VILLAGE OF THORNTON, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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VILLAGE OF THORNTON, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2024

Prepared by:
Finance Department

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- Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF THORNTON, ILLINOIS

List of Principal Officials
April 30, 2024

Maxine Reynolds, Honorable Village President

BOARD OF TRUSTEES

Ernest “Bo” Kaye, Trustee

Rosemary Cunningham, Trustee

Gina Glaser, Trustee

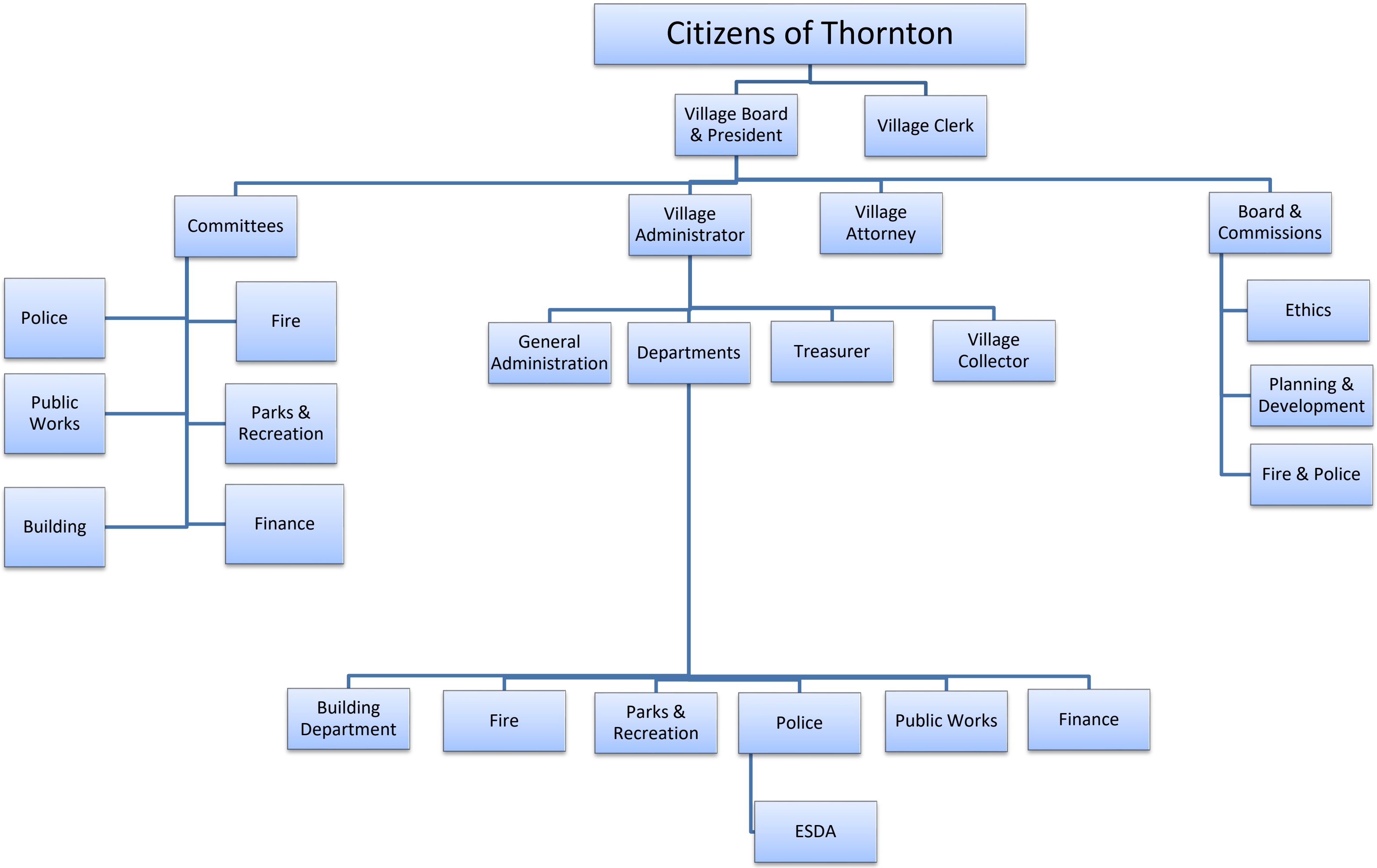
Phillip Middlebrooks, Trustee

Debra Pisarzewski, Trustee

Martin Pratscher, Trustee

ADMINISTRATION

Nikki Kitakis, Village Clerk


Citizens of Thornton
Village Board & President
Village Clerk
Committees
Village Administrator
Village Attorney
Board & Commissions
Police
Fire
Public Works
Parks & Recreation
Building
Finance
General Administration
Departments
Treasurer
Village Collector
Ethics
Planning & Development
Fire & Police
Building Department
Fire
Parks & Recreation
Police
Public Works
Finance
ESDA

VILLAGE OF THORNTON

115 EAST MARGARET STREET • THORNTON, ILLINOIS 60476
PHONE (708) 877-4456/57 • FAX (708) 877-4458

September 16, 2025

The Honorable Maxine Reynolds, Village President
Members of the Board of Trustees
Citizens of the Village of Thornton

The annual comprehensive financial report of the Village of Thornton for the fiscal year ended April 30, 2024 is hereby submitted.

This report consists of management's representations concerning the finances of the Village of Thornton. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Village of Thornton's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the Village of Thornton's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The Village of Thornton's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Thornton for the fiscal year ended April 30, 2024 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

Profile of the Village of Thornton

The Village of Thornton, incorporated in 1834, is located approximately 20 miles south of downtown Chicago, in southeastern Cook County. The Village covers an area of approximately 2.5 square miles. The Village is situated within a significant regional transportation network, which enables residents to be linked to a number of major employment centers in the Chicago metropolitan area. Access to Interstate 80/294 is located within one mile of the Village's corporate boundaries, while access to Interstate 94 is located approximately two miles from the Village's corporate boundaries.

The Village is governed by a President and Board of six Trustees. Policy making and legislative authority are vested in the Village Board. The Village Board is responsible for passing ordinances, adopting the budget, appointing committees, and hiring the Village Administrator and various Department Heads upon selection by the Village President. The Village Administrator is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the Village. The Village President and Village Board are elected at-large on a non-partisan basis to staggered terms of four years.

The Village provides a full range of services, including building and zoning; code enforcement; community and economic development; maintenance of streets, sidewalks and infrastructure; water distribution and waste water transmission; police protection; fire protection and paramedic services; and parks and recreation. For financial reporting purposes, in conformity with the Governmental Accounting Standards Board Statement No. 39, this report includes all the funds and component units of the Village. The Village is a member of an intergovernmental insurance pool, the Illinois Municipal League Risk Management Association (IMLRMA). This pool is defined as a public entity risk pool and is accounted for accordingly.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Administrator during the second week of January of each year. The Village Administrator uses these requests as the starting point for developing the proposed budget. The Village Administrator in conjunction with the Village Treasurer then presents this proposed budget to the Village Board in March of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30th of each year. The Village Board may make transfers of appropriations periodically throughout the fiscal year. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Economic Condition and Outlook

With the exception of 2023, the Village's General Fund finished the fiscal year with a surplus every year since 2009. This has increased Village reserves to eventually meet the targeted levels in the fund balance policy that was established in 2013. However, in 2023 the general fund finished with a deficit $92,236. This is not due to overspending from operating costs as actual expenditures were less than budgeted expenditures by $557,988. The deficit is mainly due to the transfer from the general fund to the capital fund in accordance with the fund balance policy. Targeted reserves are a minimum of four months and a maximum of six months unassigned fund balance. The FY'24 audit shows an unassigned fund balance of $3,578,497. FY'25 budgeted operating expenses are $5,951,200. So the Village has an unassigned fund balance above the required 6 month total, which shows the Village is currently in good fiscal condition as far as operating expenses go.

The Village had continually struggled to fund Capital investments, usually only replacing Capital items after they are no longer functioning. Staff had gone through some extensive Capital Planning training and presented a 5-year Capital Improvement Plan and a new Capital Improvement Policy which the Board implemented. The Board will need to decide how much they will transfer from the General Fund for next fiscal year's capital fund needs. Unfortunately, capital spending is still solely reliant on the surplus level of the fund balance policy. Although a surplus may not always exist, capital expenditure needs always do and the Village should think about other ways to fund capital expenses.

The Village of Thornton is geographically landlocked, which has limited the potential for new commercial, industrial or residential development. Due to the modest commercial tax base within the community, the Village government is reliant on property taxes to finance the majority of General Fund expenditures. In addition, the Village is home to one of the world's largest active limestone quarries, owned and operated by Hanson Material Service (who changed their name to Heidelberg Materials). The externalities associated with mining operations in the community have further hindered the Village's efforts to expand its commercial tax base. The Thornton Distilling Co. is still a successful business for the Village. The Village acquires delinquent real estate properties through the no cash bid program of Cook County. Once the Village acquires these properties, they seek developers who can rehabilitate these properties in order to put them back on the tax rolls. We expect to see some positive impact on our TIF balances in the coming years due to these investments.

The Village Board, working closely with Village staff, continues to make affordable, sustainable improvements in the Village. Maintenance of vehicles, buildings, and equipment continues to be a high priority. The recession of 2009 showed that putting maintenance off has a lasting affect that takes many fiscal years to recover from. The Board is also committed to replace equipment and vehicles when a cost benefit analysis shows it is the best course of action.

Capital Projects/Purchases:

As stated above, funds were transferred into the Capital budget for current and the next fiscal year expenses.

Some capital purchases this fiscal year were:

14 new Police Vehicles for the SOS Car Theft Recovery Program
3 new Police Vehicles for the Police Department
Recreation equipment for Mikrut Park
John Deere Tractor for public works
Police Surveillance cameras

The Village's Water Fund began an extensive capital improvement program consisting of water tank rehabilitation and a village wide meter replacement program.

Long-term Financial Planning

The Village continues to look for ways to increase revenues and decrease expenditures to help balance the Village's budget. Although some aspects only impact the Village's annual budget process, others impact our long-term financial planning. Some examples of these types of decisions are:

Use of multi-year contracts – The Village has had a history of obtaining a ten year mining contract with Hanson Material Service. The ten year agreement is more stable than a mining tax which could fluctuate greatly from year to year based on the region's need for stone. The Village negotiated a twenty year sales tax sharing agreement with the Village of Homewood for their Menards expansion. Sales tax sharing is in its fifth year with the Village receiving approximately $78,000. The Village also negotiates multi-year expenditure contracts for garbage service (5 years), firework displays (3 years), and audit services (3 years).

Labor negotiations – much like multi-year contracts, the Village negotiates a minimum of a three year contract with the police union. Negotiating multiple years can lower the Village's labor attorney costs and has a positive effect on employer-employee relations. The Village was able to negotiate a four year deal with Teamsters Local 700 and FY'21 finished up the final year of the agreement. C.O.L.A. raises for the length of the contract were set at 10%, with each year getting a portion of that amount. With the rising costs from inflation, the Village ultimately saved money on negotiating this long-term contract. However, as the Village enters the last year of the contract, the Board has to be prepared for C.O.L.A. raise demands from the union that will be much higher than any contract previously approved.

Health Insurance – health insurance rates remained fairly steady from the previous fiscal year. The Village's broker advised that low claims were a major factor. The Village will have to hope this trend continues to keep costs down.

Other Information

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Thornton for its annual comprehensive financial report for the fiscal year ended April 30, 2023. This was the twelfth consecutive year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Due to situations beyond our control, we will not be submitting our current annual comprehensive financial report for the Certificate of Achievement Program. However, we believe that this report meets the requirements and we will be submitting it to the GFOA in subsequent years.

Acknowledgements

The preparation and submission of the annual comprehensive financial report was made possible by the dedicated service of the Village staff, as well as the assistance of our auditing firm, Lauterbach and Amen, LLP. We would like to express our sincere appreciation to all, as well as the President and Board of Trustees who encourage and insist upon the highest standards of excellence in planning and conducting the financial operations of the Village.

Arlette Frye
Village Treasurer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Thornton
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

Lauterbach & Amen
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Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

September 16, 2025

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

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT’S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. The net position of business-type activities increased by $255,307 or 74.0 percent and net position of the governmental activities increased by $735,061 or 9.1 percent.
- During the year, government-wide revenues for the primary government totaled $10,892,177, while expenses totaled $9,901,809, resulting in a 11.7 percent increase to net position of $990,368.
- The Village's net position totaled $9,442,034 on April 30, 2024, which includes $5,340,340 net investment in capital assets, $421,874 subject to external restrictions, and $3,679,820 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of $242,485, resulting in ending fund balance of $3,684,300, an increase of 7.0 percent.

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 matter similar to a private-sector business.

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

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

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).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, public works and culture and recreation. The business-type activities of the Village include water and sewer operations.

The Village includes one separate legal entity in its report. The Thornton Public Library is presented as a discretely presented component unit. Although legally separate, this "component unit" is important because the Village is financially accountable for it. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating 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 the comparison between governmental funds and governmental activities.

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The Village maintains eleven 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, SOS Grant, Debt Service, Capital Projects and Downtown TIF Funds, which are considered major funds. Data from the other six governmental funds are combined into a single, aggregated 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, except the Downtown TIF Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Proprietary Funds

The Village maintains one proprietary fund type: enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government–wide financial statements. The Village utilizes an enterprise fund to account for its water and sewer operations.

Proprietary fund financial statements 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, which is considered to be a major fund of the Village.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F. and Other Post Employment Benefit Plan employee pension obligations and General Fund budgetary comparison schedule. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by $9,442,034

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	$ 8,979,365	9,304,485	1,618,742	308,970	10,598,107	9,613,455
Capital Assets	7,262,728	6,910,171	1,409,592	339,669	8,672,320	7,249,840
Total Assets	16,242,093	16,214,656	3,028,334	648,639	19,270,427	16,863,295
Deferred Outflows	805,989	934,771	28,801	36,210	834,790	970,981
Total Assets/Deferred Outflows	17,048,082	17,149,427	3,057,135	684,849	20,105,217	17,834,276
Long-Term Debt	2,302,161	2,930,658	1,326,743	36,053	3,628,904	2,966,711
Other Liabilities	1,049,899	1,212,508	1,123,303	290,942	2,173,202	1,503,450
Total Liabilities	3,352,060	4,143,166	2,450,046	326,995	5,802,106	4,470,161
Deferred Inflows	4,854,472	4,899,772	6,605	12,677	4,861,077	4,912,449
Total Liabilities and Deferred Inflows	8,206,532	9,042,938	2,456,651	339,672	10,663,183	9,382,610
Net Position						
Net Investment in Capital Assets	5,235,346	4,549,624	104,994	339,669	5,340,340	4,889,293
Restricted	421,874	543,761	-	-	421,874	543,761
Unrestricted	3,184,330	3,013,104	495,490	5,508	3,679,820	3,018,612
Total Net Position	8,841,550	8,106,489	600,484	345,177	9,442,034	8,451,666

A large portion of the Village's net position, $5,340,340 or 56.5 percent, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings and improvements, machinery and equipment, vehicles, infrastructure, and water distribution system), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for 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, $421,874 or 4.5 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 39.0 percent, or $3,679,820, represents unrestricted net position and 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	$ 494,393	645,578	816,248	941,026	1,310,641	1,586,604
Operating Grants/Contrib.	3,867,306	3,078,812	-	-	3,867,306	3,078,812
Capital Grants/Contrib.	-	25,681	168,225	-	168,225	25,681
General Revenues						
Property Taxes	2,971,504	2,914,404	-	-	2,971,504	2,914,404
Utility Taxes	338,524	360,059	-	-	338,524	360,059
State Sales and Use Taxes	370,311	355,894	-	-	370,311	355,894
Income Taxes	397,079	367,184	-	-	397,079	367,184
American Rescue Plan Act	-	-	276,586	-	276,586	-
Other	933,410	953,916	-	-	933,410	953,916
Interest Income	158,542	72,057	2,421	3,790	160,963	75,847
Miscellaneous	97,628	182,203	-	-	97,628	182,203
Total Revenues	9,628,697	8,955,788	1,263,480	944,816	10,892,177	9,900,604
Expenses						
General Government	903,521	1,016,391	-	-	903,521	1,016,391
Public Safety	6,569,975	6,111,601	-	-	6,569,975	6,111,601
Public Works	1,136,176	841,076	-	-	1,136,176	841,076
Culture and Recreation	212,139	207,821	-	-	212,139	207,821
Interest on Long-Term Debt	71,825	84,955	-	-	71,825	84,955
Water and Sewer	-	-	1,008,173	970,170	1,008,173	970,170
Total Expenses	8,893,636	8,261,844	1,008,173	970,170	9,901,809	9,232,014
Change in Net Position	735,061	693,944	255,307	(25,354)	990,368	668,590
Net Position - Beginning	8,106,489	7,412,545	345,177	370,531	8,451,666	7,783,076
Net Position - Ending	8,841,550	8,106,489	600,484	345,177	9,442,034	8,451,666

