VILLAGE OF WINFIELD, ILLINOIS

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED APRIL 30, 2024

VILLAGE OF WINFIELD, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
April 30, 2024

Prepared by the
Finance Department

Connie Kravitz
Finance Director

Page(s)

FINANCIAL SECTION (Continued)

Page(s)

FINANCIAL SECTION (Continued)

Page(s)

FINANCIAL SECTION (Continued)

STATISTICAL SECTION

INTRODUCTORY SECTION

VILLAGE OF WINFIELD, ILLINOIS

LIST OF PRINCIPAL OFFICERS
APRIL 30, 2024

Legislative

Village President
Carl Sorgatz

Village Clerk
Ellen Gintautas

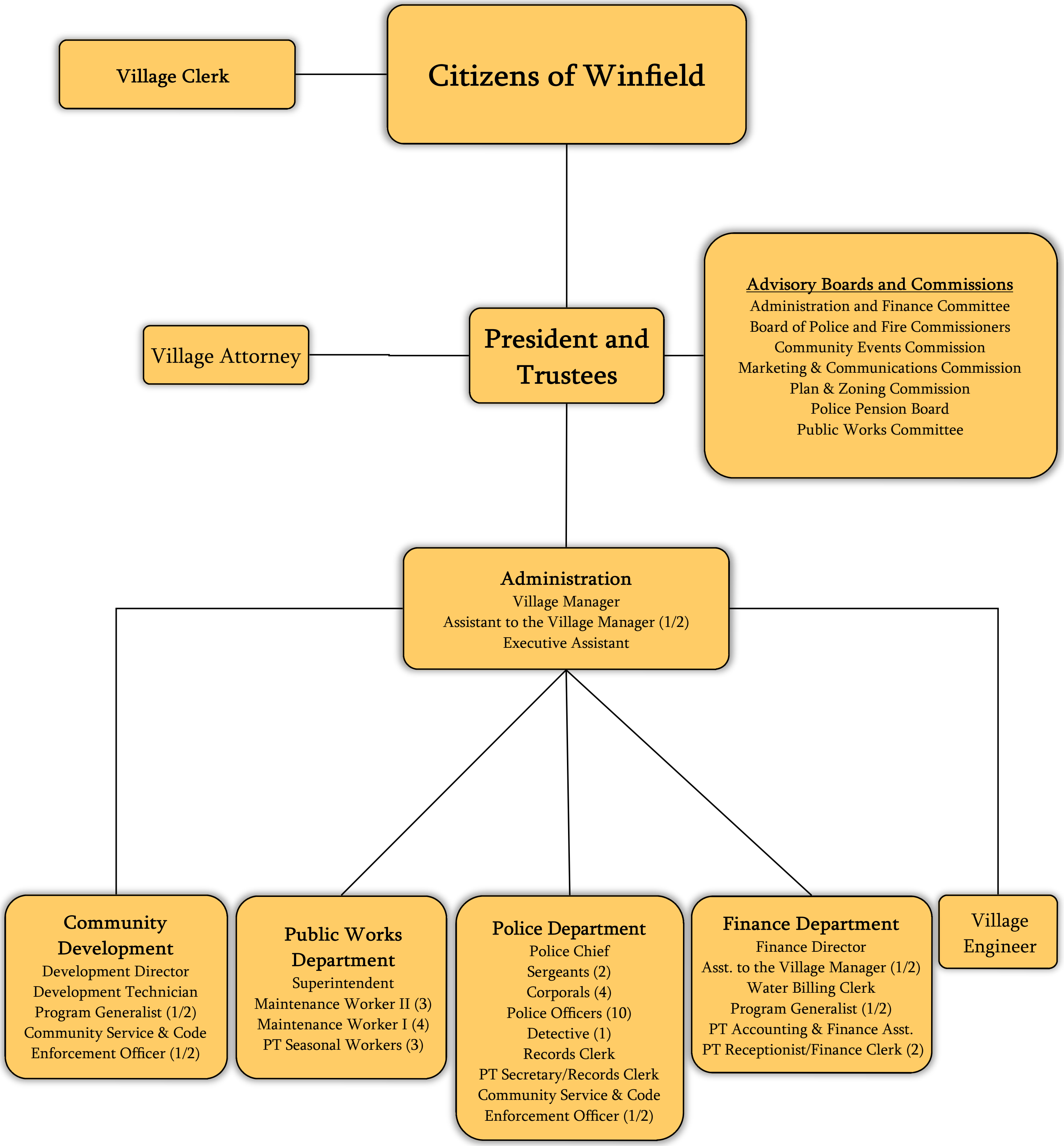
Board of Trustees

Phil Hardy	*Emily Jacobs*
Dan Janowick	*Don Longacre*
Deb Piscola	*Paul Zemaitis*

Village Manager
Curt Barrett

Village Treasurer/Finance Director
Connie Kravitz

Organizational Chart



The Organizational Chart represents the functional structure of the Village and operating departments. It is not intended to fully reflect the budgetary expense allocations, as several positions are budgeted through multiple funds.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Winfield
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morrill

Executive Director/CEO

October 4, 2024

The Honorable Village President,
Board of Trustees, Village Manager and
Citizens of the Village of Winfield:

The Annual Comprehensive Financial Report (ACFR) of the Village of Winfield, Illinois, for the fiscal year ending April 30, 2024, is hereby submitted as mandated by local ordinances and state statutes. These ordinances and statutes require that the Village issue an annual report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Winfield. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, the management of the Village 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's financial statements in conformance with GAAP.

Sikich CPA LLC, a licensed, certified public accountant firm, has audited the Village's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Winfield for the fiscal year ended April 30, 2024, are free of material misstatement. The audit includes 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. Based upon the audit, the independent auditor concluded 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 requires 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 complements the MD&A and is designed to be read in conjunction with it. The Village's MD&A immediately follows the independent auditors' report.

27W465 Jewell Road, Winfield, IL 60190 • Phone: (630) 933-7100 / Fax: (630) 665-1767 • Website: www.villageofwinfield.com

Profile of the Village of Winfield

