, Street and Bridge $2,778, Debt Service $26,857, and Capital Projects #1 $74,195. Nonmajor Governmental payables consist of the following funds: Street and Bridge $9,936, Debt Service $102,724 and Social Security $19,699.

(f) – Nonmajor Governmental receivables consist of the following fund: Debt Service $2,885.

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

Transfer To	Transfer From	Amount
TIF #1	Nonmajor Governmental	$ 343,000

The purpose of the transfer was to transfer incremental real estate taxes from one TIF to another to fund redevelopment activities in the TIF #1 redevelopment area.

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					
General obligation bonds	$ 340,000	$ -	$ 165,000	$ 175,000	$ 175,000
Lease liability	52,815	-	18,574	34,241	18,760
Installment loans	19,768	159,592	28,028	151,332	31,777
Compensated absences	72,621	101,438	72,621	101,438	101,438
Net pension liability					
IMRF	183,876	170,322	317,872	36,326	-
Police	1,949,558	775,756	1,042,091	1,683,223	-
Firefighters'	1,108,143	79,928	75,329	1,112,742	-
Total other postemployment benefits liability	394,624	41,103	37,317	398,410	37,317
Total governmental activities	$ 4,121,405	$ 1,328,139	$ 1,756,832	$ 3,692,712	$ 364,292

For governmental activities, payments on the leases, compensated absences, net pension liabilities, and total other post-employment benefit liability are generally made by the General Fund. Payments on the installment loans are made by the General Fund and Street and Bridge Fund. The Debt Service Fund makes payments on the general obligation bonds.

	Beginning Balance	Additions	Retirements	Ending Balance	Due within one year
Business-type Activities					
Compensated absences	$ 1,008	$ 5,268	$ 1,008	$ 5,268	$ 5,268
Total business-type activities	$ 1,008	$ 5,268	$ 1,008	$ 5,268	$ 5,268

For business-type activities, the compensated absences are generally liquidated by the Water and Sewer Fund.

NOTE 8. LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital expenditures. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	4/30/2024 Balance
General Obligation Bonds of 2004 due in annual installments of $90,000 to $455,000 plus interest of between 2.50% - 4.80% through December 1, 2024.	$ 175,000

Installment Loans

The Village has entered into installment loans for financing the acquisition of equipment.

The Village entered into an installment loan as of February 2, 2023, with Caterpillar Financial Services Corporation for $20,350 for the purchase of a skid steer. The annual debt service requirements include an interest rate of 6.99 percent payable in monthly installments through February 2028.

The Village entered into four identical installment loans as of May 19, 2023, with Chrysler Credit Company for $159,592 for the purchase of four police vehicles. The annual debt service requirements include an interest rate of 11.75 percent payable in monthly installments through May 2028.

The annual debt service requirements to maturity for general obligation bonds and installment loans are as follows:

	Governmental Activities			
Fiscal	Installment Loans		General Obligation Bonds	
Year	Principal	Interest	Principal	Interest
2025	$ 31,777	$ 15,420	$ 175,000	$ 8,400
2026	35,517	11,681	-	-
2027	39,705	7,492	-	-
2028	43,166	2,807	-	-
2029	1,167	11		
Total	$ 151,332	$ 37,411	$ 175,000	$ 8,400

NOTE 8. LONG-TERM LIABILITIES (CONTINUED)

Lease Liability

The Village has entered into lease agreements to lease defibrillators and office equipment and recognizes a lease liability and related lease asset. The first agreement is for defibrillators and has a five-year term ending in November 2025, with monthly payments of $1,348. The second agreement is office equipment and has a five-year term ending in June 2027, with fixed monthly payments of $236 and variable overage charges which are not included in the measurement of the lease liability.

During the year ended April 30, 2024, the Village recognized expenditures of $2,437 in variable lease payments. The annual debt service requirements to maturity for leases are as follows:

Fiscal	Lease Liability	
Year	Principal	Interest
2025	$ 18,760	$ 257
2026	12,194	79
2027	2,815	20
2028	472	1
Total	$ 34,241	$ 357

NOTE 9. 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 participates in Illinois Counties Risk Management Trust which includes property, crime, inland marine, auto general liability, public officials and management liability, and excess liability. The Village participates in the Illinois Public Risk Fund (IPRF) for their workers' compensation insurance coverage. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

NOTE 10. COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

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 11. EMPLOYEE RETIREMENT SYSTEMS - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer pension plan; the PPF which is a single-employer pension plan; and the FPF, which is also a single-employer pension plan. Separate reports are not issued for the PPF and FPF. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by ILCS and can only be amended by the Illinois General Assembly.

NOTE 12. ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-employer public employee retirement system. A summary of IMRF's pension benefits is provided in the "benefits provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by ILCS and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). The Village does not have active or inactive members on the SLEP or ECO plans.

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3 percent of the original pension amount or ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	13
Inactive Plan Members entitled to but not yet receiving benefits	16
Active Plan Members	11
Total	40

NOTE 12. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Contributions

As set by ILCS, the Village's Regular Plan Members are required to contribute 4.5 percent of their annual covered salary. The ILCS requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's actuarially determined contribution rate was 6.91 percent of covered-employee payroll. The Village's actual contributions for the year ended April 30, 2024 were $32,987, 6.91 percent of covered-employee payroll. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by ILCS.

Net Pension Liability

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

Actuarial Assumptions

The following are the assumptions used to determine total pension liability:

- The Inflation Rate was assumed to be 2.25 percent
- Salary Increases were expected to be 2.85 percent to 13.75 percent, including inflation.
- The Investment Rate of Return was assumed to be 7.25 percent.
- Projected Retirement Age was from the experience-based table of rates, that are specific to the type of eligibility condition, last updated for the 2023 valuation pursuant to an experience study from years 2020-2022.
- Mortality:
    - For Non-Disabled Retirees, the Pub-2010, amount-weighted, below-median income, General, Retiree, Male (adjusted 108.0 percent) and Female (adjusted 106.4 percent) tables, and future mortality improvements projected using scale MP-2021 were used.
    - For Disabled Retirees, the Pub-2010, amount-weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
    - For Active Members, the Pub-2010, amount-weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

NOTE 12. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized by the following table as of December 31, 2023:

		Projected Returns/Risk	
Asset Class	Portfolio Target Percentage	One Year Arithmetic	Ten Year Geometric
Equities	34.50%	6.35%	5.00%
International equities	18.00%	8.00%	6.35%
Fixed income	24.50%	4.85%	4.75%
Real estate	10.50%	7.20%	6.30%
Alternative investments	11.50%		
Private equity		12.35%	8.65%
Hedge funds		N/A	N/A
Commodities		7.20%	6.05%
Cash equivalents	1.00%	3.80%	3.80%
Total	100.00%		

Discount Rate

A discount rate of 7.25 percent was used to measure the total pension liability as of December 31, 2023. The projection of cash flow used to determine this discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25 percent, the municipal bond rate is 3.77 percent, and the resulting discount rate is 7.25 percent.

NOTE 12. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at beginning of year	$ 1,810,412	$ 1,626,536	$ 183,876
Changes for the year:			
Service cost	40,631	-	40,631
Interest on the total pension liability	129,691	-	129,691
Differences between expected and actual experience of the total pension liability	(51,072)	-	(51,072)
Contributions - employer	(361)	32,740	(33,101)
Contributions - employee	-	19,991	(19,991)
Net investment income	-	172,983	(172,983)
Benefit payments, including refunds of employee contributions	(83,783)	(83,783)	-
Other (net transfer)	-	40,725	(40,725)
Net Changes	35,106	182,656	(147,550)
Balances at end of year	$ 1,845,518	$ 1,809,192	$ 36,326

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using a discount rate of 7.25 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability	$ 202,416	$ 36,326	$ (94,836)

NOTE 12. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Pension Income and Deferred Outflow and Inflows of Resources Related to Pensions

For the year ended April 30, 2024, the Village recognized pension income of $11,050. At April 30, 2024, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 17,133	$ 30,513
Changes of assumptions	-	212
Net difference between projected and actual earnings on pension plan investments	78,114	-
Total deferred amounts to be recognized in pension expense in future periods	95,247	30,725
Pension contributions made subsequent to the measurement date	12,251	-
Total deferred amounts related to pensions	$ 107,498	$ 30,725

Deferred outflows of resources for pension contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2025.