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

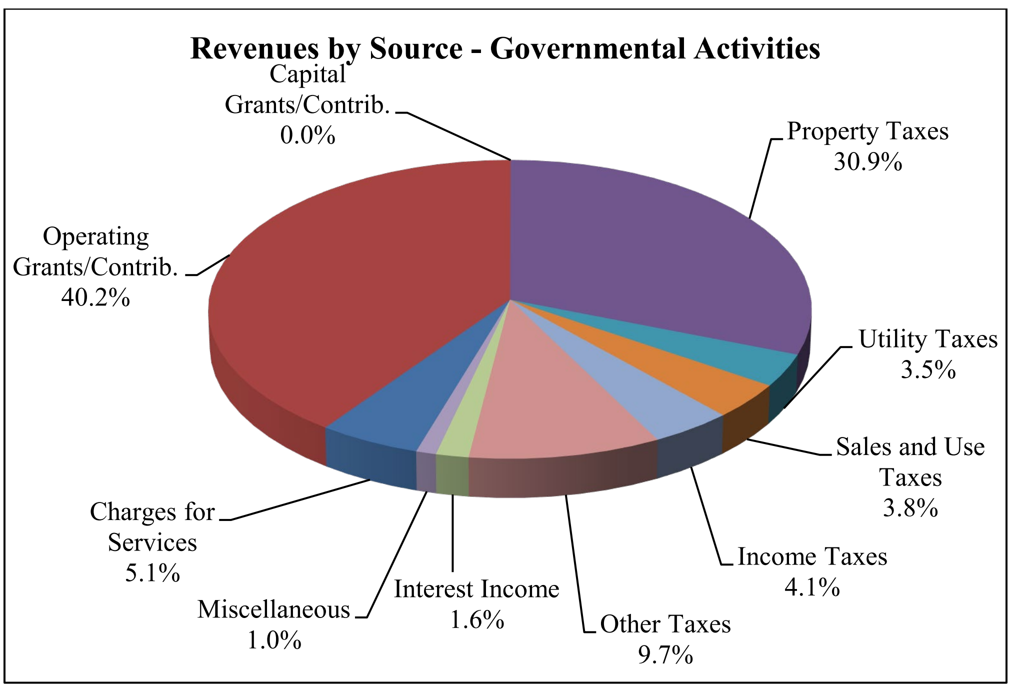
Net position of the Village's governmental activities increased by 9.1 percent ($8,841,550 in 2024 compared to $8,106,489 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $3,184,330 at April 30, 2024.

Net position of business-type activities increased by 74.0 percent ($600,484 in 2024 compared to $345,177 in 2023).

Governmental Activities

Revenues for governmental activities totaled $9,628,697, while the cost of all governmental functions totaled $8,893,636. This results in a surplus of $735,061. In 2023, revenues of $8,955,788 exceeded expenses of $8,261,844, resulting in a surplus of $693,944. The increase in 2024 is mainly due to increases in operating grants and interest income. Operating grant revenues increased as the Village was awarded a Community Development Block Grant through Cook County, which provided for street improvements during the current fiscal year. The SOS Grant also had an increase of $1,005,808. This grant is an operating grant through the Secretary of State's Office for the enforcement of auto theft determent and auto recovery. Interest income increased due to both increased changes in interest rates and an increase in the average operating cash balances throughout the fiscal year. The Village changed financial institutions during fiscal year which resulted in increased interest income and lower bank fees.

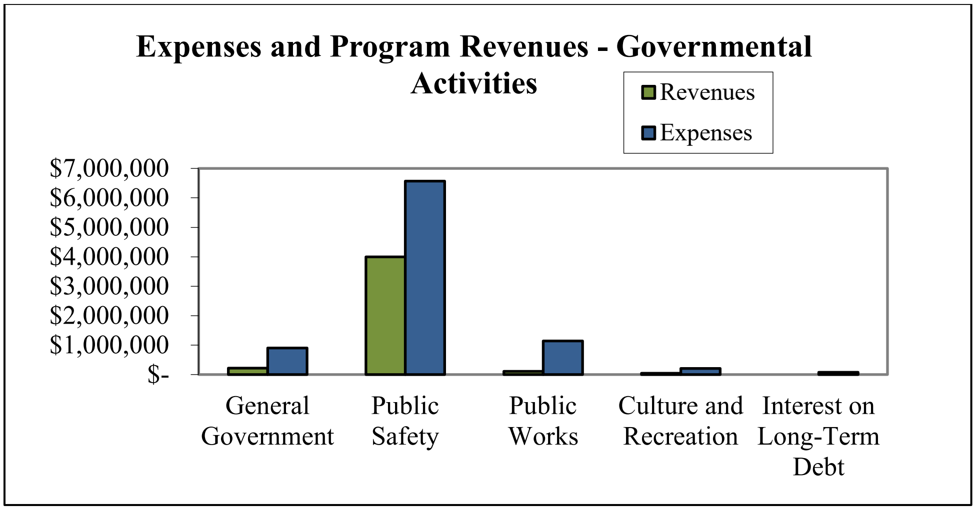
The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes, operating grants, and charges for services to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from interest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



GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

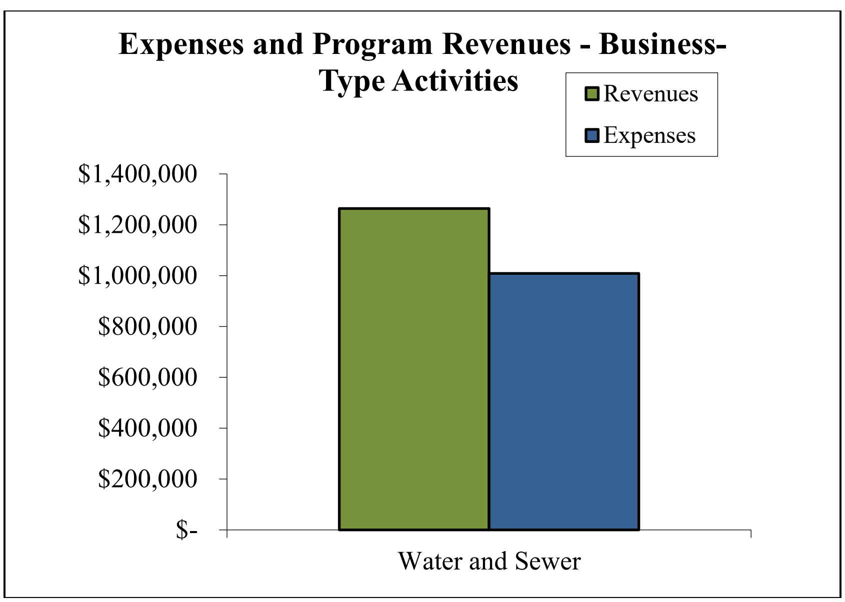
Governmental Activities – Continued

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



Business-Type Activities

Business-type activities posted total revenues of $1,263,480, while the cost of all business-type activities totaled $1,008,173. This results in a surplus of $255,307. In 2023, revenues of $944,816 fell short of expenses of $970,170, resulting in a deficit of $25,354. The Village continues to evaluate the cost of water and adjusts billing rates accordingly.



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

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

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

Governmental Funds

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

The Village’s governmental funds reported combining ending fund balances of $3,755,496 which is $250,766 or 6.3 percent less than last year’s total of $4,006,262. Of the $3,755,496 total, $2,947,969, or approximately 78.5 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a positive change in fund balance for the year of $242,485, an increase of 7.0 percent. Even though tax revenues increased from the prior year, total revenues decreased. Operating expenditures increased with historic inflation during the fiscal year. Public Safety expenditures increased $228,014 in part due to negotiations of collective bargaining agreements for both the fire and police departments. The Village also experienced a cyber-attack during the year which attributed to additional costs to restore records.

The General Fund is the chief operating fund of the Village. At April 30, 2024, unassigned fund balance in the General Fund was $3,578,497, which represents 97.1 percent of the total fund balance of the General Fund. As a measure of the General Fund’s liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 71.8 percent of total General Fund expenditures. The Village Board will review the fund balance level in accordance with its Fund Balance Policy to determine transfers to the Capital Fund. This transfer will fund capital expenditures in the subsequent year.

The SOS Grant Fund reported a deficit of $1,124 in the current year. The SOS Grant Fund is a collaboration with the Secretary of State’s Office for a police task force to combat auto thefts and enhance stolen vehicle recovery. The decrease is primarily due to increased capital outlay expenditures. The task force cycles police vehicle purchases. During the current fiscal year, several vehicles were purchased.

The Debt Service Fund reported a deficit in the current year of $19,972. The ending fund balance of $204,382 is restricted for future debt service costs. The decrease is due to the timing of tax collections to cover bond payments. Real estate taxes are collected a year in advance of the bond payment requirement.

The Capital Projects Fund reported a deficit of $247,962 for this fiscal year due to increased capital expenditures and the delay of the transfer from the General Fund according to the fund balance policy.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

The Downtown TIF Fund fund balance reported a surplus of $1,422. This TIF has expired and will be phased out. The Village will surplus the majority of the fund balance and retain a small amount for potential tax refunds.

Proprietary Funds

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

The Village reports the Water and Sewer Fund as a major proprietary fund. This fund accounts for all of the operations of the municipal water and sewer system. Water is purchased primarily from the City of Chicago Heights. The Village purchases water from the Village of South Holland to service property owners north of the interstate. The current year's charges for service of $816,248 decreased by $124,778 or 13.3%. Operating expenses of $1,008,173 were $38,003 or 3.9% more than the prior year. This resulted in operating loss of $191,922.

The Village intends to run the fund at a breakeven rate. Periodically, there will be annual surplus or draw down due to timing of capital projects. The net position in the Water and Sewer Fund at April 30, 2024 was $600,484, while the previous fiscal year reported net position of $345,177. Unrestricted net position in the Water and Sewer Fund was $495,490. In addition to reviewing water rates, the Village established an additional Capital Surcharge Rate to fund ongoing maintenance of the utility system. The Village began a village-wide meter replacement program funded through the Illinois Environmental Protection Agency. This program will finance improvements through a low interest rate loan and loan forgiveness (Grant revenue) of which the Village received $168,225 forgiveness during the current year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board amends the budget periodically as needed. General Fund actual revenues for the year totaled $5,293,038, compared to budgeted revenues of $5,317,569 or $24,531 less than budgeted. Taxes, charges for services, fines and forfeitures, and miscellaneous revenues were lower than budgeted by $15,979, $59,490, $18,667, and $61,612, respectively. Licenses, permits and fees, intergovernmental, and interest income were over budget by $15,544, $74,344 and $41,329, respectively.

The General Fund actual expenditures for the year were $739,163 lower than budgeted ($4,984,567 actual compared to $5,723,730 budgeted). All of the functions' (general government, public safety, public works, and culture and recreation) actual expenditures were lower than budgeted expenditures by $232,871, $249,548, $176,733, and $79,326, respectively due to cost controlling measures throughout the year by the Village's Board and management.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2024 was $8,672,320 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, machinery and equipment, vehicles, infrastructure, and water distribution system.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 1,481,369	1,407,671	12,500	12,500	1,493,869	1,420,171
Construction in Progress	-	-	1,054,680	-	1,054,680	-
Land Improvements	118,673	133,774	-	-	118,673	133,774
Buildings and Improvements	2,035,429	2,204,483	58,570	63,592	2,093,999	2,268,075
Machinery and Equipment	713,918	555,005	90,131	38,182	804,049	593,187
Vehicles	1,781,874	1,324,211	-	-	1,781,874	1,324,211
Infrastructure	1,131,465	1,285,027	-	-	1,131,465	1,285,027
Water Distribution System	-	-	193,711	225,395	193,711	225,395
Total	7,262,728	6,910,171	1,409,592	339,669	8,672,320	7,249,840

This year's major additions included:

Land	$ 73,698
Construction in Progress	1,054,680
Machinery and Equipment	427,041
Vehicles	932,413
	2,487,832

Additional information on the Village's capital assets can be found in Note 3 of this report.

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village had total outstanding debt of $3,297,380 as compared to $2,360,547 the previous year, an increase of 39.7 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	$ 900,000	1,180,000	-	-	900,000	1,180,000
Installment Contracts	1,092,782	1,180,547	-	-	1,092,782	1,180,547
IEPA Loan Payable	-	-	1,304,598	-	1,304,598	-
Total	1,992,782	2,360,547	1,304,598	-	3,297,380	2,360,547

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2025 budget, including tax rates and fees that will be charged for its various activities. One of those factors is the economy. The Village of Thornton is a small bedroom community with limited opportunities for economic development. However, the board and staff have successfully attracted a distillery/brew-pub among other independently owned businesses to the area. The Village is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation and soaring unemployment rates. It has, however, managed to develop a budget to identify all possible sources of income, anticipate expenses in an inflationary environment and produce a balanced budget.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Treasurer, Village of Thornton, 115 East Margaret Street, Thornton, IL 60476.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

    Governmental Funds

    Proprietary Fund

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

VILLAGE OF THORNTON, ILLINOIS

Statement of Net Position
April 30, 2024

See Following Page

VILLAGE OF THORNTON, ILLINOIS

Statement of Net Position
April 30, 2024

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
ASSETS				
Current Assets				
Cash and Investments	$ 6,236,617	192,213	6,428,830	329,842
Receivables - Net of Allowances				
Property Taxes	1,675,716	-	1,675,716	199,916
Other Taxes	36,351	-	36,351	-
Accounts	150,859	112,931	263,790	-
Grants	-	1,304,598	1,304,598	-
Leases	625,246	-	625,246	-
Due from Other Governments	148,773	-	148,773	10,965
Prepaids	105,803	9,000	114,803	-
Total Current Assets	8,979,365	1,618,742	10,598,107	540,723
Noncurrent Assets				
Capital Assets				
Nondepreciable	1,481,369	1,067,180	2,548,549	-
Depreciable	18,291,813	1,917,185	20,208,998	107,864
Accumulated Depreciation	(12,510,454)	(1,574,773)	(14,085,227)	(107,404)
Total Noncurrent Assets	7,262,728	1,409,592	8,672,320	460
Total Assets	16,242,093	3,028,334	19,270,427	541,183
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	785,788	28,801	814,589	17,592
Deferred Items - RBP	20,201	-	20,201	-
Total Deferred Outflows of Resources	805,989	28,801	834,790	17,592
Total Assets and Deferred Outflows of Resources	17,048,082	3,057,135	20,105,217	558,775

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

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	$ 450,769	1,119,274	1,570,043	17,704
Accrued Payroll	138,788	2,120	140,908	4,363
Accrued Interest Payable	24,181	-	24,181	-
Current Portion of Long-Term Liabilities	436,161	1,909	438,070	-
Total Current Liabilities	1,049,899	1,123,303	2,173,202	22,067
Noncurrent Liabilities				
Compensated Absences Payable	214,614	7,636	222,250	-
Net Pension Liability - IMRF	395,387	14,509	409,896	8,863
Total OPEB Liability - RBP	79,851	-	79,851	-
General Obligation Bonds Payable	610,000	-	610,000	-
Installment Contracts	1,002,309	-	1,002,309	-
IEPA Loan	-	1,304,598	1,304,598	-
Total Noncurrent Liabilities	2,302,161	1,326,743	3,628,904	8,863
Total Liabilities	3,352,060	2,450,046	5,802,106	30,930
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,675,716	-	1,675,716	199,916
Leases	601,406	-	601,406	-
Grants	2,357,190	-	2,357,190	-
Deferred Items - IMRF	180,006	6,605	186,611	4,034
Deferred Items - RBP	40,154	-	40,154	-
Total Deferred Inflows of Resources	4,854,472	6,605	4,861,077	203,950
Total Liabilities and Deferred Inflows of Resources	8,206,532	2,456,651	10,663,183	234,880
NET POSITION				
Net Investment in Capital Assets	5,235,346	104,994	5,340,340	460
Restricted - Motor Fuel Tax	136,051	-	136,051	-
Restricted - Grants	5,009	-	5,009	-
Restricted - Rebuild Illinois	49,892	-	49,892	-
Restricted - Tax Increment Financing	50,721	-	50,721	-
Restricted - Debt Service	180,201	-	180,201	-
Unrestricted	3,184,330	495,490	3,679,820	323,435
Total Net Position	8,841,550	600,484	9,442,034	323,895