The Village of Winfield, a non-home rule community in west central DuPage County, has much to be proud of. With its small-town charm, natural surroundings, and convenient amenities, it's a place where families thrive. The Village, incorporated in 1921, covers a land area of 3 square miles and had a population of 10,054 as of July 1, 2023 (Population Estimate U.S. Census Bureau). It boasts highly-rated schools and one of the lowest crime rates in DuPage County. Winfield is home to various events that draw visitors, including the historical celebration of Good Old Days, the nationally attended Winfield Criterium cycling race, and the annual Historical Society Run. Most residents are employed in management, professional, and health care services. The municipality's major employer is Northwestern Medicine Central DuPage Hospital, which has been ranked 7th in both Illinois and the Chicago metropolitan area by U.S. News & Report in 2024.

The governing body of the Village is composed of six Village Trustees and a Village President elected at large for four-year terms, which are staggered so that three trustees are elected every two years. The Village President and Board of Trustees are responsible for passing ordinances, adopting the budget, appointing committees, and hiring the Village Manager. The Village Clerk is elected but not part of the Village Board. The Village Treasurer is an appointed position. The Village continues to operate with a lean staff, employing 36 full-time employees and three part-time employees for 39 employees.

The Village provides a full range of services. These services include:

- Administration
- Community development
- Police protection
- Construction and maintenance of roads, streets, and infrastructure
- Water distribution
- Wastewater collection
- Commuter parking

The Village levies a property tax annually, primarily supporting General Fund expenditures such as personnel costs and police protection. As a non-home rule community in Illinois, when preparing the annual tax levy request, the Village shall limit growth to 5.0% or the rate of inflation, whichever is less. A growing concern has been the amount of the levy needed to fund the Police Pension, which reduces the amount of levy available to support the needs of the General Fund.

Beyond these general activities, the Police Pension Employee Retirement System has been included in the reporting entity based on the significance of the operational and financial relationships to the Village. This entity has a separate board but is included as part of the Village's Tax Levy ordinance and has property taxes levied by the Village as their primary source of revenue. These activities have been included as a fiduciary fund in this report along with the other Fiduciary Fund types in accordance with the Governmental Accounting Standards Board's (GASB) governmental accounting and financial reporting principles.