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

Year Ending April 30,	Amount
2025	$ 6,220
2026	17,571
2027	51,671
2028	(10,940)
2029	-
Thereafter	-
Total	$ 64,522

NOTE 13. POLICE PENSION FUND

Plan Description

The PPP is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by ILCS and may be amended only by the Illinois legislature. The PPF is governed by a five-member pension board. Two members of the Board are appointed by the Village Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership as of April 30, 2024:

Retirees and Beneficiaries currently receiving benefits	6
Inactive Plan Members entitled to but not yet receiving benefits	4
Active Plan Members	14
Total	24

Benefits Provided

The following is a summary of the Village of Posen PPP as provided for in the ILCS:

Tier 1 employees (those hired before January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.0 percent of the original pension and 3.0 percent compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal of the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes shall not exceed $106,800, however that amount shall increase annually by the lesser of ½ of the annual change in the Consumer Price Index or 3.0 percent compounded. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0 percent of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55).

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

Contributions

Per ILCS, covered employees are required to contribute 9.91 percent of their base salaries. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The Village is required to finance the PPP and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, ILCS requires that the Village has until the year 2040 to fund 90 percent of the past service costs for the PPP. For the fiscal year ended April 30, 2024, the Village's actuarially determined contribution rate was 33.37 percent of covered-employee payroll.

NOTE 13. POLICE PENSION FUND (CONTINUED)

Net Pension Liability

The net pension liability was measured as of April 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2023.

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation using the following actuarial assumptions:

Investment rate of return	6.25 percent
High-quality 20 year tax-exempt G.O. bond rate	4.07 percent
Salary increases	Individual: 2.25 percent to 16.15 percent Total: 3.25 percent
Consumer price index	2.25 percent
Inflation rate	2.25 percent

Long-term Expected Rate of Return

The long-term expected rate of return on the PPP's investments was determined using an asset allocation study conducted by the PPP's investment management consultant in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation of 2.50 percent) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the PPP's target asset allocation as of April 30, 2024, are listed in the table below.

Asset Class	Portfolio Target Percentage	Long-term Expected Real Rate of Return
US large	23%	6.65%
US small	5%	7.07%
International developed	18%	7.14%
International developed small	5%	2.25%
Emerging markets	7%	7.81%
Private equity (direct)	7%	9.65%
Bank loans	3%	4.98%
High yield corporate credit	3%	4.98%
Emerging market debt	3%	5.32%
Private credit	5%	6.87%
US TIPS	3%	2.38%
Real estate/infrastructure	8%	6.50%
Cash	1%	2.23%
Short-term govt/credit	3%	3.23%
US Treasury	3%	1.90%
Core plus fixed income	3%	3.23%

NOTE 13. POLICE PENSION FUND (CONTINUED)

Discount Rate

A discount rate of 6.25 percent was used to measure the total pension liability and 6.25 percent was used in the prior year. The projection of cash flow used to determine the discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the PPP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at beginning of year	$ 7,779,941	$ 5,830,383	$ 1,949,558
Changes for the year:			
Service cost	304,757	-	304,757
Interest on the total pension liability	469,847	-	469,847
Differences between expected and actual experience of the total pension liability	(127,388)	-	(127,388)
Contributions - employer	-	348,516	(348,516)
Contributions - employee	-	103,497	(103,497)
Net investment income	-	462,581	(462,581)
Benefit payments, including refunds of employee contributions	(283,576)	(283,576)	-
Administrative expenses	-	(1,152)	1,152
Prior period adjustment	-	109	(109)
Net changes	363,640	629,975	(266,335)
Balances at end of year	$ 8,143,581	$ 6,460,358	$ 1,683,223

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using a discount rate of 6.25 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher:

	1% Decrease 5.25%	Current Discount Rate 6.25%	1% Increase 7.25%
Net Pension Liability	$ 2,826,041	$ 1,683,223	$ 743,916

NOTE 13. POLICE PENSION FUND (CONTINUED)

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

For the year ended April 30, 2024, the Village recognized pension expense of $308,829. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 125,477	$ 736,272
Changes of assumptions	786,827	802,616
Net difference between projected and actual earnings on pension plan investments	459,900	265,459
Total deferred amounts to be recognized in pension expense in future periods	$ 1,372,204	$ 1,804,347

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

Year Ending April 30,	Amount
2025	$ (93,960)
2026	97,132
2027	(23,646)
2028	(156,924)
2029	(170,057)
Thereafter	(84,688)
Total	$ (432,143)

NOTE 14. FIREFIGHTERS' PENSION FUND

Plan Description

The FPF is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed ILCS and may be amended only by the Illinois legislature. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village Mayor, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership

Plan membership as of April 30, 2024:

Retirees and Beneficiaries currently receiving benefits	3
Inactive Plan Members entitled to but not yet receiving benefits	-
Active Plan Members	-
Total	3

NOTE 14. FIREFIGHTERS' PENSION FUND (CONTINUED)

Benefits Provided

The following is a summary of the Village of Posen FPF as provided for in the ILCS:

Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0 percent of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.0 percent of the original pension and 3.0 percent compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of services within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes shall not exceed the salary cap, however, that amount shall increase annually by the lesser of ½ of the annual change in the Consumer Price Index or 3.0 percent compounded. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0 percent of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55).

The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3.0 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Per ILCS, covered employees are required to contribute 9.455 percent of their base salaries. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The Village is required to contribute the remaining amounts necessary to finance the Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, ILCS requires that the Village has until the year 2040 to fund 90 percent of the past service costs for the FPF. For the fiscal year ended April 30, 2024, the Village's actuarially determined contribution actual contribution were $73,027 and $70,689, respectively. There was no covered-employee payroll for the year ended April 30, 2024.

Net Pension Liability

The net pension liability was measured as of April 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2023.

NOTE 14. FIREFIGHTERS' PENSION FUND (CONTINUED)

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation using the following actuarial assumptions:

High-quality 20 year tax-exempt G.O. bond rate	4.07 percent
Expected rate of return on investments	6.25 percent
Salary increases	Individual: N/A – no active plan members Total: 0.00 percent
Consumer price index	2.25 percent
Inflation	2.50 percent

Long-term Expected Rate of Return

The long-term expected rate of return is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The table below illustrates the best estimates of target allocations and Long-Term Expected Rates of Return developed for each of the major asset classes, adjusted for expected inflation. These rates and target allocations were disclosed by Marquette Associates for the Illinois Firefighters' Pension Investment Fund, dated April 21, 2023.

Asset Class	Portfolio Target Percentage	Long-term Expected Real Rate of Return
US equity	25%	7.70%
Developed market equity (non-US)	13%	8.10%
Emerging market equity	7%	8.00%
Private equity	10%	11.10%
Public credit	3%	4.40%
Private credit	7%	9.50%
Core fixed income	9%	4.30%
Core plus fixed income	9%	4.90%
Short-term treasuries	3%	2.80%
Real Estate	10%	7.40%
Infrastructure	4%	7.60%

Discount Rate:

A discount rate of 6.25 percent was used to measure the total pension liability and 6.25 percent was used in the prior year. The projection of cash flow used to determine this discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 14. FIREFIGHTERS' PENSION FUND (CONTINUED)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at beginning of year	$ 1,204,434	$ 96,291	$ 1,108,143
Changes for the year:			
Interest on the total pension liability	72,402	-	72,402
Differences between expected and actual experience of the total pension liability	6,476	-	6,476
Contributions - employer	-	72,171	(72,171)
Net investment income	-	3,158	(3,158)
Benefit payments, including refunds of employee contributions	(102,771)	(102,771)	-
Administrative expenses	-	(1,050)	1,050
Net changes	(23,893)	(28,492)	4,599
Balances at end of year	$ 1,180,541	$ 67,799	$ 1,112,742

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using a discount rate of 6.25 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher:

	1% Decrease 5.25%	Current Discount Rate 6.25%	1% Increase 7.25%
Net Pension Liability	$ 1,225,064	$ 1,112,742	$ 1,017,232

NOTE 14. FIREFIGHTERS' PENSION FUND (CONTINUED)

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

For the year ended April 30, 2024, the Village recognized pension expense of $73,123. On April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 7,451	$ 5,746
Total deferred amounts to be recognized in pension expense in future periods	$ 7,451	$ 5,746

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

Year Ending April 30,	Amount
2025	$ (2,821)
2026	2,925
2027	1,473
2028	128
2029	-
Thereafter	-
Total	$ 1,705

NOTE 15. SUMMARY OF PENSION INFORMATION

The summary of pension information is to consolidate the assets, liabilities, deferrals and expenses/income related to pensions from IMRF (footnote 12), PPF (footnote 13) and FPF (footnote 14) and to tie the totals to the Statement of Net Position:

	Net Pension Liability	Deferred outflows of resources	Deferred inflows of resources	Pension Expense (Income)
IMRF	$ 36,326	$ 107,498	$ 30,725	$ (11,050)
Police Pension	1,683,223	1,372,204	1,804,347	308,829
Firefighters' Pension	1,112,742	7,451	5,746	73,123
Total	$ 2,832,291	$ 1,487,153	$ 1,840,818	$ 370,902

NOTE 16. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

In addition to providing the pension benefits described, the Village provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's General Fund.