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

VILLAGE OF THORNTON, ILLINOIS

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

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	$ 903,521	219,139	-	-
Public Safety	6,569,975	235,665	3,762,513	-
Public Works	1,136,176	-	104,793	-
Culture and Recreation	212,139	39,589	-	-
Interest on Long-Term Debt	71,825	-	-	-
Total Governmental Activities	8,893,636	494,393	3,867,306	-
Business-Type Activities				
Water and Sewer	1,008,173	816,248	-	168,225
Total Primary Government	9,901,809	1,310,641	3,867,306	168,225
Component Unit - Public Library	188,459	1,171	55,406	-

General Revenues
Taxes
Property
Utility
Other
Intergovernmental - Unrestricted
State Sales and Use
Income Taxes
Video Gaming Taxes
Replacement Taxes
American Rescue Plan Act
Other
Interest Income
Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expense)/Revenue			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Public Library
(684,382)	-	(684,382)	-
(2,571,797)	-	(2,571,797)	-
(1,031,383)	-	(1,031,383)	-
(172,550)	-	(172,550)	-
(71,825)	-	(71,825)	-
(4,531,937)	-	(4,531,937)	-
-	(23,700)	(23,700)	-
(4,531,937)	(23,700)	(4,555,637)	-
-	-	-	(131,882)
2,971,504	-	2,971,504	171,722
338,524	-	338,524	-
689,954	-	689,954	-
370,311	-	370,311	-
397,079	-	397,079	-
56,818	-	56,818	-
104,852	-	104,852	7,010
-	276,586	276,586	-
81,786	-	81,786	-
158,542	2,421	160,963	1,731
97,628	-	97,628	346
5,266,998	279,007	5,546,005	180,809
735,061	255,307	990,368	48,927
8,106,489	345,177	8,451,666	274,968
8,841,550	600,484	9,442,034	323,895

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

VILLAGE OF THORNTON, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2024

	General
ASSETS	
Cash and Investments	$ 2,919,165
Receivables - Net of Allowances	
Property Taxes	1,509,847
Other Taxes	36,351
Accounts	150,859
Leases	625,246
Due from Other Governments	125,192
Advances to Other Funds	650,000
Prepaids	105,803
Total Assets	6,122,463
LIABILITIES	
Accounts Payable	196,823
Accrued Payroll	130,087
Advances from Other Funds	-
Total Liabilities	326,910
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,509,847
Leases	601,406
Grants	-
Total Deferred Inflows of Resources	2,111,253
Total Liabilities and Deferred Inflows of Resources	2,438,163
FUND BALANCES	
Nonspendable	105,803
Restricted	-
Assigned	-
Unassigned	3,578,497
Total Fund Balances	3,684,300
Total Liabilities, Deferred Inflows of Resources and Fund Balances	6,122,463

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

Special Revenue		Capital Projects			
SOS Grant	Debt Service	Capital Projects	Downtown TIF	Nonmajor	Totals
2,554,050	204,382	254,294	50,721	254,005	6,236,617
-	165,869	-	-	-	1,675,716
-	-	-	-	-	36,351
-	-	-	-	-	150,859
-	-	-	-	-	625,246
-	-	-	-	23,581	148,773
-	-	-	-	-	650,000
-	-	-	-	-	105,803
2,554,050	370,251	254,294	50,721	277,586	9,629,365
189,283	-	-	-	64,663	450,769
8,701	-	-	-	-	138,788
-	-	-	-	650,000	650,000
197,984	-	-	-	714,663	1,239,557
-	165,869	-	-	-	1,675,716
-	-	-	-	-	601,406
2,357,190	-	-	-	-	2,357,190
2,357,190	165,869	-	-	-	4,634,312
2,555,174	165,869	-	-	714,663	5,873,869
-	-	-	-	-	105,803
-	204,382	-	50,721	190,952	446,055
-	-	254,294	-	1,375	255,669
(1,124)	-	-	-	(629,404)	2,947,969
(1,124)	204,382	254,294	50,721	(437,077)	3,755,496
2,554,050	370,251	254,294	50,721	277,586	9,629,365

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

VILLAGE OF THORNTON, ILLINOIS

Reconciliation of Total Governmental Fund Balance to
Net Position - Governmental Activities

April 30, 2024

Total Governmental Fund Balances	$ 3,755,496
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.	7,262,728
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	605,782
Deferred Items - RBP	(19,953)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(268,267)
Net Pension Liability - IMRF	(395,387)
Total OPEB Liability - RBP	(81,886)
General Obligation Bonds Payable	(900,000)
Installment Contracts	(1,092,782)
Accrued Interest Payable	(24,181)
Net Position of Governmental Activities	8,841,550

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

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

See Following Page

VILLAGE OF THORNTON, ILLINOIS

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

	General
Revenues	
Taxes	$ 3,634,894
Licenses, Permits and Fees	45,544
Intergovernmental	1,016,800
Charges for Services	375,510
Fines and Forfeitures	61,333
Interest Income	61,329
Miscellaneous	97,628
Total Revenues	5,293,038
Expenditures	
General Government	980,281
Public Safety	3,131,669
Public Works	674,661
Culture and Recreation	196,241
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	1,715
Total Expenditures	4,984,567
Excess (Deficiency) of Revenues Over (Under) Expenditures	308,471
Other Financing Sources (Uses)	
Disposal of Capital Assets	-
Transfers In	-
Transfers Out	(65,986)
	(65,986)
Net Change in Fund Balances	242,485
Fund Balances - Beginning	3,441,815
Fund Balances - Ending	3,684,300

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

Special Revenue		Capital Projects			
SOS Grant	Debt Service	Capital Projects	Downtown TIF	Nonmajor	Totals
-	297,754	-	-	67,334	3,999,982
-	-	-	-	-	45,544
3,577,513	-	-	-	289,793	4,884,106
-	-	-	-	-	375,510
-	-	-	-	6,052	67,385
70,833	1,359	10,583	1,422	13,016	158,542
-	-	-	-	-	97,628
3,648,346	299,113	10,583	1,422	376,195	9,628,697
-	-	-	-	56,791	1,037,072
2,571,103	-	-	-	2,840	5,705,612
-	-	-	-	411,003	1,085,664
-	-	-	-	-	196,241
1,113,117	-	354,505	-	73,698	1,541,320
-	367,765	-	-	-	367,765
-	74,784	-	-	-	76,499
3,684,220	442,549	354,505	-	544,332	10,010,173
(35,874)	(143,436)	(343,922)	1,422	(168,137)	(381,476)
34,750	-	95,960	-	-	130,710
-	123,464	-	-	-	123,464
-	-	-	-	(57,478)	(123,464)
34,750	123,464	95,960	-	(57,478)	130,710
(1,124)	(19,972)	(247,962)	1,422	(225,615)	(250,766)
-	224,354	502,256	49,299	(211,462)	4,006,262
(1,124)	204,382	254,294	50,721	(437,077)	3,755,496

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

VILLAGE OF THORNTON, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2024

Net Change in Fund Balances - Total Governmental Funds	$	(250,766)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Outlays		1,367,537
Depreciation Expense		(996,795)
Disposals - Cost		(90,924)
Disposals - Accumulated Depreciation		72,739
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Change in Deferred Items - IMRF		13,401
Change in Deferred Items - RBP		3,097
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Change in Compensated Absences Payable		(8,283)
Change in Net Pension Liability/(Asset) - IMRF		254,826
Change in Total OPEB Liability - RBP		(2,210)
Retirement of General Obligation Bonds Payable		280,000
Retirement of Installment Contracts Payable		87,765
Changes to accrued interest on long-term debt in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		4,674
Changes in Net Position of Governmental Activities		735,061

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

Statement of Net Position - Proprietary Funds
April 30, 2024

See Following Page

VILLAGE OF THORNTON, ILLINOIS

Statement of Net Position - Proprietary Funds
April 30, 2024

	Business-Type Activities
	Water and Sewer
ASSETS	
Current Assets	
Cash and Investments	$ 192,213
Receivables - Net of Allowances	
Accounts	112,931
Grants	1,304,598
Prepaids	9,000
Total Current Assets	1,618,742
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,067,180
Depreciable	1,917,185
Accumulated Depreciation	(1,574,773)
Total Noncurrent Assets	1,409,592
Total Assets	3,028,334
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	28,801
Total Assets and Deferred Outflows of Resources	3,057,135

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

	Business-Type Activities
	Water and Sewer
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 1,119,274
Accrued Payroll	2,120
Compensated Absences Payable	1,909
Total Current Liabilities	1,123,303
Noncurrent Liabilities	
Compensated Absences Payable	7,636
Net Pension Liability - IMRF	14,509
IEPA Loan	1,304,598
Total Noncurrent Liabilities	1,326,743
Total Liabilities	2,450,046
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	6,605
Total Liabilities and Deferred Inflows of Resources	2,456,651
NET POSITION	
Investment in Capital Assets	104,994
Unrestricted (Deficit)	495,490
Total Net Position	600,484

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

VILLAGE OF THORNTON, ILLINOIS

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

	Business-Type Activities
	Water and Sewer
Operating Revenues	
Charges for Services	$ 816,248
Operating Expenses	
Operations	957,798
Depreciation	50,372
Total Operating Expenses	1,008,170
Operating (Loss)	(191,922)
Nonoperating Revenues (Expenses)	
Interest Income	2,421
American Rescue Plan Act	276,586
Grants	168,225
Interest Expense	(3)
	447,229
Change in Net Position	255,307
Net Position - Beginning	345,177
Net Position - Ending	600,484

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

VILLAGE OF THORNTON, ILLINOIS

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

	Business-Type Activities
	Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 475
Payments to Suppliers	(45,273)
Payments to Employees	(92,735)
	(137,533)
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(1,120,295)
Issuance of Debt	1,472,823
Retirement of Debt	(168,225)
Interest Paid on Debt	(3)
	184,300
Cash Flows from Investing Activities	
Interest Received	2,421
Net Change in Cash and Cash Equivalents	49,188
Cash and Cash Equivalents - Beginning	143,025
Cash and Cash Equivalents - Ending	192,213
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(191,922)
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation	50,372
Other Income - Grants	444,811
Other Expense - IMRF	(9,985)
(Increase) Decrease in Current Assets	(1,260,584)
Increase (Decrease) in Current Liabilities	829,775
Net Cash Provided by Operating Activities	(137,533)

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Thornton, Illinois (the Village) provides various municipal services to its residents. These services include police protection, fire protection, paramedic services, water and sewer systems, public works operations, road and bridge maintenance and general administration. The Village is a Home Rule unit under the Home Rule provision of the Illinois State Constitution.

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

REPORTING ENTITY

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

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Thornton Public Library

The Thornton Public Library has a separate elected board and provides service to residents, generally within the geographic boundaries of the Village. The Library Board of Trustees annually determines its budget and resulting tax levy. Upon approval of the Village, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the Village. The Library is considered a component unit of the Village of Thornton for purposes of these financial statements. The Library's report is presented in the Village of Thornton's Annual Comprehensive Financial Report. The Library does not issue separate financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

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

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

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

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

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

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one major special revenue fund, the SOS Grant Fund, which is used to account for grant funds from the Secretary of State's Office to conduct a multi-agency task force to reduce vehicle theft within the State of Illinois. The Village also maintains three nonmajor special revenue funds.

Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is reported as a major fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains two major capital projects funds, the Capital Projects Fund and the Downtown TIF Fund. The Capital Projects Fund is used to account for the disbursement of bond proceeds and board approved transfers from other funds for capital improvements and acquisitions. The Downtown TIF Fund is used to account for resources used for the acquisition or construction of major capital facilities within the Downtown Tax Increment Financing District. The Village also maintains three nonmajor capital projects funds.

Proprietary Funds

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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

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

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

Basis of Accounting

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

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

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION

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. All of the Village's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Receivables

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION – Continued

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.

Prepaids

Prepaids are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. 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.

Capital Assets

Capital assets purchased or acquired with an original cost of $5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION – Continued

Capital Assets – Continued

Land Improvements	3 - 20 Years
Buildings and Improvements	5 - 45 Years
Machinery and Equipment	3 - 20 Years
Water Distribution System	10 - 65 Years
Vehicles	3 - 15 Years
Infrastructure	10 - 40 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The Village's policy allows full time employees to earn varying amounts of sick and vacation pay for each year employed.

Full time employees accrue vacation between two to five weeks and up to three personal days per year. Employees are eligible to accrue vacation based on their length of service with the Village. Full time employees earn seven sick days per year and may carry time over from year to year. Upon separation of employment any unused and accrued vacation time and twenty-five percent of all accumulated sick time is paid out to the employee.

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.

Long-Term Obligations

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION – Continued

Net Position

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

> Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
>
> Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.
>
> Unrestricted – All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

Use of Estimates

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The General Fund Budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America.

The Village follows these procedures in establishing the appropriation data reflected in the financial statement:

1. The Village Treasurer submits to the Village Board of Trustees a proposed operating appropriation ordinance (budget) for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the Village to obtain taxpayer comments.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

3. Subsequently, the appropriation ordinance is legally enacted through passage of an ordinance.
4. Formal budgetary integration is employed as a management control device during the year for all funds except the Downtown Tax Increment Financing Fund.
5. Appropriations for the general and certain special revenue funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
6. Budgetary authority lapses at the year-end.
7. State law requires that "expenditures be made in conformity with appropriation/budget." As required under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Village Board approval. The level of legal control is generally considered to be the fund budget in total.
8. During the fiscal year, the budget was amended by Village Board. Original and final amended budget amounts have been presented.

DEFICIT FUND BALANCE

The following funds had deficit fund balance as of the date of this report:

Fund	Deficit
SOS Grant	$ 1,124
Blackstone Tax Increment Financing	240,461
Downtown Tax Increment Financing #3	388,943

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiles Statutes.

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

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled $4,943,561 and the bank balances totaled $5,485,852. In addition, the Village had $1,485,269 invested in the Illinois Funds with an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Villages' investment policy does not limit the Village's investment portfolio to specific maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statues authorize the Village to invest in securities which are guaranteed by the full faith and credit of the U.S. Government, direct obligations of qualified financial institutions, short-term obligations of U.S. corporations meeting certain requirements, and registered money market mutual funds meeting certain requirements and the Illinois Funds. The Village's investment in the Illinois Funds is rated AAAmmf by Fitch.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral witnessed by a written collateral agreement and held by an independent third party. At year-end, the Village's total bank balances were fully collateralized or insured.

For an investment, 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's investment policy does not mitigate custodial credit risk for investments. Illinois Funds are not subject to custodial credit risk.

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

PROPERTY TAXES

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND ADVANCES

Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	$ 650,000

Interfund advances represent payments of tax increment financing expenditures on behalf of these funds. These amounts will be paid over several years.

INTERFUND TRANSFERS

Transfers are used to move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General	$ 65,986
Debt Service	Nonmajor Governmental	57,478
		123,464

LEASES RECEIVABLE

The Village entered into a lease arrangement on August 17, 2005 to lease cell tower space. Payments of $2,000 are due to the Village in monthly installments through February 1, 2052. The lease agreement is noncancelable and maintains an annual interest rate of 2.90% (0.242% monthly). During the fiscal year, the Village collected $24,600 and recognized a $21,329 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resources for this agreement is $460,199 and $441,451, respectively, as of April 30, 2024.