The Village's budgetary operations are governed by the Budget Officer Law as provided for in the Illinois Compiled Statutes and administered by the Village Manager. Under the law, no appropriation must be passed, but an annual budget must be adopted before the year the funds will be expended. Project-length budgets for capital projects are included in the Five-Year Capital Plan for fiscal control and adopted with the annual budget. The budget process begins in October for Village staff as they prepare their departmental budgets. During that time, revenue forecasts are updated as part of the five-year financial forecast, personnel costs are analyzed, and the capital plan is completed.

All budget requests are to be submitted to the Village Manager in December. The Village Manager, Finance Director, and Assistant to the Village Manager meet on several occasions, including meetings with department heads, to present a fair and balanced budget. The Administration and Finance Committee serves as the Budget Committee, and several sessions are held from January through March of each year to refine the budget further. For additional input, one or more budget workshops are held with the entire Village Board. A public hearing is then scheduled in late March/early April prior to the final adoption of the budget and capital plan, which must be done prior to April 30. The Village's fiscal year runs from May 1 through April 30. Throughout the year, the Village Manager and Finance Director prepare budget amendments as needed for the Village Board's approval to reflect the actual expenditures of the Village more accurately.

Major Initiatives during FY 2023 through FY 2024

- The completion of Phase II of the Riverwalk Park in the Town Center complements the recently completed river trail extension. Staff worked extensively with Northwestern Medicine Central DuPage Hospital (NM-CDH) to complete Phase II construction, which opened in the fall of 2022. The Village is currently pursuing grant funding to begin work on Phase III.
- The new Performance Bandshell was completed in 2022 in Riverwalk Park. In the summers of 2023 and 2024, it hosted a full array of Riverwalk Music Nights musical performances.
- Construction on the new NM-CDH parking deck is complete. Per the agreement, the structure is not tax-exempt, as the other NM-CDH properties. TIF-1 realizes the benefits of the increased property tax revenues available to develop the Town Center further.
- We will continue the development partnership with NM-CDH by attracting new businesses, such as Sweet Reserve Café & Bakery, and opening a location on the first floor of the new medical office building across from the Town Center.
- Design and construct the Winfield Town Center Plaza, a quintessential public gathering spot for Winfield, with up to a $1 million match from NM-CDH.
- In the fall of 2023, the Village welcomed Casey's General Store and Gas Station to the Roosevelt Road corridor, creating a cornerstone for further development.
- In the winter of 2024, the Village Board and management team identified and prioritized goals for the Village. The Board adopted a formal strategic plan to provide

staff with direction and priority for the use of Village resources, highlighting the focus on commercial development, improving sustainable revenues, maintaining the quality of life for residents, and effective communication.

FACTORS AFFECTING FINANCIAL CONDITIONS

The information presented in the financial statements is best understood when considered from the broader perspective of the specific environment within which the Village of Winfield operates.

Local Economy

Winfield is primarily a residential community in DuPage County with little commercial business and a small industrial base. As a result, sales tax revenues are low as compared to surrounding communities, and utility tax, property tax, and state-shared revenues continue to be the significant sources of revenue for the Village. The Village receives distributions of state-shared revenues for income tax, state use tax, and motor fuel tax. Income tax and state use tax distributions equal about 48.2% of total revenue in the General Fund, the major operating fund of the Village, and motor fuel tax distributions are the sole source of revenue in the Motor Fuel Tax Fund.

The local economy remained steady for most of FY 2024, and the economic outlook looked good despite the lingering effects of the global COVID-19 pandemic and inflation. There was no significant impact on the Village's FY 2024 financials due to a limited sales tax base and a conservative budgeting approach. Due to global shortages and delays, the most significant impact continues to be the Village's ability to procure various products to meet core services. These challenges have resulted in increased costs for FY 2024, which is expected to continue in the immediate future.