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include health and dental insurance. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary. For the fiscal year ending April 30, 2024, retirees contributed $8,798. Active employees do not contribute to the plan until retirement.

Funding Policy

There is no funding policy that exists for the plan at this time.

Plan Membership

Plan membership as of April 30, 2024 consisted of:

Active Plan Members	21
Inactive Plan Members entitled to but not yet receiving benefits	-
Retirees and Beneficiaries currently receiving benefits	1
Total	22

Total OPEB Liability

The total OPEB liability was measured as of April 30, 2024 and was determined by an actuarial valuation as of May 1, 2023.

Actuarial Assumptions

The following actuarial assumptions were used for the most recent valuation of the Village's OPEB plan:

Long-term expected rate of return on assets	N/A
Salary increases	3.00 percent
Inflation	2.25 percent
Salary increases	3.00 percent

NOTE 16. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Changes in Total OPEB Liability

	Total OPEB Liability
Balances at beginning of year	$ 394,624
Changes for the year:	
Service cost	27,650
Interest	13,453
Changes of assumptions	(10,305)
Benefit payments from plan	(27,012)
Net changes	3,786
Balances at end of year	$ 398,410

Discount Rate

The discount rate used in the determination of the total OPEB liability is based on the High Quality 20 Year Tax Exempt General Obligation Bond Rate using the Bond Buyer 20-Bond GO Index. The discount rate used for this valuation is 4.07 percent. The discount rate was changed from the 3.53 percent used to calculate the total OPEB liability as of April 30, 2023.

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

The following presents the total OPEB liability, calculated using the current discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher:

	1% Decrease 3.07%	Discount Rate 4.07%	1% Increase 5.07%
Total OPEB Liability	$ 417,857	$ 398,410	$ 380,485

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

The following presents the total OPEB liability, calculated using the current healthcare cost trend rates, as well as what the total OPEB liability would be if it were calculated using a healthcare cost trend rates that are 1 percent lower or 1 percent higher:

	1% Decrease (varies)	Healthcare Cost Trend Rates (varies)	1% Increase (varies)
Total OPEB Liability	$ 371,686	$ 398,410	$ 429,496

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

For the year ended April 30, 2024, the Village recognized OPEB expense of $30,798. At April 30, 2024, the Village reported no deferred outflows of resources or deferred inflows of resources related to OPEB.

NOTE 17. SUBSEQUENT EVENTS

In June 2024, the Village entered into an installment agreement with First Government Lease to purchase a new ambulance for $257,381. The ambulance is being financed over five years with annual payments of $66,919 set to commence on March 1, 2025, at an interest rate of 4.99 percent. Total principal and interest amount to $334,595 with final maturity dates of March 1, 2029.

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REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST NINE MEASUREMENT PERIODS

	Measurement Period Ended December 31,			
	2023	2022	2021	2020
TOTAL PENSION LIABILITY				
Service cost	$ 40,631	$ 41,202	$ 44,446	$ 46,759
Interest	129,691	119,434	113,725	100,515
Differences between expected and actual experience	(51,072)	60,849	(11,038)	98,152
Changes in assumptions	(361)	-	-	(14,146)
Benefit payments, including refunds of employee contributions	(83,783)	(75,682)	(57,852)	(37,978)
Net change in total pension liability	35,106	145,803	89,281	193,302
Total pension liability - beginning	1,810,412	1,664,609	1,575,328	1,382,026
Total pension liability - ending (A)	$ 1,845,518	$ 1,810,412	$ 1,664,609	$ 1,575,328
PLAN FIDUCIARY NET POSITION				
Contributions-employer	$ 32,740	$ 36,878	$ 39,602	$ 39,679
Contributions-employee	19,991	40,495	20,843	80,148
Net investment income	172,983	(182,544)	238,266	176,325
Benefit payments, including refunds of employee contributions	(83,783)	(75,682)	(57,852)	(37,978)
Other	40,725	16,101	(9,625)	(1,246)
Net change in plan fiduciary net position	182,656	(164,752)	231,234	256,928
Plan fiduciary net position - beginning	1,626,536	1,791,288	1,560,054	1,303,126
Plan fiduciary net position - ending (B)	$ 1,809,192	$ 1,626,536	$ 1,791,288	$ 1,560,054
NET PENSION LIABILITY - ENDING (A) - (B)	$ 36,326	$ 183,876	$ (126,679)	$ 15,274
Plan fiduciary net position as a percentage of the total pension liability	98.03%	89.84%	107.61%	99.03%
Covered-employee payroll	$ 444,236	$ 451,377	$ 463,171	$ 459,772
Net pension liability as a percentage of covered-employee payroll	8.18%	40.74%	-27.35%	3.32%

Notes to Schedule:

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Changes in assumptions:

For 2015, changes are primarily from a change in the calculated discount rate from 7.49% in 2014 to 7.47% in 2015.

For 2016, changes are primarily from a change in the calculated discount rate from 7.47% in 2015 to 7.50% in 2016.

For 2017, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables.

For 2018, the assumed investment rate of return was lowered from 7.50% to 7.25%.

For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.

For 2023, changes are primarily from updates to mortality tables and other demographic data based on the experience study covering the years 2020-2022.

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS (CONTINUED)
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST NINE MEASUREMENT PERIODS

	Measurement Period Ended December 31,				
	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY					
Service cost	$ 44,584	$ 46,082	$ 58,966	$ 58,681	$ 60,856
Interest	92,481	93,273	86,144	79,732	75,665
Differences between expected and actual experience	11,327	(92,211)	34,660	(30,442)	(71,478)
Changes in assumptions	-	34,328	(32,038)	(1,560)	-
Benefit payments, including refunds of employee contributions	(39,350)	(58,184)	(34,267)	(10,703)	(8,610)
Net change in total pension liability	109,042	23,288	113,465	95,708	56,433
Total pension liability - beginning	1,272,984	1,249,696	1,136,231	1,040,523	984,090
Total pension liability - ending (A)	$ 1,382,026	$ 1,272,984	$ 1,249,696	$ 1,136,231	$ 1,040,523
PLAN FIDUCIARY NET POSITION					
Contributions-employer	$ 40,878	$ 40,214	$ 47,295	$ 52,245	$ 49,647
Contributions-employee	21,047	20,729	23,334	23,629	24,524
Net investment income	191,375	(45,173)	141,246	57,927	4,080
Benefit payments, including refunds of employee contributions	(39,350)	(58,184)	(34,267)	(10,703)	(8,610)
Other	(455)	9,347	1,699	(70)	(32,584)
Net change in plan fiduciary net position	213,495	(33,067)	179,307	123,028	37,057
Plan fiduciary net position - beginning	1,089,631	1,122,698	943,391	820,363	783,306
Plan fiduciary net position - ending (B)	$ 1,303,126	$ 1,089,631	$ 1,122,698	$ 943,391	$ 820,363
NET PENSION LIABILITY - ENDING (A) - (B)	$ 78,900	$ 183,353	$ 126,998	$ 192,840	$ 220,160
Plan fiduciary net position as a percentage of the total pension liability	94.29%	85.60%	89.84%	83.03%	78.84%
Covered-employee payroll	$ 467,716	$ 449,313	$ 509,641	$ 525,077	$ 544,982
Net pension liability as a percentage of covered-employee payroll	16.87%	40.81%	24.92%	36.73%	40.40%