The Village entered into a lease arrangement on November 15, 1993 to lease advertising sign space. Payments of $3,333 are due to the Village in monthly installments through October 1, 2028. The lease agreement is noncancelable and maintains an annual interest rate of 2.90% (0.242% monthly). During the fiscal year, the Village collected $42,916 and recognized a $40,318 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resources for this agreement is $165,047 and $159,955, respectively, as of April 30, 2024.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 1,407,671	73,698	-	1,481,369
Depreciable Capital Assets				
Land Improvements	581,571	-	-	581,571
Buildings and Improvements	4,429,254	-	-	4,429,254
Machinery and Equipment	2,825,712	361,426	-	3,187,138
Vehicles	3,137,690	932,413	90,924	3,979,179
Infrastructure	6,114,671	-	-	6,114,671
	17,088,898	1,293,839	90,924	18,291,813
Less Accumulated Depreciation				
Land Improvements	447,797	15,101	-	462,898
Buildings and Improvements	2,224,771	169,054	-	2,393,825
Machinery and Equipment	2,270,707	202,513	-	2,473,220
Vehicles	1,813,479	456,565	72,739	2,197,305
Infrastructure	4,829,644	153,562	-	4,983,206
	11,586,398	996,795	72,739	12,510,454
Total Net Depreciable Capital Assets	5,502,500	297,044	18,185	5,781,359
Total Net Capital Assets	6,910,171	370,742	18,185	7,262,728

Depreciation expense was charged to governmental activities as follows:

General Government	$ 239,805
Public Safety	690,580
Public Works	50,512
Culture and Recreation	15,898
	996,795

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 12,500	-	-	12,500
Constuction in Progress	-	1,054,680	-	1,054,680
	12,500	1,054,680	-	1,067,180
Depreciable Capital Assets				
Buildings and Improvements	244,716	-	-	244,716
Machinery and Equipment	645,594	65,615	-	711,209
Water Distribution System	961,260	-	-	961,260
	1,851,570	65,615	-	1,917,185
Less Accumulated Depreciation				
Buildings and Improvements	181,124	5,022	-	186,146
Machinery and Equipment	607,412	13,666	-	621,078
Water Distribution System	735,865	31,684	-	767,549
	1,524,401	50,372	-	1,574,773
Total Net Depreciable Capital Assets	327,169	15,243	-	342,412
Total Net Capital Assets	339,669	1,069,923	-	1,409,592

Depreciation expense was charged to business-type activities:

Water and Sewer	$ 50,372

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
$1,400,000 General Obligation Bonds of 2014, due in annual installments of $70,000 to $175,000 plus interest at 3.00% to 4.10% through December 15, 2024.	$ 340,000	-	165,000	175,000
$1,260,000 General Obligation Refunding Bonds of 2018, due in annual installments of $95,000 to $130,000 plus interest at 2.90% through December 15, 2029.	840,000	-	115,000	725,000
	1,180,000	-	280,000	900,000

Installment Contracts

The Village entered into installment contracts to provide funds for the acquisition of capital assets. Installment contracts currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2017, due in semi-annual installments of $34,213 including interest at 3.127% through September 1, 2032.	$ 558,642	-	51,356	507,286
Installment Contract of 2021, due in annual installments of $55,038 including interest at 2.994% through October 30, 2036.	621,905	-	36,409	585,496
	1,180,547	-	87,765	1,092,782

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

IEPA Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements. Final repayment schedule for the IEPA Loans Payable of 2024 is not available at the time of the issuance of this report. IEPA loans currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
$1,472,823 IEPA Loan Payable of 2024, due in semi-annual installments including interest at 0.93% through August 14, 2044.	$ -	1,472,823	168,225	1,304,598

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 259,984	16,566	8,283	268,267	53,653
Net Pension Liability - IMRF	650,213	-	254,826	395,387	-
Total OPEB Liability - RBP	79,676	2,210	-	81,886	2,035
General Obligation Bonds	1,180,000	-	280,000	900,000	290,000
Installment Contracts	1,180,547	-	87,765	1,092,782	90,473
	3,350,420	18,776	630,874	2,738,322	436,161
Business-Type Activities					
Compensated Absences	12,777	3,232	6,464	9,545	1,909
Net Pension Liability - IMRF	25,831	-	11,322	14,509	-
IEPA Loans Payable	-	1,472,823	168,225	1,304,598	-
	38,608	1,476,055	186,011	1,328,652	1,909

For governmental activities, payments on the net pension liability and the total OPEB liability are made by the General Fund. The Debt Service Fund makes payments on the general obligation bonds and on the installment contracts.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

For the business-type activities, net pension liability and IEPA loans payable are liquidated by the Water and Sewer Fund.

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property…(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent:…indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum…shall not be included in the foregoing percentage amounts." To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

Debt Service Requirements to Maturity

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

	Governmental Activities			
	General Obligation Bonds		Installment Contracts	
Fiscal Year	Principal	Interest	Principal	Interest
2025	$ 290,000	28,200	90,473	32,991
2026	120,000	17,690	93,267	30,197
2027	120,000	14,210	96,145	27,319
2028	120,000	10,730	99,112	24,352
2029	120,000	7,250	102,173	21,291
2030	130,000	3,770	105,327	18,137
2031	-	-	108,578	14,886
2032	-	-	111,931	11,533
2033	-	-	81,174	8,070
2034	-	-	48,909	6,129
2035	-	-	50,374	4,664
2036	-	-	51,883	3,155
2037	-	-	53,436	1,602
Total	900,000	81,850	1,092,782	204,326

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION

Fund Balance Classifications

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

Minimum Fund Balance Policy. The Village policy manual states that the General Fund should maintain a minimum fund balance equal to 33% to 50% of budgeted operating expenditures.

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

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

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

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

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

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION – Continued

Fund Balance Classifications – Continued

	General	Special Revenue SOS Grant	Debt Service	Capital Projects Capital Projects	Capital Projects Downtown TIF	Nonmajor	Totals
Fund Balances							
Nonspendable							
Prepaids	$ 105,803	-	-	-	-	-	105,803
Restricted							
Motor Fuel Tax	-	-	-	-	-	136,051	136,051
Grants	-	-	-	-	-	5,009	5,009
Rebuild Illinois	-	-	-	-	-	49,892	49,892
Tax Increment Financing	-	-	-	-	50,721	-	50,721
Debt Service	-	-	204,382	-	-	-	204,382
	-	-	204,382	-	50,721	190,952	446,055
Assigned							
Capital Projects	-	-	-	254,294	-	1,375	255,669
Unassigned	3,578,497	(1,124)	-	-	-	(629,404)	2,947,969
Total Fund Balances	3,684,300	(1,124)	204,382	254,294	50,721	(437,077)	3,755,496

Net Position Classifications

Net investment in capital assets was comprised of the following at year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 7,262,728
Less Capital Related Debt:	
Accounts Payable	(34,600)
General Obligation Bonds of 2014	(175,000)
General Obligation Refunding Bonds of 2018	(725,000)
Installment Contract of 2017	(507,286)
Installment Contract of 2021	(585,496)
Net Investment in Capital Assets	5,235,346
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	1,409,592
Less Capital Related Debt:	
IEPA Loan Payable of 2024	(1,304,598)
Investment in Capital Assets	104,994

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks are provided for through participation in the Illinois Municipal League Risk Management Association and private insurance coverage. The Village has purchased insurance from private insurance companies, covered risks included medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Illinois Municipal League Risk Management Association (IMLRMA)

The Village participates in the Illinois Municipal League Risk Management Association (IMLRMA). IMLRMA is an organization of municipalities and special districts in Illinois, which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

Each member appoints one delegate to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Association beyond its representation on the Board of Directors.

The Village participates in the minimum/maximum program with the Association Initial contributions are determined each year based on administrative expenses plus 80% of the normal loss fund. Annually the claims of members participating in the program are reviewed and when the Village's paid claims dollars exceed 100% of the loss fund, additional amounts will be due from the Village up to, but not to exceed 120% of the normal loss fund. The Village's payments to IMLRMA are displayed on the financial statements as expenditures/expenses in appropriate funds.

CONTINGENT LIABILITIES

Litigation

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

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Grants

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

COMMITMENTS – SALES TAX REBATE AGREEMENT

The Village of Thornton has entered into an intergovernmental agreement with the Village of Homewood for sales tax rebate related to a local company located primarily within the limits of Homewood. It operates a portion of their lumber yard on adjacent property within the Village of Thornton. Under this agreement, the Village of Thornton receives a portion of the sales taxes. For the fiscal year ended April 30, 2024, the Village received a total of $78,028 in sales taxes under this agreement.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

The Village contributes to one defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	25
Active Plan Members	39
Total	83 *

*The employees in the above table include the Thornton Public Library.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the Village's contribution was 5.42% of covered payroll and the Library's contribution was 5.62% of covered payroll.

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 total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

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

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

Discount Rate

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

Discount Rate Sensitivity

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity – Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)			
Village	$ 1,729,588	409,896	(615,055)
Library	37,398	8,863	(13,299)
Totals	1,766,986	418,759	(628,354)

Changes in the Net Pension Liability

	Village	Library	Totals
Total Pension Liability			
Service Cost	$ 227,634	4,922	232,556
Interest	603,512	13,745	617,257
Differences Between Expected and Actual Experience	151,457	3,275	154,732
Change of Assumptions	2,417	52	2,469
Benefit Payments, Including Refunds of Member Contributions	(229,277)	(4,957)	(234,234)
Net Change in Total Pension Liability	755,743	17,037	772,780
Total Pension Liability - Beginning	8,284,038	230,689	8,514,727
Total Pension Liability - Ending	9,039,781	247,726	9,287,507
Plan Fiduciary Net Position			
Contributions - Employer	133,377	2,884	136,261
Contributions - Members	160,598	3,472	164,070
Net Investment Income	823,883	17,814	841,697
Benefit Payments, Including Refunds of Member Contributions	(229,277)	(4,957)	(234,234)
Other (Net Transfer)	133,310	2,882	136,192
Net Change in Plan Fiduciary Net Position	1,021,891	22,095	1,043,986
Plan Net Position - Beginning	7,607,994	216,768	7,824,762
Plan Net Position - Ending	8,629,885	238,863	8,868,748
Employer's Net Pension Liability	409,896	8,863	418,759

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended April 30, 2024, the Village recognized pension revenue of $132,066 and the Library recognized pension revenue of $2,781. At April 30, 2024, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 418,481	(168,257)	9,048	(3,638)	255,634
Change in Assumptions	1,898	(18,354)	41	(396)	(16,811)
Net Difference Between Projected and Actual	336,471	-	7,275	-	343,746
Total Pension Expense to be Recognized in Future Periods	756,850	(186,611)	16,364	(4,034)	582,569
Pension Contributions Made Subsequent to the Measurement Date	57,739	-	1,228	-	58,967
Total Deferred Amounts Related to IMRF	814,589	(186,611)	17,592	(4,034)	641,536

$58,967 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources Village	Library	Total
2025	$ 29,284	633	29,917
2026	189,379	4,095	193,474
2027	382,107	8,262	390,369
2028	(30,531)	(660)	(31,191)
2029	-	-	-
Thereafter	-	-	-
Total	570,239	12,330	582,569

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Retiree Benefit Plan (RBP)

Plan Description. The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a separate report.

Benefits Provided. RBP provides healthcare benefits for retirees and their dependents. Eligible retirees may continue coverage into retirement on the Village medical plan on a pay-all basis. Coverage is also available for eligible dependents on a pay-all basis. Coverage can continue upon the participant reaching Medicare eligibility. Coverage for dependents can continue upon the death of the retiree given that contributions continue.

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

Inactive Plan Members Currently Receiving Benefits	-
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	28
Totals	28

Total OPEB Liability

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

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

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Retiree Benefit Plan (RBP) – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.42%
Healthcare Cost Trend Rates	7.4% (PPO), 7.0% (HMO) & 7.7% (PPO/HSA) for 2024, decreasing to an ultimate rate of 4.5% for 2038 and later years
Retirees' Share of Benefit-Related Costs	100% of the Blended Cost of Coverage

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index.

Mortality rates were based on the General Mortality Table with Mortality Improvement using Scale MP-2020.

Change in the Total OPEB Liability

Balance at April 30, 2023	$ 79,676
Changes for the Year:	
Service Cost	2,513
Interest on the Total Pension Liability	3,257
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(1,525)
Benefit Payments	(2,035)
Other Changes	-
Net Changes	2,210
Balance at April 30, 2024	81,886

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Retiree Benefit Plan (RBP) – Continued

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

The discount rate used to measure the total pension liability was 4.42%, while the prior valuation used 4.14%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB Liability	$ 87,433	81,886	76,645

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 75,269	81,886	89,285

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Retiree Benefit Plan (RBP) – Continued

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

For the year ended April 30, 2024, the Village recognized OPEB expense of $1,148. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 10,143	(5,399)	4,744
Change in Assumptions	10,058	(34,755)	(24,697)
Net Difference Between Projected and Actual	-	-	-
Total Deferred Amounts Related to OPEB	20,201	(40,154)	(19,953)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	$ (4,622)
2026	(4,622)
2027	(4,622)
2028	(4,622)
2029	(2,649)
Thereafter	1,184
Totals	(19,953)

NOTE 4 – OTHER INFORMATION – Continued

COMPONENT UNIT – THORNTON PUBLIC LIBRARY

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments – Statutes authorize the Library 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.

Deposits. At year-end, the carrying amount of the Library's deposits totaled $329,842 and the bank balances totaled $332,110.

Interest Rate Risk. The Library's investment policy does not mitigate interest rate risk for investments.

Credit Risk. The Library's investment policy does not mitigate credit risk for investments.

Custodial Credit Risk. The Library's investment policy does not mitigate custodial credit risk for investments. At year-end $82,110 of the bank balance of the deposits was not covered by federal depository or equivalent insurance.

Concentration Risk. The Library's investment policy does not mitigate concentration risk for investments. At year-end, the Library has no investments that represent over 5 percent of the total cash and investment portfolio.

PROPERTY TAXES

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

CAPITAL ASSETS

Capital assets purchased or acquired with an original cost of $2,500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

NOTE 4 – OTHER INFORMATION – Continued

COMPONENT UNIT – THORNTON PUBLIC LIBRARY – Continued

CAPITAL ASSETS – Continued

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

Building and Improvements	15 – 20 Years
Equipment	5 – 45 Years

Component unit capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Buildings and Improvements	$ 55,079	-	-	55,079
Equipment	52,785	-	-	52,785
	107,864	-	-	107,864
Less Accumulated Depreciation				
Buildings and Improvements	52,326	2,753	-	55,079
Equipment	52,006	319	-	52,325
	104,332	3,072	-	107,404
Total Net Capital Assets	3,532	(3,072)	-	460

$3,072 of depreciation expense was charged to the Thornton Public Library component unit activities.