The Village passed one budget amendment, which is an annual amendment, as customary each June, to reflect the recognition of expenditures for various capital projects from the previous fiscal year that have been or will soon be completed and paid in the new fiscal year. The second part of the budget amendment reflected capital expenses for future road projects, the design and financing of a future Police Department and Municipal Center, and continued funding for the Village-wide Meter Transmission Unit (MTU) Replacement Project. During the FY 2025 Budget process, an evaluation was completed on the Village General Fund reserves, and to bring within the Village Fund Balance Policy of 25% to 50% of Expenditures and Transfers, an additional $1 million was approved as a transfer to the Capital Improvement Fund and an additional $512,900 to the Police Pension Fund. The Village's General Fund reserves ended FY 2024 with an unassigned fund balance of $6,756,451, or 79.9% of expenditures/transfers. These unassigned reserves will decrease within an acceptable Policy Range as several delayed capital projects and expenditures still need to be completed in the upcoming fiscal year.

Also, funds are being set aside to defend the Village against the lawsuit School District 34 has filed seeking to block TIF 2. The Village has also experienced increased development activity with the purchase of property along the Roosevelt Road corridor and Planned Unit Development (PUD) with Synergy Construction Group for the Winfield Reserve apartment complex in the Town Center.

FINANCIAL INFORMATION

Village management is responsible for establishing and maintaining an internal control structure. This structure is designed to ensure that the Village's assets are protected from loss, theft, or misuse and to provide adequate accounting data to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

The Village's accounting records for governmental funds are maintained on a modified accrual basis, which means revenues are recorded when they become measurable and available. Expenditures are recorded when the fund liability is incurred. Accounting records for the Village's enterprise and pension trust funds are maintained on a full accrual basis.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgeting Controls

In addition, the Village maintains budgetary controls. The budgetary controls aim to ensure compliance with legal provisions embodied in the annual budget approved by the Village Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, Enterprise Funds, and Pension Funds are included in the annual operational budget. Project-length financial plans are prepared for the Capital Projects Funds and are included in the publication of a five-year capital plan, which is approved with the budget. As demonstrated by the statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management.

Cash Management

Cash temporarily idle during the year was invested in certificates of deposit, the Illinois Metropolitan Investment Fund, and the Illinois Funds. Maturities for the investments range from 6 months to three years. The Village's investment policy minimizes credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits are insured by federal depository insurance. Any amounts exceeding FDIC-insured limits are required to have 110% collateralization. The Village reported investment earnings at a gain of $1,371,196 in the current fiscal year, as interest rates increased and accounting for the newly implemented GASB 87, which now included interest income relating to the Village's leases.

The Police Pension Fund's investments are handled by an investment manager and governed by a separate board. The Pension Fund’s investments are held by the Illinois Police Officers’ Pension Investment Fund in an external investment pool. The Police Pension Fund achieved net investment earnings at a gain of $1,179,693. The Pension Fund's investment policy also requires 110% collateralization of deposits in amounts exceeding FDIC insurance limits.

Long-Term Financial Planning

The Village has strived to build and maintain adequate reserves under the Village's Fund Balance policy. This is accomplished through the continued efforts to identify new revenue sources and monitor expenditures. The Village prepares a five-year capital plan of expected capital projects as part of the annual budget process. To complement this, the Village prepares a Five-Year Financial Forecast that is designed to be used as a tool to evaluate the Village's future financial capacity and identify areas of concern so the Village can develop strategies to ensure the long-term fiscal health of the Village. This is updated annually as part of the budget process.

Risk Management

The Village entered into a contractual agreement effective January 1, 1986, joining the Intergovernmental Risk Management Agency (IRMA), which is a member-owned, self-governed public risk pool that provides the Village with its insurance coverage for liability, property damage, workers' compensation, and all other lines of coverage. The opportunity to be an owner of IRMA is a privilege for only those entities with a proven record of commitment to safety, risk management, and accountability. IRMA's membership consists primarily of seventy (70) municipalities and special districts in Northeastern Illinois. The Village has found the pooling concept to be a better risk management option than purchasing conventional insurance.

Debt Administration

As of April 30, 2024, the Village had two outstanding debt issues. General Obligation Bonds Series 2003, outstanding at $500,000, is an alternate revenue-source bond. These bonds' principal and interest payments are paid from operating revenues in the Water and Sewer Fund, and all property taxes are abated for this debt. The Village issued these bonds to finance extensions and improvements to the Village's waterworks and sewerage system.