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
POLICE PENSION FUND
LAST TEN MEASUREMENT PERIODS

	Measurement Period Ended April 30,				
	2024	2023	2022	2021	2020
TOTAL PENSION LIABILITY					
Service cost	$ 304,757	$ 310,094	$ 347,204	$ 312,063	$ 298,033
Interest	469,847	448,161	433,369	454,646	436,007
Change of benefit terms	-	(6,233)	-	-	42,683
Differences between expected and actual experience	(127,388)	(246,246)	(451,265)	(99,920)	(139,952)
Changes in assumptions	-	-	(820,458)	897,155	(542,632)
Benefit payments, including refunds of employee contributions	(283,576)	(398,415)	(644,599)	(258,036)	(270,188)
Net change in total pension liability	363,640	107,361	(1,135,749)	1,305,908	(176,049)
Total pension liability - beginning	7,779,941	7,672,580	8,808,329	7,502,421	7,678,470
Total pension liability - ending (A)	$ 8,143,581	$ 7,779,941	$ 7,672,580	$ 8,808,329	$ 7,502,421
PLAN FIDUCIARY NET POSITION					
Contributions-employer	$ 348,516	$ 347,262	$ 387,999	$ 275,238	$ 284,842
Contributions-employee	103,497	101,032	85,298	95,711	90,631
Net investment income	462,581	(920)	(222,782)	1,260,446	(190,535)
Benefit payments, including refunds of employee contributions	(283,576)	(398,415)	(644,599)	(258,036)	(270,188)
Administrative expenses	(1,152)	(3,014)	(9,756)	(15,888)	(8,747)
Prior period adjustment	109	-	-	-	-
Net change in plan fiduciary net position	629,975	45,945	(403,840)	1,357,471	(93,997)
Plan fiduciary net position - beginning	5,830,383	5,784,438	6,188,278	4,830,807	4,924,804
Plan fiduciary net position - ending (B)	$ 6,460,358	$ 5,830,383	$ 5,784,438	$ 6,188,278	$ 4,830,807
NET PENSION LIABILITY - ENDING (A) - (B)	$ 1,683,223	$ 1,949,558	$ 1,888,142	$ 2,620,051	$ 2,671,614
Plan fiduciary net position as a percentage of the total pension liability	79.33%	74.94%	75.39%	70.25%	64.39%
Covered-employee payroll	$ 1,044,368	$ 1,016,296	$ 927,264	$ 1,018,907	$ 908,651
Net pension liability as a percentage of covered-employee payroll	161.17%	191.83%	203.63%	257.14%	294.02%

See independent auditor's report.

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS (CONTINUED)
POLICE PENSION FUND
LAST TEN MEASUREMENT PERIODS

	Measurement Period Ended April 30,				
	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY					
Service cost	$ 310,036	$ 279,158	$ 262,120	$ 233,696	$ 198,708
Interest	399,368	373,509	370,100	332,844	276,195
Change of benefit terms	-	-	-	-	-
Differences between expected and actual experience	300,971	(139,444)	(251,302)	(292,240)	162,432
Changes in assumptions	11,668	943,105	(196,818)	431,781	360,766
Benefit payments, including refunds of employee contributions	(482,226)	(127,940)	(135,377)	(130,423)	(122,737)
Net change in total pension liability	539,817	1,328,388	48,723	575,658	875,364
Total pension liability - beginning	7,138,653	5,810,265	5,761,542	5,185,884	4,310,520
Total pension liability - ending (A)	$ 7,678,470	$ 7,138,653	$ 5,810,265	$ 5,761,542	$ 5,185,884
PLAN FIDUCIARY NET POSITION					
Contributions-employer	$ 218,545	$ 270,567	$ 178,225	$ 167,814	$ 161,856
Contributions-employee	109,946	91,036	92,024	94,498	75,441
Net investment income	149,746	357,365	447,063	(148,085)	203,333
Benefit payments, including refunds of employee contributions	(482,226)	(127,940)	(135,377)	(130,423)	(122,737)
Administrative expenses	(12,463)	(8,118)	(19,581)	(20,561)	(7,779)
Prior period adjustment	-	-	-	-	-
Net change in plan fiduciary net position	(16,452)	582,910	562,354	(36,757)	310,114
Plan fiduciary net position - beginning	4,941,256	4,358,346	3,795,992	3,832,749	3,522,635
Plan fiduciary net position - ending (B)	$ 4,924,804	$ 4,941,256	$ 4,358,346	$ 3,795,992	$ 3,832,749
NET PENSION LIABILITY - ENDING (A) - (B)	$ 2,753,666	$ 2,197,397	$ 1,451,919	$ 1,965,550	$ 1,353,135
Plan fiduciary net position as a percentage of the total pension liability	64.14%	69.22%	75.01%	65.89%	73.91%
Covered-employee payroll	$ 1,109,450	$ 918,626	$ 926,315	$ 873,547	$ 862,202
Net pension liability as a percentage of covered-employee payroll	248.20%	239.20%	156.74%	225.01%	156.94%

See independent auditor's report.

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND
LAST TEN MEASUREMENT PERIODS

	Measurement Period Ended April 30,				
	2024	2023	2022	2021	2020
TOTAL PENSION LIABILITY					
Interest	$ 72,402	$ 59,614	$ 60,666	$ 62,436	$ 63,752
Differences between expected and actual experience	6,476	14,890	(21,312)	(22,952)	(28,634)
Changes in assumptions	-	(295,281)	-	14,450	41,508
Benefit payments, including refunds of employee contributions	(102,771)	(101,833)	(100,375)	(107,673)	(97,586)
Net change in total pension liability	(23,893)	(322,610)	(61,021)	(53,739)	(20,960)
Total pension liability - beginning	1,204,434	1,527,044	1,588,065	1,641,804	1,662,764
Total pension liability - ending (A)	$ 1,180,541	$ 1,204,434	$ 1,527,044	$ 1,588,065	$ 1,641,804
PLAN FIDUCIARY NET POSITION					
Contributions-employer	$ 70,698	$ 68,567	$ 67,968	$ 76,340	$ 75,132
Net investment income	4,348	(2,108)	(1,251)	34,709	650
Benefit payments, including refunds of employee contributions	(102,771)	(101,833)	(100,375)	(107,673)	(97,586)
Administrative expenses	(767)	(750)	(483)	(3,138)	(2,639)
Net change in plan fiduciary net position	(28,492)	(36,124)	(34,141)	238	(24,443)
Plan fiduciary net position - beginning	96,291	132,415	166,556	166,318	190,761
Plan fiduciary net position - ending (B)	$ 67,799	$ 96,291	$ 132,415	$ 166,556	$ 166,318
NET PENSION LIABILITY - ENDING (A) - (B)	$ 1,112,742	$ 1,108,143	$ 1,394,629	$ 1,421,509	$ 1,475,486
Plan fiduciary net position as a percentage of the total pension liability	5.74%	7.99%	8.67%	10.49%	10.13%
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A

See independent auditor's report.

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS (CONTINUED)
FIREFIGHTERS' PENSION FUND
LAST TEN MEASUREMENT PERIODS

	Measurement Period Ended April 30,				
	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY					
Interest	$ 63,738	$ 76,791	$ 81,929	$ 74,454	$ 64,217
Differences between expected and actual experience	40,015	38,214	(18,079)	338	107,685
Changes in assumptions	5,552	400,094	(49,825)	131,309	71,672
Benefit payments, including refunds of employee contributions	(96,009)	(94,048)	(92,088)	(90,128)	(82,031)
Net change in total pension liability	13,296	421,051	(78,063)	115,973	161,543
Total pension liability - beginning	1,649,468	1,228,417	1,306,480	1,190,507	1,028,964
Total pension liability - ending (A)	$ 1,662,764	$ 1,649,468	$ 1,228,417	$ 1,306,480	$ 1,190,507
PLAN FIDUCIARY NET POSITION					
Contributions-employer	$ 83,397	$ 50,012	$ 43,747	$ 44,750	$ 41,813
Net investment income	11,373	10,227	12,939	1,688	9,404
Benefit payments, including refunds of employee contributions	(96,009)	(94,048)	(92,088)	(90,128)	(82,031)
Administrative expenses	(3,045)	(2,192)	(5,724)	(4,233)	(1,177)
Net change in plan fiduciary net position	(4,284)	(36,001)	(41,126)	(47,923)	(31,991)
Plan fiduciary net position - beginning	195,045	231,046	272,172	320,095	352,086
Plan fiduciary net position - ending (B)	$ 190,761	$ 195,045	$ 231,046	$ 272,172	$ 320,095
NET PENSION LIABILITY - ENDING (A) - (B)	$ 1,472,003	$ 1,454,423	$ 997,371	$ 1,034,308	$ 870,412
Plan fiduciary net position as a percentage of the total pension liability	11.47%	11.82%	18.81%	20.83%	26.89%
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A

VILLAGE OF POSEN, ILLINOIS

SCHEDULE OF CHANGES IN TOTAL OPEB
LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFITS PLAN
LAST SIX MEASUREMENT PERIODS