LONG-TERM LIABILITY ACTIVITY

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Library					
Net Pension Liability - IMRF	$ 13,921	-	5,058	8,863	-

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
  Illinois Municipal Retirement Fund

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

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

- Budgetary Comparison Schedules
  General Fund
  SOS Grant - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF THORNTON, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Employer Contributions
April 30, 2024

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	Total	$ 161,431	$ 161,431	$ -	$ 1,409,880	11.45%
2017	Total	135,562	135,562	-	1,467,132	9.24%
2018	Total	140,511	140,511	-	1,634,983	8.59%
2019	Total	128,148	128,148	-	1,686,545	7.60%
2020	Total	117,543	117,543	-	1,830,229	6.42%
2021	Total	155,855	155,855	-	2,118,546	7.36%
2022	Total	151,297	151,297	-	2,146,057	7.05%
2023	Total	139,796	139,796		2,507,410	5.58%
2024	Village	145,776	145,776	-	2,691,707	5.42%
	Library	3,152	3,152	-	56,125	5.62%
	Total	148,928	148,928	-	2,747,832	5.42%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

VILLAGE OF THORNTON, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
April 30, 2024

	12/31/2015 Totals	12/31/2016 Totals	12/31/2017 Totals
Total Pension Liability			
Service Cost	$ 130,859	156,684	153,517
Interest	405,990	430,106	447,412
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	26,872	(93,760)	76,100
Change of Assumptions	9,001	(9,255)	(244,319)
Benefit Payments, Including Refunds of Member Contributions	(250,841)	(262,037)	(256,163)
Net Change in Total Pension Liability	321,881	221,738	176,547
Total Pension Liability - Beginning	5,473,193	5,795,074	6,016,812
Total Pension Liability - Ending	5,795,074	6,016,812	6,193,359
Plan Fiduciary Net Position			
Contributions - Employer	161,431	135,562	144,838
Contributions - Members	63,444	66,030	74,742
Net Investment Income	27,458	364,524	976,515
Benefit Payments, Including Refunds of Member Contributions	(250,841)	(262,037)	(256,163)
Administrative Expense	(242,213)	36,747	(66,447)
Net Change in Plan Fiduciary Net Position	(240,721)	340,826	873,485
Plan Net Position - Beginning	5,504,664	5,263,943	5,604,769
Plan Net Position - Ending	5,263,943	5,604,769	6,478,254
Employer's Net Pension Liability/(Asset)	$ 531,131	412,043	(284,895)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.83%	93.15%	104.60%
Employee Payroll	$ 1,409,880	1,467,132	1,639,365
Employer's Net Pension Liability/(Asset) as a Percentage of Employee Payroll	37.67%	28.08%	(17.38%)

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Totals	Totals	Totals	Totals	Totals	Village	Library	Totals
165,205	174,711	194,318	196,861	205,966	227,634	4,922	232,556
461,833	480,379	517,149	536,602	540,966	603,512	13,745	617,257
-	-	-	-	-	-	-	-
(170,490)	65,066	(84,905)	(460,861)	516,568	151,457	3,275	154,732
234,419	-	(136,523)	-	-	2,417	52	2,469
(236,373)	(218,773)	(226,814)	(219,158)	(214,778)	(229,277)	(4,957)	(234,234)
454,594	501,383	263,225	53,444	1,048,722	755,743	17,037	772,780
6,193,359	6,647,953	7,149,336	7,412,561	7,466,005	8,284,038	230,689	8,514,727
6,647,953	7,149,336	7,412,561	7,466,005	8,514,727	9,039,781	247,726	9,287,507
137,543	106,029	153,893	159,292	143,899	133,377	2,884	136,261
83,460	78,347	91,362	93,457	152,615	160,598	3,472	164,070
(311,222)	1,090,884	981,348	1,297,340	(938,030)	823,883	17,814	841,697
(236,373)	(218,773)	(226,814)	(219,158)	(214,778)	(229,277)	(4,957)	(234,234)
(87,949)	9,238	(28,110)	(680,682)	(70,310)	133,310	2,882	136,192
(414,541)	1,065,725	971,679	650,249	(926,604)	1,021,891	22,095	1,043,986
6,478,254	6,063,713	7,129,438	8,101,117	8,751,366	7,607,994	216,768	7,824,762
6,063,713	7,129,438	8,101,117	8,751,366	7,824,762	8,629,885	238,863	8,868,748
584,240	19,898	(688,556)	(1,285,361)	689,965	409,896	8,863	418,759
91.21%	99.72%	109.29%	117.22%	91.90%	95.47%	96.42%	95.49%
1,661,144	1,741,042	2,030,252	2,030,252	2,385,186	2,599,947	56,217	2,656,164
35.17%	1.14%	(33.91%)	(63.31%)	28.93%	15.77%	15.77%	15.77%

VILLAGE OF THORNTON, ILLINOIS

Retiree Benefit Plan

Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2024

	4/30/2019
Total OPEB Liability	
Service Cost	$ 1,625
Interest	3,816
Changes in Benefit Terms	(10,677)
Differences Between Expected and Actual Experience	(3,860)
Change of Assumptions or Other Inputs	(957)
Benefit Payments	(50,299)
Other Changes	-
Net Change in Total OPEB Liability	(60,352)
Total OPEB Liability - Beginning	105,571
Total OPEB Liability - Ending	45,219
Covered-Employee Payroll	$ 1,209,978
Total OPEB Liability as a Percentage of Covered-Employee Payroll	3.74%

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 to 2024.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
1,804	2,476	3,203	2,279	2,513
1,452	1,434	1,475	2,932	3,257
-	-	-	-	-
-	16,313	-	(898)	-
1,488	10,067	(11,619)	1,706	(1,525)
-	-	-	-	(2,035)
345	-	-	-	-
5,089	30,290	(6,941)	6,019	2,210
45,219	50,308	80,598	73,657	79,676
50,308	80,598	73,657	79,676	81,886
1,209,978	1,510,074	1,510,074	1,809,623	1,809,623
4.16%	5.34%	4.88%	4.40%	4.53%

VILLAGE OF THORNTON, ILLINOIS

General Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes	$ 3,650,873	3,650,873	3,634,894
Licenses, Permits and Fees	30,000	30,000	45,544
Intergovernmental	942,456	942,456	1,016,800
Charges for Services	435,000	435,000	375,510
Fines and Forfeitures	80,000	80,000	61,333
Interest Income	20,000	20,000	61,329
Miscellaneous	159,240	159,240	97,628
Total Revenues	5,317,569	5,317,569	5,293,038
Expenditures			
General Government	1,204,152	1,213,152	980,281
Public Safety	3,381,217	3,381,217	3,131,669
Public Works	851,394	851,394	674,661
Culture and Recreation	275,567	275,567	196,241
Debt Service			
Interest and Fiscal Charges	2,400	2,400	1,715
Total Expenditures	5,714,730	5,723,730	4,984,567
Excess (Deficiency) of Revenues Over (Under) Expenditures	(397,161)	(406,161)	308,471
Other Financing (Uses)			
Transfer Out	(55,988)	(65,988)	(65,986)
Net Change in Fund Balance	(453,149)	(472,149)	242,485
Fund Balance - Beginning			3,441,815
Fund Balance - Ending			3,684,300

VILLAGE OF THORNTON, ILLINOIS

SOS Grant - Special Revenue Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Grants	$ 4,782,177	4,782,177	3,577,513
Interest Income	5,000	5,000	70,833
Total Revenues	4,787,177	4,787,177	3,648,346
Expenditures			
Public Safety			
Personal Services	1,484,905	1,521,905	822,801
Repairs and Maintenance	198,000	198,000	175,431
Professional Services	278,524	281,524	103,659
ISATT Expenses	4,680,656	4,328,656	1,450,131
Commodities	115,843	115,843	19,081
Capital Outlay	883,946	1,195,946	1,113,117
Total Expenditures	7,641,874	7,641,874	3,684,220
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(2,854,697)	(2,854,697)	(35,874)
Other Financing Sources			
Disposal of Capital Assets	-	-	34,750
Net Change in Fund Balance	(2,854,697)	(2,854,697)	(1,124)
Fund Balance - Beginning			-
Fund Balance - Ending			(1,124)

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
  - General Fund
  - Debt Service Fund
  - Capital Projects Fund

- Nonmajor Governmental Funds
  - Combining Balance Sheet
  - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
  - Budgetary Comparison Schedules
    - Motor Fuel Tax – Special Revenue Fund
    - Grants – Special Revenue Fund
    - Rebuild Illinois – Special Revenue Fund
    - Blackstone Tax Increment Financing – Capital Projects Fund
    - Downtown Tax Increment Financing #3 – Capital Projects Fund
    - Vehicle Replacement – Capital Projects Fund

- Budgetary Comparison Schedules – Enterprise Fund
  - Water and Sewer

- Component Unit - Thornton Public Library
  - Statement of Net Position and Balance Sheet
  - Statement of Activities and Statement of Revenues, Expenditures and Changes in Fund Balance

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

SOS Grant

The SOS Grant Fund is used to account for grant funds from the Secretary of State's Office to conduct a multi-agency task force to reduce vehicle theft within the State of Illinois.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and traffic signals.

Grants Fund

The Grants Fund is used to account for revenues that are restricted due to the covenants of the specific grant agreements. The Village receives various grants on an ongoing basis and these funds can be used for such items as capital expenditures or law enforcement, depending on the specific grant received.

Rebuild Illinois Fund

The Rebuild Illinois Fund is used to account for revenues received from the Illinois Department of Transportion. The use of these funds is restricted to road reconstruction.

DEBT SERVICE FUND

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

INDIVIDUAL FUND DESCRIPTIONS – Continued

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

Capital Projects Fund

The Capital Projects Fund is used to account for the disbursement of bond proceeds and board approved transfers from other funds for capital improvements and acquisitions.

Downtown Tax Increment Financing (TIF) Fund

The Downtown TIF Fund is used to account for resources used for the acquisition or construction of major capital facilities within the Downtown Tax Increment Financing District.

Blackstone Tax Increment Financing (TIF) Fund

The Blackstone TIF Fund is used to account for resources used for the acquisition or construction of major capital facilities within the Blackstone Tax Increment Financing District.

Downtown Tax Increment Financing (TIF) #3 Fund

The Downtown TIF #3 Fund is used to account for resources used for the acquisition or construction of major capital facilities within the Downtown Tax Increment Financing District.

Vehicle Replacement Fund

The Vehicle Replacement Fund is used to account for DUI fines to be used for police vehicle replacement and maintenance.

ENTERPRISE FUND

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water and Sewer Fund

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

VILLAGE OF THORNTON, ILLINOIS

General Fund

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

	Budget		
	Original	Final	Actual
Taxes			
Property Taxes	$ 2,655,150	2,655,150	2,606,416
Electric Utility Taxes	135,000	135,000	149,184
Gas Utility Taxes	135,000	135,000	131,660
Telephone Taxes	30,000	30,000	20,658
Franchise Cable Taxes	41,000	41,000	37,022
Home Rule Sales	112,000	112,000	147,231
Material Service Contract (In Lieu of Mining Taxes)	542,723	542,723	542,723
Total Taxes	3,650,873	3,650,873	3,634,894
Licenses, Permits and Fees			
Building Permits	15,000	15,000	21,644
Business Licenses	10,000	10,000	18,150
Contractor Licenses	5,000	5,000	5,750
Total Licenses, Permits and Fees	30,000	30,000	45,544
Intergovernmental			
Replacement Taxes	99,575	99,575	104,852
State Sales Taxes	250,000	250,000	279,568
IGA - Menards Revnue Sharing	65,000	65,000	78,028
State Income Taxes	370,784	370,784	397,079
Foreign Fire Taxes	5,000	5,000	-
Local Use Taxes	97,826	97,826	90,743
Video Gaming Taxes	50,000	50,000	56,818
Cannabis Tax	4,271	4,271	3,758
Grants	-	-	5,954
Total Intergovernmental	942,456	942,456	1,016,800
Charges for Services			
Ambulance Fees	260,000	260,000	132,732
Ambulance - GEMT	-	-	35,548
Lease Payment	76,000	76,000	129,154

VILLAGE OF THORNTON, ILLINOIS

General Fund

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

	Budget		
	Original	Final	Actual
Charges for Services - Continued			
Recreation Participant Fees	$ 36,000	36,000	39,589
Rental Inspection Fee	8,000	8,000	4,115
Special Use Fees	1,000	1,000	1,600
Tipping Fees	30,000	30,000	32,772
Recreation Room Rentals	24,000	24,000	-
Total Charges for Services	435,000	435,000	375,510
Fines and Forfeitures			
Circuit Court Fines	5,000	5,000	1,980
Local Fines	75,000	75,000	59,353
Total Fines and Forfeitures	80,000	80,000	61,333
Interest Income	20,000	20,000	61,329
Miscellaneous			
Miscellaneous Income	10,000	10,000	8,669
SOS Salary Reimbursement	113,000	113,000	68,428
Fire Recovery Billing	10,000	10,000	2,695
Crossing Guard Reimbursement	26,240	26,240	17,836
Total Miscellaneous	159,240	159,240	97,628
Total Revenues	5,317,569	5,317,569	5,293,038

VILLAGE OF THORNTON, ILLINOIS

General Fund

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

	Budget		
	Original	Final	Actual
General Government			
President and Board of Trustees	$ 677,383	687,383	654,009
Village Clerk	139,127	139,127	125,956
Finance Department	49,381	49,381	45,978
Legal Department	79,442	79,442	73,983
Planning Commission	2,821	2,821	1,410
Building Commission	105,998	105,998	78,945
Contingency	150,000	149,000	-
Total General Government	1,204,152	1,213,152	980,281
Public Safety			
Police and Fire Commission	4,053	4,053	400
Police Department	1,937,774	1,937,774	1,855,320
Fire Department	1,439,390	1,439,390	1,275,949
Total Public Safety	3,381,217	3,381,217	3,131,669
Public Works			
Street and Alley Department	851,394	851,394	674,661
Culture and Recreation			
Recreation Department	275,567	275,567	196,241
Debt Service			
Interest and Fiscal Charges	2,400	2,400	1,715
Total Expenditures	5,714,730	5,723,730	4,984,567

VILLAGE OF THORNTON, ILLINOIS

General Fund

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

	Budget		
	Original	Final	Actual
General Government			
President and Board of Trustees			
Salaries	$ 103,235	114,235	113,261
Salaries - Board	24,900	24,900	22,500
Salaries - Liquor Commissioner	600	600	600
FICA/Medicare	9,848	10,348	9,981
Unemployment	1	1	-
IMRF	8,441	8,441	5,659
Health Insurance	25,022	25,022	17,304
Telephone	29,400	29,400	25,674
Newsletter	4,320	4,320	75
Engineering	3,000	3,000	-
Ordinance Updates	17,112	17,112	10,582
Board Expenditure Reimbursements	8,700	8,700	6,775
Memberships	9,444	9,444	6,573
Convention/Training	3,120	3,120	633
Miscellaneous	3,600	5,600	5,359
Computer Support	156,108	156,108	172,008
Special Events	12,420	12,420	11,813
General Insurance	257,510	214,010	205,324
Equipment	600	600	-
Real Estate Taxes Paid	1	1	-
Legal Settlements	1	40,001	39,888
Total President and Board of Trustees	677,383	687,383	654,009
Village Clerk			
Salaries	73,592	74,592	74,418
Salaries - Overtime	-	2,000	1,774
Salaries - Clerk	3,600	3,600	3,600
Salaries - Part-Time	1,500	1,500	989
FICA/Medicare	6,020	6,020	5,820
Unemployment	1	1	-
IMRF	6,311	6,311	4,489

VILLAGE OF THORNTON, ILLINOIS

General Fund

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

	Budget		
	Original	Final	Actual
General Government - Continued			
Village Clerk - Continued			
Health Insurance	$ 28,030	25,030	22,896
Contracted Services	2,880	2,880	2,388
Postage	4,800	4,800	3,755
Memberships	1	1	-
Training	1,590	1,590	981
Miscellaneous	2,400	2,400	983
Office Supplies	8,400	8,400	3,863
Uniforms	1	1	-
Equipment Purchases	1	1	-
Total Village Clerk	139,127	139,127	125,956
Finance Department			
Salaries - Part-Time	23,061	23,241	23,240
FICA/Medicare	1,764	1,764	1,718
Contract Services	1,110	930	920
Audit	22,622	22,622	19,950
Memberships	192	192	150
Training	630	630	-
Miscellaneous	1	1	-
Computer Software	1	1	-
Total Finance Department	49,381	49,381	45,978
Legal Department			
Notices	1,440	1,440	231
Legal Fees - Labor	12,000	12,000	9,600
Legal Fees	66,002	66,002	64,152
Total Legal Department	79,442	79,442	73,983

VILLAGE OF THORNTON, ILLINOIS

General Fund

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

	Budget Original	Budget Final	Actual
General Government - Continued			
Planning Commission			
Printing	$ 1	1	-
Professional Services	1,380	1,380	1,150
Training	240	240	-
Special Events	1,200	1,200	260
Total Planning Commission	2,821	2,821	1,410
Building Commission			
Salaries	32,701	33,201	32,955
Salaries - Part Time	1	1	-
FICA/Medicare	2,502	2,502	2,251
Unemployment	1	1	-
Health Insurance	13,619	13,619	9,773
Code Enforcement	48,000	47,500	32,414
Electrical Inspections	2,400	2,400	680
Plumbing Inspections	2,400	2,400	520
Memberships	1,374	1,374	160
Training	1,200	1,200	-
Computer Support	600	600	-
Supplies - Operating	1,200	1,200	192
Total Building Commission	105,998	105,998	78,945
Contingency	150,000	149,000	-
Total General Government	1,204,152	1,213,152	980,281
Public Safety			
Police and Fire Commission			
Testing	3,600	3,600	-
Notices	1	1	-
Professional Services	1	1	-
Dues - Fees	450	450	400
Training	1	1	-
Total Police and Fire Commission	4,053	4,053	400