General Obligation Refunding Debt Certificates Series 2021 for $3,335,000 were issued in December 2021 to provide savings refund the General Obligation Debt Certificates, Series 2014, which provided funding for road repairs in the Village. The annual principal and interest for this issue are paid from the issuance of an annual general obligation limited tax bond. As part of the debt issuance process, the Village was rerated by Moody's and given a bond rating of Aa2, which is considered an extremely good rating considering the size of the Village and its small commercial and industrial base. At year-end, $3,245,000 of the certificates were still outstanding.

Pension and Other Post-Employment Benefits

The Village provides pension benefits for its non-public safety employees through a state-wide plan managed by the Illinois Municipal Retirement Plan (IMRF). The Village has no obligation regarding employee benefits offered through this plan beyond its contractual payments to IMRF.

The Village also sponsors a single-employer defined-benefit pension plan for its police officers. Each year, an independent actuary calculates the annual contribution the Village must make to the pension plan to ensure that the plan can fully meet its future obligations to retired employees. As a matter of policy, the Village fully funds each year's annual required contribution through property taxes and inter-fund transfers.

Awards

The Government Finance Officers Association (GFOA) awards governmental entities a Certificate of Achievement for Excellence in Financial Reporting for their Annual Comprehensive Financial Report (ACFR) for each fiscal year. The Village received the prestigious award for the FY 2023 audit. The Village must publish an easily readable and efficiently organized Annual Comprehensive Financial Report to be awarded a Certificate of Achievement. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The Village has received the Certificate of Achievement for Excellence in Financial Reporting Award for the past twenty-nine (29) consecutive years.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report meets the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for a certificate.

In addition, the Village also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning May 1, 2024. To qualify for the Distinguished Budget Presentation Award, the Village's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device. The Village has received this Budget award for the past twenty (20) years. In addition to receiving the award, the Village received special recognition for both our Long-range operating financial plans and Capital program.

The Village completed a Popular Annual Financial Report (PAFR) for the FY 2024 and will submit the document to the GFOA PAFR award program. This report is designed to provide information obtained from the Annual Comprehensive Financial Report in a document that is readily accessible and easily understandable to the general public. The Village hopes to receive its ninth GFOA PAFR award for this submission.

Acknowledgments

The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the village employees. I sincerely appreciate each employee's contributions to this report. Without their help, this report would not have been possible.

I would also like to thank the Village President and Board of Trustees for their support in planning and conducting the Village's financial operations.

The Village also wishes to recognize the staff of Sikich CPA LLC, the Village's auditor, whose professionalism and excellent service are evidenced in this document.

Respectfully Submitted,

Connie Kravitz

Connie Kravitz
Finance Director

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Winfield, 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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Winfield, 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.

We did not audit the financial statements of the West Chicago/Winfield Wastewater Authority, which represent 13.44%, 14.25%, and 0.28% of the assets, net position, and revenues of the business-type activities, respectively. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the West Chicago/Winfield Wastewater Authority, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these 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 these 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information 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's basic financial statements as a whole. The combining and individual fund financial statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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.

Sikich CPA LLC

Naperville, Illinois
October 4, 2024

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

The management of the Village of Winfield ("Village") presents this discussion and analysis to provide its readers with a narrative overview and analysis of the Village financial statements for the fiscal year ending April 30, 2024. Please read the information presented here in conjunction with additional information presented in the transmittal letter, which begins on page iv, and the Village of Winfield's financial statements, which start on page 5.

Financial Highlights

- The Village's total net position as of April 30, 2024, equaled $52,188,522, representing an increase of $6,120,211 from the prior year's net position. The governmental activities increased $4,475,755, or 26.8%, while the business-type activities increased $1,644,456, or 5.6%.

- The governmental funds reported a combined ending fund balance of $18,913,670, of which $6,756,451 was unassigned and is available for spending at the Village's discretion (unassigned fund balance). Contributing to the positive change is an increase in Intergovernmental Tax revenues, which includes sales and income taxes collected by the State and the recovery of investment earning as interest rates climbed.