	Measurement Period Ended April 30,		
	2024	2023	2022
TOTAL OPEB LIABILITY			
Service cost	$ 27,650	$ 30,549	$ 33,495
Interest	13,453	21,915	16,137
Differences between expected and actual experience	-	(327,327)	-
Changes in assumptions	(10,305)	1,748	(48,783)
Benefit payments, including refunds of employee contributions	(27,012)	(29,994)	(27,988)
Net change in total OPEB liability	3,786	(303,109)	(27,139)
Total OPEB liability - beginning	394,624	697,733	724,872
Total OPEB liability - ending (A)	$ 398,410	$ 394,624	$ 697,733
Covered-employee payroll	$ 1,403,351	$ 1,362,477	$ 1,684,239
Total OPEB liability as a percentage of covered-employee payroll	28.39%	28.96%	41.43%

Notes to Schedule:

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF CHANGES IN TOTAL OPEB
LIABILITY AND RELATED RATIOS (CONTINUED)
OTHER POSTEMPLOYMENT BENEFITS PLAN
LAST SIX MEASUREMENT PERIODS

	Measurement Period Ended April 30,		
	2021	2020	2019
TOTAL OPEB LIABILITY			
Service cost	$ 25,587	$ 26,492	$ 24,948
Interest	18,977	21,798	21,973
Differences between expected and actual experience	(96,148)	-	-
Changes in assumptions	52,759	151,929	7,359
Benefit payments, including refunds of employee contributions	(35,239)	(33,032)	(32,043)
Net change in total OPEB liability	(34,064)	167,187	22,237
Total OPEB liability - beginning	758,936	591,749	569,512
Total OPEB liability - ending (A)	$ 724,872	$ 758,936	$ 591,749
Covered-employee payroll	$ 1,635,183	$ 1,420,411	$ 1,325,266
Total OPEB liability as a percentage of covered-employee payroll	44.33%	53.43%	44.65%

See independent auditor's report.

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST NINE FISCAL YEARS

Fiscal Year Ended April 30,	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
2024	$ 33,028	$ 32,987	$ 41	$ 477,693	6.91%
2023	33,582	33,582	-	426,828	7.87%
2022	36,100	35,908	192	428,240	8.43%
2021	39,678	39,679	(1)	459,772	8.63%
2020	40,878	40,878	-	467,716	8.74%
2019	40,214	40,214	-	449,313	8.95%
2018	47,295	47,295	-	509,641	9.28%
2017	52,245	52,245	-	525,077	9.95%
2016	49,648	49,647	1	544,982	9.11%

Valuation Date:

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

Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll (closed)
Remaining Amortization Period:	Taxing bodies (Regular, SLEP, and ECO groups): 20-year closed period. Early Retirement Incentive Plan liabilities; a period up to 10 years selected by the Employer upon adoption of ERI.
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth	2.75%
Inflation:	2.25%
Salary Increases:	2.75% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes	There were no benefit changes during the year.

Notes to Schedule:

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND
LAST TEN FISCAL YEARS

Fiscal Year Ended April 30,	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
2024	$ 321,881	$ 348,516	$ (26,635)	$ 1,044,368	33.37%
2023	344,549	347,262	(2,713)	1,016,296	34.17%
2022	350,734	387,999	(37,265)	927,264	41.84%
2021	313,084	275,238	37,846	1,018,907	27.01%
2020	291,082	284,842	6,240	908,651	31.35%
2019	230,773	218,545	12,228	1,109,450	19.70%
2018	252,726	270,567	(17,841)	918,626	29.45%
2017	208,564	178,225	30,339	926,315	19.24%
2016	156,837	167,814	(10,977)	873,547	19.21%
2015	176,092	161,856	14,236	862,202	18.77%

Notes to Schedule:

The actuarially determined contribution shown above for the current year is the recommended contribution from the May 1, 2022 actuarial valuation completed by Lauterbach & Amen, LLP for the December 2022 tax levy, if applicable. The methods and assumptions shown below are based on the same actuarial valuation. For more detail on the age-based and service-based rates disclosed below, please see the actuarial valuation.

Methods and Assumptions Used to Determine 2024 Contribution Rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Equivalent single amortization period	100% funded over 16 years
Asset valuation method	5 year smoothed fair value
Inflation	2.25%
Total salary increase	3.25%
Individual salary increases	2.25% to 16.15%
Investment rate of return	6.25%
Mortality rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at Age 65
Termination rates	100% of L&A 2020 Illinois Police Termination Rates
Disability rates	100% of L&A 2020 Illinois Police Disability Rates

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND
LAST TEN FISCAL YEARS

Fiscal Year Ended April 30,	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
2024	$ 73,027	$ 70,698	$ 2,329	N/A	N/A
2023	69,245	68,567	678	N/A	N/A
2022	65,869	67,968	(2,099)	N/A	N/A
2021	74,071	76,340	(2,269)	N/A	N/A
2020	59,829	75,132	(15,303)	N/A	N/A
2019	55,831	83,397	(27,566)	N/A	N/A
2018	39,173	50,012	(10,839)	N/A	N/A
2017	36,107	43,747	(7,640)	N/A	N/A
2016	33,321	44,750	(11,429)	N/A	N/A
2015	38,292	41,813	(3,521)	N/A	N/A

Notes to Schedule:

The actuarially determined contribution shown above for the current year is the statutory minimum contribution from the May 1, 2022 actuarial valuation completed by the Illinois Department of Insurance for the December 2022 tax levy, if applicable. The methods and assumptions shown below are based on the same actuarial valuation. For more detail on the age-based and service-based rates disclosed below, please see the actuarial valuation.

Methods and Assumptions Used to Determine 2024 Contribution Rates:

Actuarial cost method	Projected unit credit
Amortization method	Level percentage of payroll, closed
Equivalent single amortization period	90% funded over 18 years
Asset valuation method:	5 year smoothed fair value
Inflation	2.50%
Total salary increase	2.75%
Individual salary increases	3.50% to 12.50%
Investment rate of return	7.13%
Mortality rates	PubS-2010 adjusted for plan status and demographics, as described.
Retirement rates	Illinois Firefighters' Pension Investment Fund Actuarial Experience Study dated December 1, 2021
Termination rates	Illinois Firefighters' Pension Investment Fund Actuarial Experience Study dated December 1, 2021
Disability rates	Illinois Firefighters' Pension Investment Fund Actuarial Experience Study dated December 1, 2021

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND
LAST EIGHT FISCAL YEARS

Fiscal Year Ended April 30,	Annual money-weighted rate of return, net of investment expenses
2024	9.70%
2023	-2.93%
2022	-3.74%
2021	26.81%
2020	-3.82%
2019	3.46%
2018	7.60%
2017	7.70%

Notes to Schedule:
This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND
LAST EIGHT FISCAL YEARS

Fiscal Year Ended April 30,	Annual money-weighted rate of return, net of investment expenses
2024	-2.95%
2023	1.06%
2022	-5.94%
2021	1.56%
2020	0.36%
2019	0.27%
2018	4.80%
2017	4.80%

Notes to Schedule:
This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

VILLAGE OF POSEN, 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			
Property taxes	$ 680,000	$ 1,094,593	$ 414,593
Intergovernmental	2,733,300	3,463,918	730,618
Grants	473,000	23,499	(449,501)
Licenses and permits	267,100	232,172	(34,928)
Charges for services	605,050	1,142,165	537,115
Fines and forfeitures	165,000	404,821	239,821
Interest	-	146,852	146,852
Other	50,000	42,881	(7,119)
Total Revenues	4,973,450	6,550,901	1,577,451
EXPENDITURES			
Current			
General government	1,408,405	1,535,932	127,527
Public safety	3,095,600	3,756,302	660,702
Highways and streets	-	80,490	80,490
Capital outlay	201,100	199,033	(2,067)
Debt service			
Principal retirement	118,080	42,966	(75,114)
Interest and fiscal charges	-	14,822	14,822
Total Expenditures	4,823,185	5,629,545	806,360
Excess of revenues over expenditures	150,265	921,356	771,091
OTHER FINANCING SOURCES			
Sale of capital assets	200,000	138,000	(62,000)
Loan proceeds	-	159,592	159,592
Total Other Financing Sources	200,000	297,592	97,592
Net change in fund balance	$ 350,265	1,218,948	$ 868,683
Fund balance at beginning of year		529,702	
Fund balance at end of year		$ 1,748,650	

See independent auditor's report.