VILLAGE OF THORNTON, ILLINOIS

General Fund

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

	Budget		
	Original	Final	Actual
Public Safety - Continued			
Police Department			
Salaries	$ 999,936	1,046,936	1,046,834
Salaries - Overtime	100,000	152,000	151,514
Salaries - Part-Time	33,900	41,900	41,748
Crossing Guards	55,440	55,440	40,560
Tuition Reimbursement	3,600	3,600	-
FICA/Medicare	90,980	91,680	91,633
Unemployment	1	1	-
IMRF	89,929	76,229	62,180
Health Insurance	268,247	218,247	207,981
Maintenance - Vehicles	24,000	24,000	18,896
Maintenance - Equipment	7,200	7,200	1,595
Contractual Services	140,890	113,890	113,104
Motor Fuel	32,400	32,400	26,186
Postage	2,400	2,400	889
Printing	720	720	228
Memberships	6,042	6,042	5,075
Training	26,820	18,820	18,176
Miscellaneous	2,400	2,400	74
Computer Support	9,158	158	-
Testing	4,230	4,230	1,201
Publications	240	240	-
Uniforms	21,840	21,840	9,760
Supplies - Operating	3,000	3,000	1,322
Equipment	14,400	14,400	16,364
LEADS/NCIC	1	1	-
Total Police Department	1,937,774	1,937,774	1,855,320
Fire Department			
Salaries	564,500	564,500	555,120
Salaries - Over-Time	60,000	74,000	73,129
Salaries - Part-Time	230,000	251,000	250,145

VILLAGE OF THORNTON, ILLINOIS

General Fund

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

	Budget		
	Original	Final	Actual
Public Safety - Continued			
Fire Department - Continued			
FICA/Medicare	$ 65,369	65,369	65,142
Unemployment	1	1	-
IMRF	51,058	51,058	39,729
Health Insurance	207,122	164,122	94,680
Maintenance - Vehicles	33,000	39,500	39,172
Maintenance - Equipment	9,600	9,600	5,100
Contractual Services	81,082	81,082	77,100
Motor Fuel	24,000	24,000	19,237
Postage	240	240	-
Memberships	12,102	12,102	3,931
Dues - Fees	1,200	1,200	98
Training	23,400	23,400	2,904
Miscellaneous	1,200	1,200	116
Computer Support	17,880	17,880	7,632
Supplies - Office	1,800	1,800	-
Uniforms	11,400	11,400	7,452
Supplies - Operating	22,236	23,736	23,368
Foreign Fire Tax	6,000	6,000	-
Equipment - Department	16,200	16,200	11,894
Total Fire Department	1,439,390	1,439,390	1,275,949
Total Public Safety	3,381,217	3,381,217	3,131,669
Public Works			
Street and Alley Department			
Salaries	170,900	167,900	164,571
Salaries - Overtime	13,500	16,500	16,020
FICA/Medicare	14,107	14,107	12,835
Unemployment	1	1	-
IMRF	15,077	15,077	9,872
Health Insurance	77,060	77,060	46,521

VILLAGE OF THORNTON, ILLINOIS

General Fund

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

	Budget		
	Original	Final	Actual
Public Works - Continued			
Street and Alley Department - Continued			
Maintenance - Building	$ 38,400	38,400	27,257
Maintenance - Vehicles	9,600	9,600	4,950
Maintenance - Grounds	46,560	46,560	39,906
Maintenance - Equipment	10,200	10,200	1,327
Contractual Services	22,069	22,069	15,615
Motor Fuel	18,000	18,000	11,927
Garbage Disposal	297,600	297,600	246,103
Electricity	7,200	7,200	2,710
Heat	36,000	36,000	15,540
Street Light Electricity	39,600	39,600	39,361
Training	120	120	-
Computer Support	3,600	3,600	-
Uniforms	2,400	2,400	1,211
Supplies - Operating	21,600	21,600	14,134
Equipment Purchases	7,800	7,800	4,801
Total Public Works	851,394	851,394	674,661
Culture and Recreation			
Recreation Department			
Salaries	56,208	56,708	56,697
Salaries - Part-Time	110,243	109,743	78,354
FICA/Medicare	12,733	12,733	9,786
Unemployment	1	1	-
IMRF	10,280	10,280	5,609
Health Insurance	40,322	40,322	28,199
Maintenance - Equipment	5,280	5,280	2,149
Contractual Services	9,840	9,840	2,122
Recreation Programs	13,920	13,920	6,760
Motor Fuel	720	720	507
Printing	1,800	1,800	1,085

VILLAGE OF THORNTON, ILLINOIS

General Fund

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

	Budget Original	Budget Final	Actual
Culture and Recreation - Continued			
Recreation Department - Continued			
Training	$ 600	600	-
Computer Support	1,200	1,200	-
Supplies - Office	960	960	-
Uniforms	840	840	287
Supplies - Operating	2,520	2,520	1,853
Special Events	2,100	2,100	1,754
Equipment Purchases	6,000	6,000	1,079
Total Culture and Recreation	275,567	275,567	196,241
Debt Service			
Interest and Fiscal Charges	2,400	2,400	1,715
Total Expenditures	5,714,730	5,723,730	4,984,567

VILLAGE OF THORNTON, ILLINOIS

Debt Service Fund

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

	Budget Original	Budget Final	Actual
Revenues			
Taxes			
Property Taxes	$ 318,200	318,200	297,754
Interest Income	-	-	1,359
	318,200	318,200	299,113
Expenditures			
Debt Service			
Principal Retirement	367,764	367,764	367,765
Interest and Fiscal Charges	73,835	74,835	74,784
Total Expenditures	441,599	442,599	442,549
Excess (Deficiency) of Revenues Over (Under) Expenditures	(123,399)	(124,399)	(143,436)
Other Financing Sources			
Transfers In	123,464	123,464	123,464
Net Change in Fund Balance	65	(935)	(19,972)
Fund Balance - Beginning			224,354
Fund Balance - Ending			204,382

VILLAGE OF THORNTON, ILLINOIS

Capital Projects Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Interest Income	$ 1,500	1,500	10,583
Expenditures			
Capital Outlay	662,132	662,132	354,505
Excess (Deficiency) of Revenues Over (Under) Expenditures	(660,632)	(660,632)	(343,922)
Other Financing Sources			
Disposal of Capital Asset	160,000	160,000	95,960
Net Change in Fund Balance	(500,632)	(500,632)	(247,962)
Fund Balance - Beginning			502,256
Fund Balance - Ending			254,294

VILLAGE OF THORNTON, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2024

See Following Page

VILLAGE OF THORNTON, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2024

	Special Revenue	
	Motor Fuel Tax	Grants
ASSETS		
Cash and Investments	$ 142,203	5,339
Due from Other Governments	8,581	15,000
Total Assets	150,784	20,339
LIABILITIES		
Accounts Payable	14,733	15,330
Due to Other Funds	-	-
Total Liabilities	14,733	15,330
FUND BALANACES		
Restricted	136,051	5,009
Assigned	-	-
Unassigned	-	-
Total Fund Balances	136,051	5,009
Total Liabilities and Fund Balances	150,784	20,339

	Capital Projects			
Rebuild Illinois	Blackstone TIF	Downtown TIF #3	Vehicle Replacement	Totals
49,892	39,539	15,657	1,375	254,005
-	-	-	-	23,581
49,892	39,539	15,657	1,375	277,586
-	-	34,600	-	64,663
-	280,000	370,000	-	650,000
-	280,000	404,600	-	714,663
49,892	-	-	-	190,952
-	-	-	1,375	1,375
-	(240,461)	(388,943)	-	(629,404)
49,892	(240,461)	(388,943)	1,375	(437,077)
49,892	39,539	15,657	1,375	277,586

VILLAGE OF THORNTON, ILLINOIS

Nonmajor Governmental Funds

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

	Special Revenue	
	Motor Fuel Tax	Grants
Revenues		
Taxes	$ -	-
Intergovernmental	104,793	185,000
Fines and Forfeitures	-	6,052
Interest Income	5,489	-
Total Revenues	110,282	191,052
Expenditures		
General Government	-	-
Public Safety	-	2,840
Public Works	177,115	185,000
Capital Outlay	-	-
Total Expenditures	177,115	187,840
Excess (Deficiency) of Revenues Over (Under) Expenditures	(66,833)	3,212
Other Financing (Uses)		
Transfers Out	-	-
Net Change in Fund Balances	(66,833)	3,212
Fund Balances - Beginning	202,884	1,797
Fund Balances - Ending	136,051	5,009

Rebuild Illinois	Capital Projects Blackstone TIF	Downtown TIF #3	Vehicle Replacement	Totals
-	62,658	4,676	-	67,334
-	-	-	-	289,793
-	-	-	-	6,052
4,498	682	2,303	44	13,016
4,498	63,340	6,979	44	376,195
-	3,735	53,056	-	56,791
-	-	-	-	2,840
48,888	-	-	-	411,003
-	-	73,698		73,698
48,888	3,735	126,754	-	544,332
(44,390)	59,605	(119,775)	44	(168,137)
-	(57,478)	-	-	(57,478)
(44,390)	2,127	(119,775)	44	(225,615)
94,282	(242,588)	(269,168)	1,331	(211,462)
49,892	(240,461)	(388,943)	1,375	(437,077)

VILLAGE OF THORNTON, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Motor Fuel Allotment	$ 101,381	101,381	104,793
Interest Income	2,500	2,500	5,489
Total Revenues	103,881	103,881	110,282
Expenditures			
Public Works			
Services			
Street Repair and Maintenance	120,000	105,000	20,353
Sidewalks	19,200	19,200	9,500
Tree Removal	20,400	20,400	18,830
Street Lights	4,800	4,800	-
Engineering	12,000	26,000	25,193
Commodities			
Salt	101,400	101,400	96,999
Signs	9,600	9,600	801
Traffic Lights	4,800	5,800	5,439
Total Expenditures	292,200	292,200	177,115
Net Change in Fund Balance	(188,319)	(188,319)	(66,833)
Fund Balance - Beginning			202,884
Fund Balance - Ending			136,051

VILLAGE OF THORNTON, ILLINOIS

Grants - Special Revenue Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Grants	$ 308,000	308,000	185,000
Fines and Forfeitures	-	-	6,052
Total Revenues	308,000	308,000	191,052
Expenditures			
General Government	120,000	120,000	-
Public Safety			
Fire	18,000	18,000	-
Police	45,600	45,600	2,840
Public Works	186,000	186,000	185,000
Total Expenditures	369,600	369,600	187,840
Net Change in Fund Balance	(61,600)	(61,600)	3,212
Fund Balance - Beginning			1,797
Fund Balance - Ending			5,009

VILLAGE OF THORNTON, ILLINOIS

Rebuild Illinois - Special Revenue Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Interest Income	$ 1,500	1,500	4,498
Expenditures			
Public Works			
Services			
Infrastructure Improvements	108,347	108,347	43,888
Engineering	6,000	6,000	5,000
Total Expenditures	114,347	114,347	48,888
Net Change in Fund Balance	(112,847)	(112,847)	(44,390)
Fund Balance - Beginning			94,282
Fund Balance - Ending			49,892

VILLAGE OF THORNTON, ILLINOIS

Blackstone Tax Increment Financing - Capital Projects Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 70,000	70,000	62,658
Interest Income	150	150	682
Miscellaneous	400	400	-
Total Revenues	70,550	70,550	63,340
Expenditures			
General Government			
Developer Reimbursements	1	1	-
Professional Services	4,201	4,201	3,735
Computer Support	28,140	28,140	-
Miscellaneous	1	1	-
Capital Outlay	2	2	-
Total Expenditures	32,345	32,345	3,735
Excess (Deficiency) of Revenues Over (Under) Expenditures	38,205	38,205	59,605
Other Financing (Uses)			
Transfers Out	(68,974)	(68,974)	(57,478)
Net Change in Fund Balance	(30,769)	(30,769)	2,127
Fund Balance - Beginning			(242,588)
Fund Balance - Ending			(240,461)

VILLAGE OF THORNTON, ILLINOIS

Downtown Tax Increment Financing #3 - Capital Projects Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 50,000	50,000	4,676
Interest Income	1,500	1,500	2,303
Miscellaneous	800	800	-
Total Revenues	52,300	52,300	6,979
Expenditures			
General Government			
Developer Reimbursements	79,200	79,200	-
Professional Services	35,400	35,400	18,704
Computer Support	23,448	23,448	-
Miscellaneous	1	1	34,352
Capital Outlay	75,003	75,003	73,698
Total Expenditures	213,052	213,052	126,754
Excess (Deficiency) of Revenues Over (Under) Expenditures	(160,752)	(160,752)	(119,775)
Other Financing Sources			
Disposal of Capital Asset	20,000	20,000	-
Net Change in Fund Balance	(140,752)	(140,752)	(119,775)
Fund Balance - Beginning			(269,168)
Fund Balance - Ending			(388,943)

VILLAGE OF THORNTON, ILLINOIS

Vehicle Replacement - Capital Projects Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Fines and Forfeitures	$ 250	250	-
Interest Income	10	10	44
Total Revenues	260	260	44
Expenditures			
Capital Outlay			
Vehicles	1,555	1,555	-
Net Change in Fund Balance	(1,295)	(1,295)	44
Fund Balance - Beginning			1,331
Fund Balance - Ending			1,375

VILLAGE OF THORNTON, ILLINOIS

Water and Sewer - Enterprise Fund

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

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services	$ 989,500	989,500	816,248
Operating Expenses			
Operations	4,628,206	4,573,206	957,798
Depreciation	6	55,006	50,372
Total Operating Expenses	4,628,212	4,628,212	1,008,170
Operating Income (Loss)	(3,638,712)	(3,638,712)	(191,922)
Nonoperating Revenues (Expenses)			
Interest Income	3,000	3,000	2,421
American Rescue Plan Act	-	-	276,586
Grants	2,900,000	2,900,000	168,225
Interest Expense	(6)	(6)	(3)
	2,902,994	2,902,994	447,229
Change in Net Position	(735,718)	(735,718)	255,307
Net Position - Beginning			345,177
Net Position - Ending			600,484

VILLAGE OF THORNTON, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Operations			
Personnel Services			
Salaries	$ 97,388	97,388	92,735
Salaries - Overtime	10,612	10,612	4,270
Salaries - Part-Time	2,760	2,760	475
FICA/Medicare	8,473	8,473	7,159
IMRF Retirement	8,830	8,830	(4,825)
Employee Insurance	31,325	31,325	19,019
	159,388	159,388	118,833
Contractual Services			
Maintenance - Sewers	34,800	34,800	2,391
Maintenance - Equipment	6,000	6,000	208
Maintenance - Ground Reservoir and Tower	6,000	6,000	11,321
Maintenance - Water Tests	4,200	5,200	5,043
Maintenance - Water System	27,600	2,600	8,346
Maintenance - Meters	2,400	2,400	395
Telephone	3,000	3,000	2,309
Electricity - Pumps	15,600	15,600	14,963
Heat	4,800	4,800	3,785
Audit	2,820	2,820	2,350
Legal Fees	4,800	4,800	2,054
Professional Services	33,000	33,000	10,347
Engineering and Architect	2,400	2,400	-
General Insurance	16,200	16,200	13,500
	163,620	139,620	77,012
Commodities			
Water Purchases	714,000	680,500	656,938
Postage	3,960	3,960	3,694
Dues and Fees	300	300	165
Convention/Training	1,200	1,200	728
Miscellaneous	1,200	3,700	3,204
Computer Support	3,600	3,600	2,250
Supplies - Operating	12,000	12,000	484
	736,260	705,260	667,463

VILLAGE OF THORNTON, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Operations - Continued			
Capital Outlay			
Infrastructure Improvements	$ 3,008,700	3,008,700	-
Equipment Purchases	87,138	87,138	2,440
Professional Services	473,100	473,100	92,050
	3,568,938	3,568,938	94,490
Total Operations	4,628,206	4,573,206	957,798
Depreciation	6	55,006	50,372
Total Operating Expenses	4,628,212	4,628,212	1,008,170