- During the year, revenues in all governmental activities totaled $13,083,325, which represents an increase of $2,426,129 or 22.8%, and expenses totaled $8,457,570, which represents an increase of $952,502 or 12.7% more than the prior year.

- Operating revenues for the business-type activities totaled $6,962,643, representing an increase of $213,378, or 3.2% higher from the year ended April 30, 2023. This increase is related to the Winfield Station development that opened at the end of FY 2022. Operating expenses stayed similar, a 7.5% increase from $5,347,919 in the prior year to $5,749,503 for the year ended April 30, 2024.

- At the end of the fiscal year, the unassigned fund balance for the General Fund was $6,756,451, or 79.9% of total General Fund expenditures and transfers.

- The Village's long-term liabilities decreased by $2,744,930 from prior year amounts, primarily due to the decrease in the Net Pension Liability for Police Pension and Illinois Municipal Retirement Fund, and by the repayment of debt obligations.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction and overview of the Village's basic financial statements. The annual report consists of a series of financial statements focusing on both the Village as a whole (government-wide) and on the major individual funds. These basic financial statements comprise three components: government-wide financial statements, fund financial statements, and notes to basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The government-wide and major fund perspectives allow the user to address relevant questions, broaden a basis for comparison, and enhance the Village's accountability.

Government-Wide Financial Statements

The *Government-Wide Financial Statements* are designed to provide readers with a broad overview of the Village's finances like a private-sector business. These statements offer short and long-term information about the Village's financial status as a whole. The government-wide financial statements are on pages 5 through 8 of this report.

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

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues *(governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities reflect the Village's essential services, including general government, public safety (police and emergency management), highways and streets, sanitation, health and welfare, economic development, land use, planning, building, culture, and recreation. The business-type activities include water and sewer operations and parking operations.

Fund Financial Statements

A fund is a grouping of related accounts used to control resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All Village funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may help evaluate a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is helpful 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. The governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects, Tax Increment Financing (TIF 1) Fund and Tax Increment Financing 2 (TIF 2) Fund, that are presented as major funds, which now also include the Motor Fuel Tax (MFT) Fund. The Debt Service Fund, and Central DuPage Hospital (CDH) Grant Fund are reported as non-major funds. The Village adopts an annual budget for all of the governmental funds. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements are on pages 9 through 14 of this report.

Proprietary Funds

The Village maintains two proprietary funds, which report the functions presented as business-type activities in the government-wide financial statements. Proprietary funds provide the same 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, considered a major fund of the Village, and the Commuter Parking Lot Fund, the only non-major proprietary fund of the Village. The proprietary fund financial statements are on pages 15 through 19 of this report.

Fiduciary Funds

The Village presents fiduciary funds for certain activities where the Village's role is that of a trustee (i.e., Police Pension) or agent. Fiduciary funds account for resources held for the benefit of parties outside the government entity. The Village currently has one fiduciary fund. The Police Pension Fund is used to account for the accumulation of resources to be used for retirement payments to police officers. The accounting used for fiduciary funds is similar to that used for proprietary funds. The fiduciary fund financial statements can be found on pages 20 and 21 of this report.

Notes to the Financial Statements

The notes provide additional information essential to understanding the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22 through 64 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning the Village's pension and other post-employment benefit obligations to its employees, as well as budgetary compliance schedules for the General Fund and major special revenue funds, the Motor Fuel Tax, Tax Increment Financing, and Tax Increment Financing 2 Funds. The remaining required supplementary information relates to the Village's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required supplementary information can be found on pages 65 through 79 of this report.

The combining and individual fund financial statements and schedules are presented immediately following the required supplementary information and can be found on pages 80 through 100 of this report.

The last section of the report is the statistical section, which includes information on government-wide revenue and expenditures, fund balances, property taxes, outstanding debt, and miscellaneous statistics. The statistical section can be found on pages 101 through 125 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

Net position may serve over time as a valuable indicator of a government's financial condition. The table on the following page represents the condensed Statement of Net Position.