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENTAL FINANCING #1 FUND
FOR THE YEAR ENDED APRIL 30, 2024

	Original and Final Budget	Actual	Variance with Budget Over (Under)
REVENUES			
Property taxes	$ 1,000,000	$ 1,461,902	$ 461,902
Interest	300	472	172
Other	-	13,867	13,867
Total Revenues	1,000,300	1,476,241	475,941
EXPENDITURES			
Current			
General government	1,495,000	1,620,039	125,039
Capital outlay	-	81,799	81,799
Total Expenditures	1,495,000	1,701,838	206,838
Deficiency of revenues under expenditures	(494,700)	(225,597)	269,103
OTHER FINANCING SOURCES			
Transfers in	-	343,000	343,000
Total Other Financing Sources	-	343,000	343,000
Net change in fund balance	$ (494,700)	117,403	$ 612,103
Fund balance at beginning of year		4,865,359	
Fund balance at end of year		$ 4,982,762	

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 May 9, 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 major 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	$ 806,360
TIF #1 Fund	206,838

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF POSEN, 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	$ 680,000	$ 1,094,593	$ 414,593	$ 1,093,254
Intergovernmental				
Illinois state replacement tax	42,000	43,489	1,489	66,026
Video gaming tax	250,000	209,552	(40,448)	219,398
Poker machine, pull tabs, & jar game tax	-	31,500	31,500	27,500
Home rule sales tax	450,000	641,481	191,481	651,305
Sales tax	600,000	880,120	280,120	872,135
Home rule gas tax	105,000	107,382	2,382	109,241
Income tax	675,000	938,347	263,347	877,728
Local use tax	220,000	212,684	(7,316)	230,944
Home rule cannabis tax	130,000	153,585	23,585	188,703
Cannabis tax	6,300	8,740	2,440	8,867
Telecommunication tax	30,000	31,079	1,079	29,561
Utility taxes	225,000	195,769	(29,231)	234,380
Municipal foreign fire tax	-	10,190	10,190	9,049
State and federal grants	473,000	23,499	(449,501)	22,709
Total intergovernmental	3,206,300	3,487,417	281,117	3,547,546
Licenses and permits				
General business license	85,000	46,152	(38,848)	43,915
Business license penalty	500	3,506	3,006	1,905
Contractors license	14,000	15,000	1,000	14,100
Liquor license	17,000	13,250	(3,750)	11,472
Vehicle license	95,000	95,369	369	91,275
Vehicle license penalty	6,000	8,100	2,100	7,560
Cigarette license	-	450	450	450
Animal license	500	935	435	865
Scavenger license	-	350	350	350
Building permits	40,500	36,586	(3,914)	41,572
Electrical permits	7,000	5,324	(1,676)	7,349
Sign permits	1,000	6,320	5,320	7,395
Garage sale	600	830	230	690
Total licenses and permits	267,100	232,172	(34,928)	228,898

See independent auditor's report.

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

	2024			2023
	Original and Final Budget	Actual	Variance with Budget Over (Under)	Actual
REVENUES (CONTINUED)				
Charges for services				
Building inspection	$ 21,500	$ 19,162	$ (2,338)	$ 22,050
Electrical inspection	17,000	15,705	(1,295)	18,615
Plumbing inspection	5,000	5,305	305	5,220
Service charge	9,000	6,985	(2,015)	9,317
Franchise fee	45,550	40,061	(5,489)	44,599
Rental property fee	800	2,730	1,930	810
Accident reports	1,700	1,880	180	1,986
Towing	200,000	406,700	206,700	238,700
Cook county health inspection fees	1,000	9,696	8,696	8,000
Ambulance fees	200,000	273,918	73,918	269,000
Miscellaneous EMS fees	-	608	608	-
Non-Posen fire calls	-	194,750	194,750	212,503
Lease income	30,000	77,875	47,875	23,659
Community center registration	25,000	23,820	(1,180)	26,149
Community center rental	40,000	55,655	15,655	63,821
Dram shop insurance	7,000	5,500	(1,500)	7,450
Civic center pop money	-	-	-	141
Fundraisers	1,500	1,815	315	2,775
Total charges for services	605,050	1,142,165	537,115	954,795
Fines and forfeitures				
Vacant property fee	-	1,400	1,400	1,200
Police fines	125,000	77,259	(47,741)	118,058
Housing court	40,000	100,307	60,307	45,838
Police seizures sharing revenue	-	225,855	225,855	295,134
Total fines and forfeitures	165,000	404,821	239,821	460,230
Interest	-	146,852	146,852	761
Miscellaneous				
Insurance claims recovery	50,000	10,850	(39,150)	73,426
Other	-	32,031	32,031	23,058
Total miscellaneous	50,000	42,881	(7,119)	96,484
Total Revenues	4,973,450	6,550,901	1,577,451	6,381,968

See independent auditor's report.

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

	2024			2023
	Original and Final Budget	Actual	Variance with Budget Over (Under)	Actual
EXPENDITURES				
General government				
General administration				
Salaries and benefits	$ 266,100	$ 215,848	$ (50,252)	$ 227,710
Contractual services	221,600	235,323	13,723	169,777
Commodities	65,900	90,273	24,373	218,602
Miscellaneous	168,000	218,735	50,735	265,237
Total general administration	721,600	760,179	38,579	881,326
Building				
Salaries and benefits	59,500	60,458	958	59,965
Contractual services	25,550	43,471	17,921	25,890
Commodities	15,755	10,467	(5,288)	11,920
Total building	100,805	114,396	13,591	97,775
Insurance department				
Contractual services	458,300	548,628	90,328	454,589
Total insurance department	458,300	548,628	90,328	454,589
Building & grounds				
Salaries and benefits	13,000	9,325	(3,675)	11,298
Commodities	24,450	37,451	13,001	22,153
Total building & grounds	37,450	46,776	9,326	33,451
Community center & grounds				
Salaries and benefits	66,000	52,135	(13,865)	71,222
Contractual services	7,700	1,073	(6,627)	9,615
Commodities	16,550	12,745	(3,805)	18,322
Total community center & grounds	90,250	65,953	(24,297)	99,159
Total general government	1,408,405	1,535,932	127,527	1,566,300

See independent auditor's report.

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

	2024			2023
	Original and Final Budget	Actual	Variance with Budget Over (Under)	Actual
EXPENDITURES (CONTINUED)				
Public safety				
Police department				
Salaries and benefits	$ 1,675,700	$ 1,912,991	$ 237,291	$ 1,522,054
Contractual services	62,000	48,379	(13,621)	47,790
Commodities	184,000	269,589	85,589	218,221
Miscellaneous	310,000	376,062	66,062	352,756
Total police department	2,231,700	2,607,021	375,321	2,140,821
Fire department				
Salaries and benefits	584,200	850,393	266,193	796,328
Contractual services	93,750	100,341	6,591	111,983
Commodities	136,400	119,522	(16,878)	104,487
Miscellaneous	42,000	70,698	28,698	70,040
Total fire department	856,350	1,140,954	284,604	1,082,838
Emergency service disaster agency				
Commodities	-	-	-	100
Total emergency service disaster agency	-	-	-	100
Part-time school crossing guards				
Salaries and benefits	7,500	8,327	827	7,600
Commodities	50	-	(50)	-
Total part-time crossing guards	7,550	8,327	777	7,600
Total public safety	3,095,600	3,756,302	660,702	3,231,359
Highways and Streets				
Public Works				
Salaries and benefits	-	7,776	7,776	4,192
Commodities	-	70,214	70,214	3,851
Miscellaneous	-	2,500	2,500	-
Total public works	-	80,490	80,490	8,043
Total highway and streets	-	80,490	80,490	8,043

See independent auditor's report.

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

	2024			2023
	Original and Final Budget	Actual	Variance with Budget Over (Under)	Actual
EXPENDITURES (CONTINUED)				
Capital outlay				
General government	$ 5,100	$ 8,948	$ 3,848	$ -
Public safety	196,000	159,591	(36,409)	234,479
Highways and streets	-	30,494	30,494	60,921
Total capital outlay	201,100	199,033	(2,067)	295,400
Debt Service				
Principal	118,080	42,966	(75,114)	219,997
Interest and fiscal charges	-	14,822	14,822	5,232
Total debt service	118,080	57,788	(60,292)	225,229
Total Expenditures	4,823,185	5,629,545	806,360	5,326,331
Excess of revenues over expenditures	150,265	921,356	771,091	1,055,637
OTHER FINANCING SOURCES				
Sale of capital assets	200,000	138,000	(62,000)	342,060
Loan proceeds	-	159,592	159,592	13,832
Transfers in	-	-	-	31,818
Total Other Financing Sources	200,000	297,592	97,592	387,710
Net change in fund balance	$ 350,265	1,218,948	$ 868,683	1,443,347
Fund balance at beginning of year		529,702		(913,645)
Fund balance at end of year		$ 1,748,650		$ 529,702

See independent auditor's report.