VILLAGE OF THORNTON, ILLINOIS
COMPONENT UNIT - THORNTON PUBLIC LIBRARY

Statement of Net Position and
Balance Sheet - Governmental Fund
April 30, 2024

	General	Adjustments	Statement of Net Position
ASSETS			
Cash and Investments	$ 329,842	-	329,842
Receivables - Net of Allowances			
Property Taxes	199,916	-	199,916
Due from Other Governments	10,965	-	10,965
Capital Assets			
Depreciable	-	107,864	107,864
Accumulated Depreciation	-	(107,404)	(107,404)
Total Assets	540,723	460	541,183
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	-	17,592	17,592
Total Assets and Deferred Outflow of Resources	540,723	18,052	558,775
LIABILITIES			
Accounts Payable	17,704	-	17,704
Accrued Payroll	4,363	-	4,363
Net Pension Liability - IMRF	-	8,863	8,863
Total Liabilities	22,067	8,863	30,930
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	199,916	-	199,916
Deferred Items - IMRF	-	4,034	4,034
Total Deferred Inflows of Resources	199,916	4,034	203,950
Total Liabilities and Deferred Inflows of Resources	221,983	12,897	234,880
FUND BALANCES/NET POSITION			
Investment in Capital Assets	-	460	460
Unrestricted	318,740	4,695	323,435
Total Fund Balances	318,740	5,155	323,895
Total Liabilities, Deferred Inflows of Resources and Fund Balances	540,723	18,052	558,775

VILLAGE OF THORNTON, ILLINOIS
COMPONENT UNIT - THORNTON PUBLIC LIBRARY

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

	General			
	Original/ Final Budget	Actual	Adjustments	Statement of Activities
Revenues				
Taxes				
Property Taxes	$ -	171,722	-	171,722
Intergovernmental				
Other Grants	-	55,406	-	55,406
Replacement Taxes	-	7,010	-	7,010
Charges for Services	-	813	-	813
Fines and Forfeitures	-	358	-	358
Interest Income	-	1,731	-	1,731
Miscellaneous	-	346	-	346
Total Revenues	-	237,386	-	237,386
Expenditures				
Current				
Culture and Recreation	252,750	191,320	(2,861)	188,459
Net Change in Fund Balances/Net Position	(252,750)	46,066	2,861	48,927
Fund Balances/Net Position - Beginning		272,674	2,294	274,968
Fund Balances/Net Position - Ending		318,740	5,155	323,895

SUPPLEMENTAL SCHEDULES

VILLAGE OF THORNTON, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Bonds of 2014
April 30, 2024

Date of Issue	April 1, 2014
Date of Maturity	December 15, 2024
Authorized Issue	$1,400,000
Interest Rates	3.00% - 4.10%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 175,000	7,175	182,175

VILLAGE OF THORNTON, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Refunding Bonds of 2018
April 30, 2024

Date of Issue	September 18, 2018
Date of Maturity	December 15, 2029
Authorized Issue	$1,260,000
Interest Rate	2.90%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 115,000	21,025	136,025
2026	120,000	17,690	137,690
2027	120,000	14,210	134,210
2028	120,000	10,730	130,730
2029	120,000	7,250	127,250
2030	130,000	3,770	133,770
	725,000	74,675	799,675

VILLAGE OF THORNTON, ILLINOIS

Schedule of Long-Term Debt Requirements

Installment Contract of 2017
April 30, 2024

Date of Contract	August 15, 2017
Date of Maturity	September 1, 2032
Amount of Contract	$813,102
Interest Rate	3.127%
Interest Dates	March 1 and September 1
Principal Maturity Date	March 1 and September 1
Payable at	PNC Equipment Finance

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 52,973	15,453	68,426
2026	54,644	13,782	68,426
2027	56,365	12,061	68,426
2028	58,141	10,285	68,426
2029	59,974	8,452	68,426
2030	61,864	6,562	68,426
2031	63,813	4,613	68,426
2032	65,825	2,601	68,426
2033	33,687	519	34,206
	507,286	74,328	581,614

VILLAGE OF THORNTON, ILLINOIS

Schedule of Long-Term Debt Requirements

Installment Contract of 2021
April 30, 2024

Date of Contract	September 16, 2021
Date of Maturity	October 30, 2036
Amount of Contract	$654,875
Interest Rate	2.994%
Interest Dates	October 30
Principal Maturity Date	October 30
Payable at	U.S. Bancorp Government Leasing and Finance, Inc.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 37,500	17,538	55,038
2026	38,623	16,415	55,038
2027	39,780	15,258	55,038
2028	40,971	14,067	55,038
2029	42,199	12,839	55,038
2030	43,463	11,575	55,038
2031	44,765	10,273	55,038
2032	46,106	8,932	55,038
2033	47,487	7,551	55,038
2034	48,909	6,129	55,038
2035	50,374	4,664	55,038
2036	51,883	3,155	55,038
2037	53,436	1,602	55,038
	585,496	129,998	715,494

STATISTICAL SECTION
(Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF THORNTON, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

See Following Page

VILLAGE OF THORNTON, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	$ 3,551,805	3,472,463	3,640,478
Restricted	715,278	450,184	711,594
Unrestricted	1,596,442	2,188,686	1,609,073
Total Governmental Activities Net Position	5,863,525	6,111,333	5,961,145
Business-Type Activities			
Net Investment in Capital Assets	600,172	547,408	531,218
Unrestricted (Deficit)	(18,681)	(20,533)	(42,601)
Total Business-Type Activities Net Position	581,491	526,875	488,617
Primary Government			
Net Investment in Capital Assets	4,151,977	4,019,871	4,171,696
Restricted	715,278	450,184	711,594
Unrestricted	1,577,761	2,168,153	1,566,472
Total Primary Government Net Position	6,445,016	6,638,208	6,449,762

* Accrual Basis of Accounting

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
3,730,748	3,853,328	3,856,359	4,104,664	3,511,319	4,549,624	5,235,346
691,511	471,079	387,605	419,800	430,133	543,761	421,874
1,282,139	1,360,495	1,747,488	2,609,190	3,471,093	3,013,104	3,184,330
5,704,398	5,684,902	5,991,452	7,133,654	7,412,545	8,106,489	8,841,550
463,067	412,089	383,477	375,388	339,451	339,669	104,994
(24,488)	(36,572)	30,493	27,231	31,080	5,508	495,490
438,579	375,517	413,970	402,619	370,531	345,177	600,484
4,193,815	4,265,417	4,239,836	4,480,052	3,850,770	4,889,293	5,340,340
691,511	471,079	387,605	419,800	430,133	543,761	421,874
1,257,651	1,323,923	1,777,981	2,636,421	3,502,173	3,018,612	3,679,820
6,142,977	6,060,419	6,405,422	7,536,273	7,783,076	8,451,666	9,442,034

VILLAGE OF THORNTON, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2023	2024
Expenses										
Governmental Activities										
General Government	$ 1,315,073	1,514,178	1,059,992	1,286,510	865,876	1,123,450	889,311	1,631,326	1,016,391	903,521
Public Safety	1,920,739	2,334,403	2,381,254	2,439,528	2,332,649	3,073,584	4,253,032	5,399,474	6,111,601	6,569,975
Public Works	617,765	173,766	661,165	772,220	1,143,457	776,197	744,661	792,796	841,076	1,136,176
Culture and Recreation	192,985	206,509	198,330	200,044	164,184	181,617	166,028	189,097	207,821	212,139
Interest on Long-Term Debt	135,991	135,611	127,049	136,026	171,237	93,247	82,282	84,727	84,955	71,825
Total Governmental Activities Expenses	4,182,553	4,364,467	4,427,790	4,834,328	4,677,403	5,248,095	6,135,314	8,097,420	8,261,844	8,893,636
Business-Type Activities										
Water and Sewer	700,264	761,082	689,042	727,468	784,571	664,772	711,831	770,067	970,170	1,008,173
Total Primary Government Expenses	4,882,817	5,125,549	5,116,832	5,561,796	5,461,974	5,912,867	6,847,145	8,867,487	9,232,014	9,901,809
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	295,347	214,562	187,181	189,645	177,664	148,437	550,302	187,238	216,793	219,139
Public Safety	241,858	191,688	222,503	258,349	242,197	227,450	197,758	277,326	391,143	235,665
Culture and Recreation	44,893	43,365	48,865	53,359	52,163	39,300	16,782	31,738	37,642	39,589
Operating Grants/Contributions	81,440	60,183	60,360	67,315	59,349	86,276	421,328	2,569,219	3,078,812	3,867,306
Capital Grants/Contributions	208,337	-	-	-	-	883,463	1,782,333	51,361	25,681	-
Total Governmental Activities Program Revenues	871,875	509,798	518,909	568,668	531,373	1,384,926	2,968,503	3,116,882	3,750,071	4,361,699
Business-Type Activities										
Charges for Services										
Water and Sewer	572,106	620,056	640,757	676,431	720,195	702,344	700,363	737,878	941,026	816,248
Capital Grants/Contributions	-	-	-	-	-	-	-	-	-	168,225
Total Business-Type Activities Program Revenues	572,106	620,056	640,757	676,431	720,195	702,344	700,363	737,878	941,026	984,473
Total Primary Government Program Revenues	1,443,981	1,129,854	1,159,666	1,245,099	1,251,568	2,087,270	3,668,866	3,854,760	4,691,097	5,346,172
Net (Expense) Revenue										
Governmental Activities	(3,310,678)	(3,854,669)	(3,908,881)	(4,265,660)	(4,146,030)	(3,863,169)	(3,166,811)	(4,980,538)	(4,511,773)	(4,531,937)
Business-Type Activities	(128,158)	(141,026)	(48,285)	(51,037)	(64,376)	37,572	(11,468)	(32,189)	(29,144)	(23,700)
Total Primary Government Net (Expense) Revenue	(3,438,836)	(3,995,695)	(3,957,166)	(4,316,697)	(4,210,406)	(3,825,597)	(3,178,279)	(5,012,727)	(4,540,917)	(4,555,637)

		2016	2017	2018	2019	2020	2021	2022	2023	2023	2024
General Revenues and Other Changes in Net Position											
Governmental Activities											
Taxes											
Property	$	2,118,910	2,517,212	2,344,774	2,557,117	2,292,962	2,408,983	2,523,729	3,019,445	2,914,404	2,971,504
Utility		390,820	369,787	366,652	378,529	379,475	370,464	351,171	360,132	360,059	338,524
Other		490,498	514,820	502,346	491,287	501,591	509,074	535,790	656,842	651,728	689,954
Intergovernmental - Unrestricted											
State Sales and Use Taxes		262,940	232,387	236,479	249,887	337,997	428,676	429,318	396,627	355,894	370,311
Income Taxes		228,971	249,167	220,999	212,014	273,945	230,025	283,793	375,883	367,184	397,079
Replacement Taxes		49,814	45,857	50,939	28,334	46,431	54,716	60,544	140,224	159,025	104,852
Other		-	-	-	42,954	64,356	65,144	76,403	153,087	143,163	138,604
Interest Income		260	2,217	10,058	21,082	26,280	38,739	5,699	6,571	72,057	158,542
Miscellaneous		40,148	52,116	36,024	27,709	66,928	63,898	42,566	150,621	182,203	97,628
Transfers		(112,409)	(73,037)	(9,578)	-	-	-	-	-	-	-
Total Governmental Activities		3,469,952	3,910,526	3,758,693	4,008,913	3,989,965	4,169,719	4,309,013	5,259,432	5,205,717	5,266,998
Business-Type Activities											
Intergovernmental - Unrestricted											
American Rescue Plan Act		-	-	-	-	-	-	-	-	-	276,586
Interest Income		11	60	449	999	1,314	881	117	101	3,790	2,421
Transfers		112,409	73,037	9,578	-	-	-	-	-	-	-
Total Business-Type Activities		112,420	73,097	10,027	999	1,314	881	117	101	3,790	279,007
Total Primary Government General Revenues		3,582,372	3,983,623	3,768,720	4,009,912	3,991,279	4,170,600	4,309,130	5,259,533	5,209,507	5,546,005
Changes in Net Position											
Governmental Activities		159,274	55,857	(150,188)	(256,747)	(156,065)	306,550	1,142,202	278,894	693,944	735,061
Business-Type Activities		(15,738)	(67,929)	(38,258)	(50,038)	(63,062)	38,453	(11,351)	(32,088)	(25,354)	255,307
Total Primary Government		143,536	(12,072)	(188,446)	(306,785)	(219,127)	345,003	1,130,851	246,806	668,590	990,368

* Accrual Basis of Accounting
Data Source: Village Records

VILLAGE OF THORNTON, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	$ 102,288	93,333	94,236
Restricted	-	-	-
Unassigned	1,631,837	1,897,104	1,482,715
Total General Fund	1,734,125	1,990,437	1,576,951
All Other Governmental Funds			
Restricted	801,770	778,295	756,970
Assigned	191,183	400,495	555,570
Unassigned	-	-	(922)
Total All Other Governmental Funds	992,953	1,178,790	1,311,618
Total Governmental Funds	2,727,078	3,169,227	2,888,569

* Modified Accrual Basis of Accounting

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
127,892	120,041	95,787	96,020	91,251	96,907	105,803
50,594	-	-	-	-	-	-
1,424,905	1,696,417	2,021,315	2,760,810	3,442,800	3,344,908	3,578,497
1,603,391	1,816,458	2,117,102	2,856,830	3,534,051	3,441,815	3,684,300
687,387	510,555	415,355	444,260	463,372	572,616	446,055
267,892	83,313	121,245	37,124	814,250	503,587	255,669
(1,408)	(55,598)	-	(33,994)	(471,867)	(511,756)	(630,528)
953,871	538,270	536,600	447,390	805,755	564,447	71,196
2,557,262	2,354,728	2,653,702	3,304,220	4,339,806	4,006,262	3,755,496

VILLAGE OF THORNTON, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Taxes	$ 3,000,228	3,401,819	3,213,772
Licenses, Permits and Fees	146,456	80,573	68,171
Intergovernmental	831,502	587,594	568,777
Charges for Services	263,372	270,792	298,163
Fines and Forfeitures	172,270	98,250	92,215
Interest Income	260	2,217	10,058
Miscellaneous	40,148	52,116	36,024
Total Revenues	4,454,236	4,493,361	4,287,180
Expenditures			
General Government	1,091,376	998,900	782,110
Public Safety	1,608,247	2,172,767	2,223,770
Public Works	781,935	620,249	600,716
Culture and Recreation	141,693	155,069	175,592
Capital Outlay	1,376,916	201,150	413,174
Debt Service			
Principal Retirement	127,282	170,199	232,016
Interest and Fiscal Charges	94,944	172,894	130,882
Total Expenditures	5,222,393	4,491,228	4,558,260
Excess (Deficiency) of Revenues Over (Under) Expenditures	(768,157)	2,133	(271,080)
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	513,053	571,559
Debt Issuance	82,618	-	-
Transfers In	-	-	-
Transfers Out	(112,409)	(73,037)	(581,137)
	(29,791)	440,016	(9,578)
Net Change in Fund Balances	(797,948)	442,149	(280,658)
Debt Service as a Percentage of Noncapital Expenditures	5.93%	7.99%	8.65%

* Modified Accrual Basis of Accounting
Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
3,426,933	3,174,028	3,288,521	3,410,690	4,036,419	3,926,191	3,999,982
66,068	23,967	25,372	29,534	45,208	34,042	45,544
600,504	782,078	1,748,300	3,430,392	3,686,398	4,173,959	4,884,106
285,436	300,961	279,100	282,545	341,937	489,648	375,510
149,849	147,096	110,715	76,090	109,157	77,688	67,385
21,082	26,280	38,739	5,699	6,571	72,057	158,542
27,709	66,928	63,898	42,566	150,621	182,203	97,628
4,577,581	4,521,338	5,554,645	7,277,516	8,376,311	8,955,788	9,628,697
1,053,676	858,616	772,867	916,640	1,194,403	922,959	1,037,072
2,255,109	2,250,653	2,807,306	4,165,435	4,786,248	5,557,961	5,705,612
688,288	656,529	730,878	698,773	744,415	795,974	1,085,664
173,417	170,134	166,907	150,339	175,757	193,645	196,241
1,191,287	492,749	498,614	325,428	921,373	1,570,398	1,541,320
225,281	1,473,975	305,549	296,791	313,265	352,756	367,765
134,932	178,231	104,973	85,572	75,948	89,339	76,499
5,721,990	6,080,887	5,387,094	6,638,978	8,211,409	9,483,032	10,010,173
(1,144,409)	(1,559,549)	167,551	638,538	164,902	(527,244)	(381,476)
-	97,015	106,236	11,980	215,809	193,700	130,710
813,102	1,260,000	25,187	-	654,875	-	-
120,657	278,426	195,516	68,426	268,426	820,464	123,464
(120,657)	(278,426)	(195,516)	(68,426)	(268,426)	(820,464)	(123,464)
813,102	1,357,015	131,423	11,980	870,684	193,700	130,710
(331,307)	(202,534)	298,974	650,518	1,035,586	(333,544)	(250,766)
7.93%	29.18%	8.36%	6.34%	5.16%	5.54%	5.14%

VILLAGE OF THORNTON, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Farm/Railroad Property
2015	2014	$ 18,211,992	$ 3,238,100	$ 21,590,491	$ 659,676
2016	2015	18,414,869	3,274,172	21,831,004	667,025
2017	2016	17,345,190	7,360,629	23,039,330	791,823
2018	2017	17,746,211	4,795,822	28,489,415	800,939
2019	2018	18,487,199	3,844,495	27,322,433	859,918
2020	2019	18,252,831	3,993,364	27,225,741	952,798
2021	2020	20,282,276	4,898,617	30,815,200	997,064
2022	2021	18,055,011	4,671,691	28,905,872	997,064
2023	2022	17,677,887	4,318,669	27,590,416	1,218,020
2024	2023	30,628,228	4,360,640	34,314,905	1,337,444

Data Source: Office of the County Clerk

*Property is assessed at 33.3% of actual value.