Statement of Net Position
For the Fiscal Years Ending April 30, 2024 and April 30, 2023

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	$ 28,842,834	$ 24,114,132	$ 10,835,516	$ 10,455,123	$ 39,678,350	$ 34,569,255
Capital Assets	15,493,471	16,050,582	17,810,472	17,309,101	33,303,943	33,359,683
Investment in Joint Venture	-	-	4,283,950	4,155,835	4,283,950	4,155,835
Total Assets	44,336,305	40,164,714	32,929,938	31,920,059	77,266,243	72,084,773
Deferred Outflows of Resources						
Pension Items	1,922,576	2,950,747	377,446	483,119	2,300,022	3,433,866
Unamortized Loss on Refunding	28,317	31,149	-	-	28,317	31,149
Asset Retirement Obligation	-	-	74,665	75,732	74,665	75,732
Total Deferred Outflows of Resources	1,950,893	2,981,896	452,111	558,851	2,403,004	3,540,747
Total Assets and Deferred Outflows of Resources	46,287,198	43,146,610	33,382,049	32,478,910	79,669,247	75,625,520
Liabilities						
Current Liabilities	2,003,917	2,014,261	736,565	641,266	2,740,482	2,655,527
Long Term Liabilities	14,320,187	16,251,625	1,612,998	2,426,490	15,933,185	18,678,115
Total Liabilities	16,324,104	18,265,886	2,349,563	3,067,756	18,673,667	21,333,642
Deferred Inflows of Resources						
Pension Items	859,729	731,508	725	23,849	860,454	755,357
Deferred Revenues	3,710,890	2,956,641	-	-	3,710,890	2,956,641
Leases	4,235,714	4,511,569	-	-	4,235,714	4,511,569
Total Deferred Inflows of Resources	8,806,333	8,199,718	725	23,849	8,807,058	8,223,567
Total Liabilities and Deferred Inflows of Resources	25,130,437	26,465,604	2,350,288	3,091,605	27,480,725	29,557,209
Net Position						
Net Investment in Capital Assets	12,276,788	12,591,731	17,310,472	16,287,563	29,587,260	28,879,294
Restricted	4,688,037	3,866,436	-	-	4,688,037	3,866,436
Unrestricted (deficit)	4,191,936	222,839	13,721,289	13,099,742	17,913,225	13,322,581
Total Net Position	$ 21,156,761	$ 16,681,006	$ 31,031,761	$ 29,387,305	$ 52,188,522	$ 46,068,311

The assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $52,188,522 as of April 30, 2024. This represents an increase of $6,120,211, or 13.3%, as compared to the year ended April 30, 2023, due partially to the reduction in net pension obligations. A large portion of the Village's net position, $29,587,260, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. 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 Village cannot use the capital assets themselves to liquidate these liabilities.

A small portion, $4,688,037, of the Village's net position, excluding capital assets, represents resources subject to external restrictions on how they may be used. The remaining $17,913,225 represents an unrestricted net position.

Changes in Net Position

The following table provides details of the change in the Village's net position during the year ended April 30, 2024, as compared to the prior year. The Governmental activities' net position increased by $4,475,755 over the prior year's net position, and business-type activities' net position increased by $1,644,456.

Changes in Net Position
For the Fiscal Years Ending April 30, 2024 and April 30, 2023