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENTAL FINANCING #1 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	$ 1,000,000	$ 1,461,902	$ 461,902	$ 1,351,114
Interest	300	472	172	371
Other	-	13,867	13,867	-
Total Revenues	1,000,300	1,476,241	475,941	1,351,485
EXPENDITURES				
Current				
General government				
Contractual services	1,495,000	1,620,039	125,039	1,431,472
Capital outlay	-	81,799	81,799	25,673
Total Expenditures	1,495,000	1,701,838	206,838	1,457,145
Deficiency of revenues under expenditures	(494,700)	(225,597)	269,103	(105,660)
OTHER FINANCING SOURCES				
Transfers in	-	343,000	343,000	(31,818)
Total Other Financing Sources	-	343,000	343,000	(31,818)
Net change in fund balance	$ (494,700)	117,403	$ 612,103	(137,478)
Fund balance at beginning of year		4,865,359		5,002,837
Fund balance at end of year		$ 4,982,762		$ 4,865,359

See independent auditor's report.

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS #2 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	$ 700,000	$ 112,043	$ (587,957)	$ 454,285
Total Revenues	700,000	112,043	(587,957)	454,285
EXPENDITURES				
Current				
Highways and streets				
Contractual services	200,000	414,229	214,229	387,844
Repairs and maintenance	-	-	-	64,165
Miscellaneous	-	-	-	2,007
Total Expenditures	200,000	414,229	214,229	454,016
Net change in fund balance	$ 500,000	(302,186)	$ (802,186)	269
Fund deficit at beginning of year		(115,787)		(116,056)
Fund deficit at end of year		$ (417,973)		$ (115,787)

See independent auditor's report.

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF POSEN, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
APRIL 30, 2024

	Special Revenue Funds	Capital Projects #1 Fund	Debt Service Fund	Total
ASSETS				
Cash and investments	$ 1,586,392	$ -	$ 31,705	$ 1,618,097
Receivables				
Property taxes - net of allowances	101,029	-	92,064	193,093
Intergovernmental	48,864	-	-	48,864
Due from other funds	1,705,170	74,195	29,742	1,809,107
Total Assets	$ 3,441,455	$ 74,195	$ 153,511	$ 3,669,161
LIABILITIES				
Accounts payable	$ 2,763	$ -	$ -	$ 2,763
Due to other funds	606,307	26,024	785,812	1,418,143
Total Liabilities	609,070	26,024	785,812	1,420,906
DEFERRED INFLOWS OF RESOURCES				
Property taxes	96,308	-	86,590	182,898
Total Deferred Inflows of Resources	96,308	-	86,590	182,898
FUND BALANCES				
Nonspendable				
Interfund loans	1,705,170	74,195	29,742	1,809,107
Restricted				
Economic development	586,112	-	-	586,112
Highways and streets	714,277	-	-	714,277
Unassigned	(269,482)	(26,024)	(748,633)	(1,044,139)
Total Fund Balances (Deficits)	2,736,077	48,171	(718,891)	2,065,357
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 3,441,455	$ 74,195	$ 153,511	$ 3,669,161

See independent auditor's report.

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

	Special Revenue Funds	Capital Projects #1 Fund	Debt Service Fund	Total
REVENUES				
Property taxes	$ 454,307	$ -	$ 185,467	$ 639,774
Intergovernmental	354,081	-	-	354,081
Grants	5,000	-	-	5,000
Charges for services	850	-	-	850
Interest	91	-	-	91
Other	250	-	-	250
Total Revenues	814,579	-	185,467	1,000,046
EXPENDITURES				
Current				
General government	158,939	-	-	158,939
Highways and streets	127,990	-	-	127,990
Capital outlay	5,300	-	-	5,300
Debt Service				
Principal	3,636	-	165,000	168,636
Interest and fiscal charges	1,267	-	16,663	17,930
Total Expenditures	297,132	-	181,663	478,795
Excess of revenues over expenditures	517,447	-	3,804	521,251
OTHER FINANCING (USES)				
Transfers (out)	(343,000)	-	-	(343,000)
Total Other Financing (Uses)	(343,000)	-	-	(343,000)
Net change in fund balances	174,447	-	3,804	178,251
Fund balances (deficits) at beginning of year	2,561,630	48,171	(722,695)	1,887,106
Fund balances (deficits) at end of year	$ 2,736,077	$ 48,171	$ (718,891)	$ 2,065,357

See independent auditor's report.

VILLAGE OF POSEN, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
APRIL 30, 2024

	Motor Fuel Tax	Street and Bridge	Social Security	Tax Incremental Financing #2	Total
ASSETS					
Cash and investments	$ 698,549	$ 301,731	$ -	$ 586,112	$ 1,586,392
Receivables					
Property taxes - net of allowances	-	41,474	59,555	-	101,029
Intergovernmental	39,938	8,926	-	-	48,864
Due from other funds	1,702,392	2,778	-	-	1,705,170
Total Assets	$ 2,440,879	$ 354,909	$ 59,555	$ 586,112	$ 3,441,455
LIABILITIES					
Accounts payable	$ -	$ 2,763	$ -	$ -	$ 2,763
Due to other funds	142,570	190,714	273,023	-	606,307
Total Liabilities	142,570	193,477	273,023	-	609,070
DEFERRED INFLOWS OF RESOURCES					
Property taxes	-	40,294	56,014	-	96,308
Total Deferred Inflows of Resources	-	40,294	56,014	-	96,308
FUND BALANCES					
Nonspendable					
Interfund loans	1,702,392	2,778	-	-	1,705,170
Restricted					
Economic development	-	-	-	586,112	586,112
Highways and streets	595,917	118,360	-	-	714,277
Unassigned	-	-	(269,482)	-	(269,482)
Total Fund Balances (Deficits)	2,298,309	121,138	(269,482)	586,112	2,736,077
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,440,879	$ 354,909	$ 59,555	$ 586,112	$ 3,441,455

See independent auditor's report.

VILLAGE OF POSEN, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	Motor Fuel Tax	Street and Bridge	Social Security	Tax Incremental Financing #2	Total
REVENUES					
Property taxes	$ -	$ 40,397	$ 119,976	$ 293,934	$ 454,307
Intergovernmental	246,699	107,382	-	-	354,081
Grants	-	5,000	-	-	5,000
Charges for services	-	850	-	-	850
Interest	-	-	-	91	91
Other	-	250	-	-	250
Total Revenues	246,699	153,879	119,976	294,025	814,579
EXPENDITURES					
Current					
General government	-	-	158,939	-	158,939
Highways and streets	55,548	72,442	-	-	127,990
Capital outlay	-	5,300	-	-	5,300
Debt Service					
Principal	-	3,636	-	-	3,636
Interest	-	1,267	-	-	1,267
Total Expenditures	55,548	82,645	158,939	-	297,132
Excess (deficiency) of revenues over (under) expenditures	191,151	71,234	(38,963)	294,025	517,447
OTHER FINANCING (USES)					
Transfers (out)	-	-	-	(343,000)	(343,000)
Total Other Financing (Uses)	-	-	-	(343,000)	(343,000)
Net change in fund balances	191,151	71,234	(38,963)	(48,975)	174,447
Fund balances (deficits) at beginning of year	2,107,158	49,904	(230,519)	635,087	2,561,630
Fund balances (deficits) at end of year	$ 2,298,309	$ 121,138	$ (269,482)	$ 586,112	$ 2,736,077

See independent auditor's report.

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS #1 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	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Current				
Highways and streets				
Contractual services	-	-	-	-
Total Expenditures	-	-	-	-
Net change in fund balance	$ -	-	$ -	-
Fund balance at beginning of year		48,171		48,171
Fund balance at end of year		$ 48,171		$ 48,171

See independent auditor's report.

VILLAGE OF POSEN, 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				
Property taxes	$ 190,000	$ 185,467	$ (4,533)	$ 189,750
Total Revenues	190,000	185,467	(4,533)	189,750
EXPENDITURES				
Debt Service				
Principal	150,000	165,000	15,000	160,000
Interest and fiscal charges	35,425	16,663	(18,762)	24,103
Total Expenditures	185,425	181,663	(3,762)	184,103
Net change in fund balance	$ 4,575	3,804	$ (771)	5,647
Fund deficit at beginning of year		(722,695)		(728,342)
Fund deficit at end of year		$ (718,891)		$ (722,695)

See independent auditor's report.