Totals	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value Taxable Value	Estimated Actual Taxable Value
$ 43,700,259	$ 131,100,777	5.0831	$ 393,302,331	33.33%
44,187,070	132,561,210	5.4194	397,683,630	33.33%
48,536,972	145,610,916	5.4620	436,832,748	33.33%
51,832,387	155,497,161	4.9157	466,491,483	33.33%
50,514,045	151,542,135	3.4322	454,626,405	33.33%
50,424,734	151,274,202	5.5362	453,822,606	33.33%
56,993,157	170,979,471	5.0405	512,938,413	33.33%
52,629,638	157,888,914	5.6950	473,666,742	33.33%
50,804,992	152,414,976	6.1931	457,244,928	33.33%
70,641,217	211,923,651	4.7782	635,770,953	33.33%

VILLAGE OF THORNTON, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Levy Years
April 30, 2024 (Unaudited)

	2015	2016	2017
Village Direct Rates			
General	0.7011	0.8672	0.8751
Bonds and Interest	0.7428	0.7817	0.7818
Garbage	0.6141	0.7787	0.7858
Fire Protection	0.7071	0.6993	0.7057
Police Protection	2.0034	1.9813	1.9995
Auditing	0.0318	0.0315	0.0318
Liability Insurance	0.2828	0.2797	0.2823
Total Direct Rates	5.0831	5.4194	5.4620
Overlapping Rates			
Cook County	0.5680	0.5520	0.5330
Forest Preserve District of Cook County	0.0690	0.0690	0.0630
Consolidated Elections	-	0.0340	-
Thornton Township	0.8440	0.8770	0.8830
Metro Water Reclam. District of Greater Chicago	0.4300	0.4260	0.4060
South Cook County Mosquito Abatement District	0.0170	0.0170	0.0170
Village of Thornton Library Fund	0.2750	0.2950	0.3120
School District Number 154	4.6300	4.6580	4.9660
High School District Number 205	6.2090	6.6770	6.6770
Community College District Number 510	0.5990	0.6210	0.6210
	13.6410	14.2260	14.4780
Total Direct and Overlapping Rates	18.7241	19.6454	19.9400

Data Source: Office of the County Clerk

Note: Rates are per $1,000 of Assessed Value

2018	2019	2020	2021	2022	2022	2023
1.4666	1.4620	1.5831	1.4426	1.5749	1.5472	1.1742
0.6837	0.6548	0.6543	0.5916	0.6334	0.6575	0.4730
-	-	-	-	-	-	-
0.6443	0.6885	0.7149	0.7419	0.8807	1.1961	0.9303
1.8409	0.0275	2.2469	2.0476	2.2634	2.4754	1.9543
0.0276	0.2997	0.0306	0.0279	0.0302	0.0331	0.0257
0.2526	0.2997	0.3064	0.1889	0.3124	0.2838	0.2207
4.9157	3.4322	5.5362	5.0405	5.6950	6.1931	4.7782
0.4960	0.4890	0.4540	0.4530	0.4458	0.4310	0.3860
0.0620	0.0600	0.0590	0.0580	0.0580	0.0810	0.0750
0.0310	-	0.0300	-	0.0184	-	0.0320
0.8680	0.9190	0.9410	0.8320	0.9490	1.0820	0.8200
0.4020	0.3960	0.3890	0.3780	0.4826	0.3740	0.3450
0.0160	0.0017	0.0180	0.0170	0.0189	-	-
0.2910	0.3110	0.3370	0.2990	0.3325	0.3650	0.2830
4.8300	4.8020	4.9300	4.6160	5.0620	5.7230	4.0340
6.4110	6.4760	6.7180	5.8540	6.6926	7.0710	5.4010
0.5780	0.6110	0.6270	0.5550	0.6331	0.6960	0.5330
13.9850	14.0657	14.5030	13.0620	14.6929	15.8230	11.9090
18.9007	17.4979	20.0392	18.1025	20.3879	22.0161	16.6872

VILLAGE OF THORNTON, ILLINOIS

Principal Property Tax Payers - Prior Fiscal Year and Nine Fiscal Years Ago
April 30, 2024 (Unaudited)

	2024*			2015		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Hanson Aggregate	$ 6,802,047	1	9.63%	$ 5,164,295	1	3.94%
West Madison Foods Inc.	885,487	2	1.25%	488,622	2	0.37%
Gateway Warehouse	496,000	3	0.70%			
Slyline Furniture Mfg.	369,226	4	0.52%	170,435	9	0.13%
Commercial Land Trust	359,575	5	0.51%			
GMP RE HOLDINGS LLC	328,361	6	0.46%			
7 Eleven Inc.	322,598	7	0.46%	205,186	7	0.16%
First Industrial Realty	322,329	8	0.46%	209,376	6	0.16%
Gallagher Asphalt Corp.	308,227	9	0.44%	198,374	8	0.15%
Harcros Chemicals Inc.	287,377	10	0.41%			
FP International				357,119	3	0.27%
RMI LLC				275,018	4	0.21%
Reliable Material Corp. of IL				231,354	5	0.18%
Centrust Bank, N.A,				158,992	10	0.12%
	10,481,227		14.84%	7,458,771		5.69%

Data Source: Office of the County Clerk

*Most Recent Information

VILLAGE OF THORNTON, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	2014	$ 2,221,346	$ 949,817	42.76%	$ 1,124,707	$ 2,074,524	93.39%
2016	2015	2,394,644	1,072,751	44.80%	1,003,029	2,075,780	86.68%
2017	2016	2,391,546	1,111,282	46.47%	1,066,752	2,178,034	91.07%
2018	2017	2,475,365	1,099,799	44.43%	1,151,634	2,251,433	90.95%
2019	2018	2,612,367	1,118,402	42.81%	1,276,179	2,394,581	91.66%
2020	2019	2,791,631	1,223,748	43.84%	1,361,255	2,585,003	92.60%
2021	2020	2,872,707	1,254,154	43.66%	1,566,823	2,820,977	98.20%
2022	2021	2,997,210	1,288,119	42.98%	1,291,107	2,579,226	86.05%
2023	2022	3,146,403	1,389,268	44.15%	1,474,114	2,863,382	91.00%
2024	2023	3,375,388	1,429,640	42.35%	-	1,429,640	42.35%

Data Source: Office of the County Clerk

The remaining amount on the 2023 tax levy will be collected in fiscal year 2025.

VILLAGE OF THORNTON, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

	Governmental Activities		Business-Type Activities				
Fiscal Year	General Obligation Bonds	Installment Contract Certificates	Installment Contract Certificates	IEPA Loans Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2015	$ 2,915,000	$ 62,215	$ 30,613	$ -	$ 3,007,828	4.55%	$ 106.83
2016	2,775,000	32,016	15,776	-	2,822,792	4.90%	114.93
2017	2,575,000	-	-	-	2,575,000	4.16%	102.43
2018	2,370,000	792,281	-	-	3,162,281	5.23%	128.63
2019	2,200,000	748,846	-	-	2,948,846	4.85%	117.30
2020	1,965,000	703,484	-	-	2,668,484	4.19%	100.54
2021	1,715,000	656,693	-	-	2,371,693	3.95%	94.34
2022	1,450,000	1,263,303	-	-	2,713,303	3.53%	84.13
2023	1,180,000	1,180,547	-	-	2,360,547	3.14%	73.19
2024	900,000	1,092,782	-	1,304,598	3,297,380	4.50%	102.24

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Data Source: Village Records

VILLAGE OF THORNTON, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Totals	Percentage of Estimated Actual Value Valuation (1)	Per Capita (2)
2015	$ 2,915,000	$ 77,828	$ 2,837,172	0.72%	$ 1,208.85
2016	2,775,000	127,185	2,647,815	0.67%	1,128.17
2017	2,575,000	125,188	2,449,812	0.56%	995.45
2018	2,370,000	105,236	2,264,764	0.49%	920.26
2019	2,200,000	79,990	2,120,010	0.47%	876.40
2020	1,965,000	64,973	1,900,027	0.42%	791.35
2021	1,715,000	44,364	1,670,636	0.33%	700.18
2022	1,450,000	91,958	1,358,042	0.29%	569.17
2023	1,180,000	195,499	984,501	0.22%	421.99
2024	900,000	180,201	719,799	0.11%	316.67

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.
(2) See the Schedule of Demographic and Economic Statistics for population data.

VILLAGE OF THORNTON, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2024 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village	$ 1,992,782	100.000%	$ 1,992,782
Overlapping Debt (2)			
Cook County	18,762,723,667	0.035%	6,655,138
Forest Preserve District of Cook County	95,994,725	0.035%	34,049
Metropolitan Water Reclamation District	4,732,198,000	0.036%	1,708,323
Thornton Township	5,000,000	2.691%	134,538
Homewood Flossmoor Park District	16,185,384	0.492%	79,664
South Holland School District No. 151	11,542,208	2.364%	272,891
Homewood Flossmoor School District No. 153	16,665,051	0.811%	135,122
Thornton School District No. 154	852,300	90.781%	773,727
Thornton Twp. High School District No. 205	24,422,352	4.487%	1,095,748
Homewood Flossmoor High School District No. 233	32,165,000	0.359%	115,595
South Suburban Community College District No. 510	47,350,353	1.740%	824,128
Prairie State Community College District No. 515	29,392,339	0.104%	30,539
Total Overlapping Debt	23,774,491,379		11,859,462
Total Direct and Overlapping Debt	23,776,484,161		13,852,244

Data Source: Cook County Tax Extension Department

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.
(2) Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

VILLAGE OF THORNTON, ILLINOIS

Legal Debt Margin
April 30, 2024 (Unaudited)

The Village is a home rule municipality.

Article VII, Section 6 (k) of the Illinois Constitution governs computation of the legal debt margin.

> "The General Assembly may limit by law the amount and may require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one per cent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

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

VILLAGE OF THORNTON, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2015	2,347	$ 66,079,785	$ 28,155	9.30%
2016	2,347	57,642,320	24,560	8.20%
2017	2,461	61,869,540	25,140	6.40%
2018	2,461	60,503,685	24,585	5.20%
2019	2,419	60,813,660	25,140	N/A
2020	2,401	63,724,941	26,541	18.20%
2021	2,386	59,984,040	25,140	8.10%
2022	2,386	76,950,886	32,251	9.00%
2023	2,333	75,241,583	32,251	9.00%
2024	2,273	73,306,523	32,251	11.50%

Data Source: Illinois Department of Employment Security (IDES)

N/A - Not Available

VILLAGE OF THORNTON, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2024 (Unaudited)

	2024			2015		
Employer	Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
Gallagher Asphalt Corp	150	1	6.29%			
Gallagher Materials	150	2	6.29%	150	3	6.42%
West Madison Foods	119	3	4.99%			
Skyline Furniture	74	4	3.10%	220	1	9.41%
Thornton School District No. 154	40	5	1.68%			
Chicago Testing	35	6	1.47%			
G.P.L. Industries	33	7	1.38%	46	8	1.97%
Roy Zenere Trucking	22	8	0.92%	60	6	2.57%
Integrated Power Services, LLC	20	9	0.84%	50	7	2.14%
Drum Parts Midwest	20	10	0.84%			
Hanaon Material Service				150	2	6.42%
FP International				90	4	3.85%
Venture Foods				85	5	3.64%
Group Industries				28	9	1.20%
Phillips Electric				28	10	1.20%
	663		27.79%	907		38.82%

Data Source: Village Records and U.S. Census Bureau.

*Most Recent Information

VILLAGE OF THORNTON, ILLINOIS

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

Function	2015	2016	2017
General Government	3.0	2.5	3.0
Public Safety	20.0	21.5	20.0
Public Works	1.5	1.5	1.5
Culture and Recreation	2.5	2.5	2.0
Water and Sewer	2.5	2.5	2.5
Totals	29.5	30.5	29.0

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
3.0	4.0	3.0	3.5	4.0	3.5	3.5
20.0	20.0	22.0	22.0	24.0	24.0	40.0
1.5	2.0	2.0	2.0	2.0	2.0	2.0
2.0	2.0	1.0	2.0	2.0	2.5	2.5
2.5	2.5	2.0	2.0	2.0	2.0	2.0
29.0	30.5	30.0	31.5	34.0	34.0	50.0

VILLAGE OF THORNTON, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

Function/Program	2015	2016	2017
General Government			
Business Licenses	77	68	76
Liquor Licenses	5	5	6
Public Safety			
Police			
Part I Crimes	60	46	72
Part II Crimes	67	49	37
Physical Arrests	133	106	92
Parking Violations	238	149	42
Traffic Violations	1,531	1,043	719
Public Works			
Parkway Trees Planted	6	5	4
Parkway Trees Trimmed	15	12	16
Street Resurfacing (Miles)	1	1	1
Potholes Repaired	50	43	38
Water and Sewer			
Number of Metered Accounts	1,000	1,000	1,000
Number of Hydrants Flushed/Inspected	-	-	-
Water Mains Breaks	11	3	5
Water Average Daily Consumption (Thousands of Gallons)	300	300	300
Average Daily Sewage Treatment (Thousands of Gallons)	100	100	100

Data Source: Village Departments

2018	2019	2020	2021	2022	2023	2024
84	71	76	76	80	67	61
6	6	8	7	7	7	8
77	51	58	32	35	42	118
123	97	71	52	76	85	33
131	188	73	80	95	60	95
91	140	113	66	69	46	44
1,555	1,420	872	867	1,144	1,000	889
5	6	6	-	-	-	-
18	42	42	36	16	21	54
1	1	1	1	1	1	1
30	58	58	52	47	52	47
1,000	1,000	1,000	1,000	1,000	1,000	1,000
-	-	-	143	-	145	-
5	7	7	3	1	2	11
300	300	300	300	300	300	300
100	100	100	100	100	100	100

VILLAGE OF THORNTON, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

Function/Program	2015	2016	2017
Public Safety			
Police			
Stations	1	1	1
Area Patrols	2	2	2
Patrol Units	7	7	7
Fire			
Fire Stations	2	2	1
Fire Engines	3	3	3
Public Works			
Streets (Miles)	15	15	15
Streetlights	230	230	230
Traffic Signals	4	4	4
Recreation			
Parks	6	6	6
Parks (Total Acres)	3	3	3
Water and Sewer			
Water Mains (Miles)	12	12	12
Fire Hydrants	143	143	143
Sanitary Sewers (Miles)	10	10	10
Storm Sewers (Miles)	6	6	6

Data Source: Village Departments

2018	2019	2020	2021	2022	2023	2024
1	1	1	1	1	1	1
2	2	2	2	2	2	2
7	7	7	7	8	7	9
1	1	1	1	1	1	1
3	3	3	3	3	3	3
15	15	15	15	15	15	15
230	230	230	230	230	230	230
4	4	4	4	4	4	4
5	5	5	5	5	5	5
2	2	2	2	2	2	2
12	12	12	12	12	12	12
143	143	143	143	143	143	143
10	10	10	10	10	10	10
6	6	6	6	6	6	6