VILLAGE OF POSEN, 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	$ 215,000	$ 246,699	$ 31,699	$ 234,886
Grants	150,000	-	(150,000)	65,761
Total Revenues	365,000	246,699	(118,301)	300,647
EXPENDITURES				
Current				
Highways and streets				
Contractual services	5,500	4,380	(1,120)	4,350
Commodities	141,000	51,147	(89,853)	100,298
Miscellaneous	1,500	21	(1,479)	-
Total Expenditures	148,000	55,548	(92,452)	104,648
Net change in fund balance	$ 217,000	191,151	$ (25,849)	195,999
Fund balance at beginning of year		2,107,158		1,911,159
Fund balance at end of year		$ 2,298,309		$ 2,107,158

See independent auditor's report.

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
STREET AND BRIDGE 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	$ 40,000	$ 40,397	$ 397	$ 46,494
Intergovernmental	122,000	107,382	(14,618)	109,241
Grants	-	5,000	5,000	5,000
Charges for services	1,500	850	(650)	2,125
Other	5,000	250	(4,750)	3,650
Total Revenues	168,500	153,879	(14,621)	166,510
EXPENDITURES				
Current				
Highways and streets				
Contractual services	3,000	1,451	(1,549)	966
Commodities	52,700	70,991	18,291	47,976
Capital outlay	10,000	5,300	(4,700)	20,000
Debt service				
Principal	-	3,636	3,636	582
Interest	-	1,267	1,267	585
Total Expenditures	65,700	82,645	16,945	70,109
Excess of revenues over expenditures	102,800	71,234	(31,566)	96,401
OTHER FINANCING SOURCES				
Loan proceeds	-	-	-	20,350
Total Other Financing Sources	-	-	-	20,350
Net change in fund balance	$ 102,800	71,234	$ (31,566)	116,751
Fund balance at beginning of year		49,904		(66,847)
Fund balance at end of year		$ 121,138		$ 49,904

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY 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	$ 130,000	$ 119,976	$ (10,024)	$ 120,176
Total Revenues	130,000	119,976	(10,024)	120,176
EXPENDITURES				
Current				
General government				
Salaries and benefits	138,000	158,939	20,939	136,540
Total Expenditures	138,000	158,939	20,939	136,540
Net change in fund balance	$ (8,000)	(38,963)	$ (30,963)	(16,364)
Fund deficit at beginning of year		(230,519)		(214,155)
Fund deficit at end of year		$ (269,482)		$ (230,519)

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENTAL FINANCING #2 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	$ 150,000	$ 293,934	$ 143,934	$ 289,452
Interest	10	91	81	91
Total Revenues	150,010	294,025	144,015	289,543
EXPENDITURES				
Current				
General government				
Contractual services	50,000	-	(50,000)	86,203
Capital outlay	-	-	-	20,000
Total Expenditures	50,000	-	(50,000)	106,203
Excess of revenues over expenditures	100,010	294,025	194,015	183,340
OTHER FINANCING (USES)				
Transfers (out)	-	(343,000)	(343,000)	-
Total Other Financing (Uses)	-	(343,000)	(343,000)	-
Net change in fund balance	$ 100,010	(48,975)	$ (148,985)	183,340
Fund balance at beginning of year		635,087		451,747
Fund balance at end of year		$ 586,112		$ 635,087

See independent auditor's report.

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER 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	$ 1,615,700	$ 1,727,415	$ 111,715	$ 1,514,851
Miscellaneous	76,000	89,058	13,058	87,467
Total Operating Revenues	1,691,700	1,816,473	124,773	1,602,318
OPERATING EXPENSES				
Operations				
Salaries and benefits	366,000	360,941	(5,059)	306,210
Contractual services	72,300	60,477	(11,823)	63,900
Commodities	158,400	89,277	(69,123)	79,218
Water purchases	850,000	850,612	612	766,692
Depreciation	-	38,176	38,176	37,864
Total Operating Expenses	1,446,700	1,399,483	(47,217)	1,253,884
Change in net position	$ 245,000	416,990	$ 171,990	348,434
Net position at beginning of year		3,753,498		3,405,064
Net position at end of year		$ 4,170,488		$ 3,753,498

See independent auditor's report.

VILLAGE OF POSEN, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL
GARBAGE 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	$ 500,000	$ 557,406	$ 57,406	$ 505,610
Total Operating Revenues	500,000	557,406	57,406	505,610
OPERATING EXPENSES				
Operations				
Contractual services	400,000	390,454	(9,546)	371,003
Total Operating Expenses	400,000	390,454	(9,546)	371,003
Operating Income	100,000	166,952	66,952	134,607
NON-OPERATING REVENUES				
Property taxes	3,100	3,129	29	5,103
Total Non-Operating Revenues	3,100	3,129	29	5,103
Change in net position	$ 103,100	170,081	$ 66,981	139,710
Net position at beginning of year		2,074,296		1,934,586
Net position at end of year		$ 2,244,377		$ 2,074,296

See independent auditor's report.

VILLAGE OF POSEN, ILLINOIS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
APRIL 30, 2024

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	$ 1,318,218	$ 19,260	$ 1,337,478
Investments, at fair value			
Investments in IFPIF	-	46,419	46,419
Investments in IPOPIF	5,136,875	-	5,136,875
Accrued interest	-	740	740
Due from municipality	5,265	1,381	6,646
Total Assets	6,460,358	67,800	6,528,158
NET POSITION			
Net position restricted for pensions	$ 6,460,358	$ 67,800	$ 6,528,158

See independent auditor's report.

VILLAGE OF POSEN, ILLINOIS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY
NET POSITION - PENSION TRUST FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 348,516	$ 70,698	$ 419,214
Plan members	103,497	-	103,497
Total contributions	452,013	70,698	522,711
Investment income			
Net appreciation in fair value of investments	393,238	3,423	396,661
Interest	71,758	980	72,738
Investment expense	(2,415)	(54)	(2,469)
Net investment income	462,581	4,349	466,930
Total Additions	914,594	75,047	989,641
DEDUCTIONS			
Pension benefits and refunds	283,576	102,771	386,347
Administrative expenses	1,152	767	1,919
Total Deductions	284,728	103,538	388,266
Net increase in net position	629,866	(28,491)	601,375
Net position restricted for pensions at beginning of year	5,830,492	96,291	5,926,783
Net position restricted for pensions at end of year	$ 6,460,358	$ 67,800	$ 6,528,158

See independent auditor's report.

OTHER INFORMATION

VILLAGE OF POSEN, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS OF 2004
APRIL 30, 2024

Date of Issue	August 1, 2004
Date of Maturity	December 1, 2024
Authorized Issue	$ 2,220,000
Denomination of Bonds	$ 5,000
Interest Rates	2.50% - 4.80%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	$ 175,000	$ 8,400	$ 183,400	2024	$ 4,200	2024	$ 4,200
	$ 175,000	$ 8,400	$ 183,400		$ 4,200		$ 4,200

See independent auditor's report.

VILLAGE OF POSEN, 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	$ 71,889,963	2.1468
2022	53,774,689	2.7857
2021	54,881,901	2.6647
2020	59,538,751	2.3722
2019	55,612,574	2.4430
2018	56,073,558	2.3283
2017	57,178,766	2.1920
2016	54,246,508	2.2120
2015	51,832,329	2.2450
2014	52,704,802	2.1390

The 2023 gross tax levy is analyzed below:

	Rate	Percent	Amount
General:			
Corporate	0.4930	22.95	$ 354,436
Liability insurance	0.2675	12.46	192,320
Crossing guards	0.0126	0.59	9,069
Police protection	0.0669	3.12	48,080
Fire protection	0.0669	3.12	48,080
Auditing	0.0502	2.34	36,060
Police pension	0.5396	25.14	387,919
Fire pension	0.1146	5.34	82,400
Total general	1.6113	75.06	1,158,364
Street and bridge			
Street and bridge	0.0532	2.48	38,246
Street lighting	0.0365	1.70	26,226
Total street and bridge	0.0897	4.18	64,472
Social Security	0.1733	8.07	124,571
Bond and interest	0.2679	12.48	192,570
Garbage	0.0046	0.21	3,278
Total	2.1468	100.00	$ 1,543,255

See independent auditor's report.

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