	Governmental Activities		Business-Type Activities		Total Primary Government	
Revenues	2024	2023	2024	2023	2024	2023
Program Revenues:						
Charge for Services	$ 992,568	$ 965,116	$ 6,946,177	$ 6,736,691	$ 7,938,745	$ 7,701,807
Operating Grants & Contributions	1,150,287	1,105,115	33,495	31,419	1,183,782	1,136,534
Capital Grants & Contributions	13,562	107,863	-	-	13,562	107,863
General Revenues:						
Property Taxes	3,029,982	1,725,428	-	-	3,029,982	1,725,428
State Income Tax	1,610,132	1,589,123	-	-	1,610,132	1,589,123
Sales and Use Tax	4,106,163	3,384,849	-	-	4,106,163	3,384,849
Utility Tax	707,077	864,601	-	-	707,077	864,601
Other Taxes	39,654	49,199	-	-	39,654	49,199
Other Revenues	1,433,900	865,902	300,212	55,068	1,734,112	920,970
Total Revenues	13,083,325	10,657,196	7,279,884	6,823,178	20,363,209	17,480,374
Expenses						
General Government	2,672,068	2,307,024	-	-	2,672,068	2,307,024
Public Safety	3,376,717	3,335,953	-	-	3,376,717	3,335,953
Highways and Streets	2,329,167	1,776,936	-	-	2,329,167	1,776,936
Water and Sewer	-	-	5,637,121	5,311,795	5,637,121	5,311,795
Parking Facilities	-	-	148,307	137,984	148,307	137,984
Interest on Long Term Debt	79,618	85,155	-	-	79,618	85,155
Total Expenses	8,457,570	7,505,068	5,785,428	5,449,779	14,242,998	12,954,847
Excess Before Transfers	4,625,755	3,152,128	1,494,456	1,373,399	6,120,211	4,525,527
Transfers	(150,000)	(250,000)	150,000	250,000	-	-
Change in Net Position	4,475,755	2,902,128	1,644,456	1,623,399	6,120,211	4,525,527
Net Position, May 1	16,681,006	13,778,878	29,387,305	27,491,258	46,068,311	41,270,136
prior period adjustment	-	-	-	272,648	-	272,648
Net Position, May 1 (Restated)	16,681,006	13,778,878	29,387,305	27,763,906	46,068,311	41,542,784
Ending Net Position	$ 21,156,761	$ 16,681,006	$ 31,031,761	$ 29,387,305	$ 52,188,522	$ 46,068,311

Normal Impacts

There are eight fundamental impacts on revenues and expenses, as reflected below:

Revenues:

Economic Condition - can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales, and utility tax revenue, as well as public spending habits for building permits, elective user fees, and volumes of consumptions.

Increase/Decrease in Village Board Approved Rates - while specific tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, etc.).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) - certain recurring revenues (state-shared revenues, etc.) may experience significant changes periodically. In contrast, non-recurring (or one-time) grants are less predictable and often distort their impact on year-to-year comparisons.

Market Impacts on Investment Income - the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

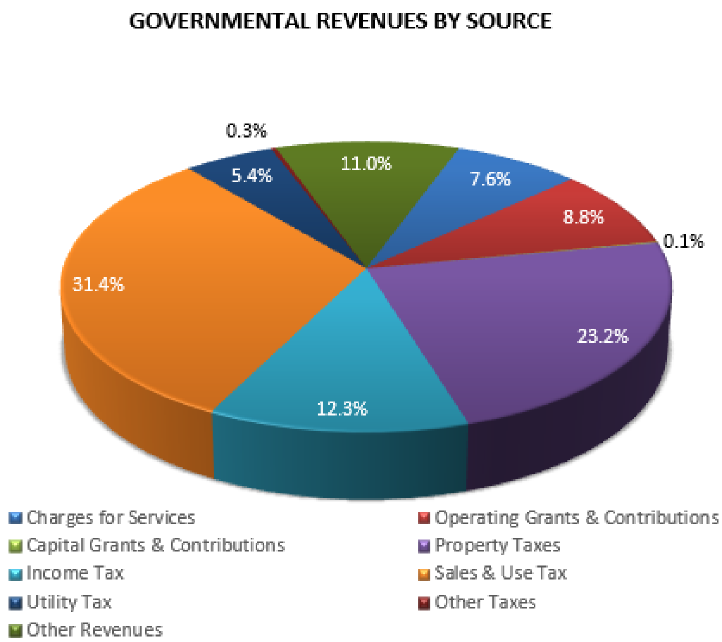
Introduction of New Programs within the functional expense categories (General Government, Public Safety, Highways, and Streets, etc.), individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent a significant portion of the Village's operating costs.

Salary Increases (cost of living and merit) – the ability to attract and retain intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears reasonably modest, the Village is a major consumer of certain commodities, such as fuel and supplies, that may experience unusual commodity-specific increases.

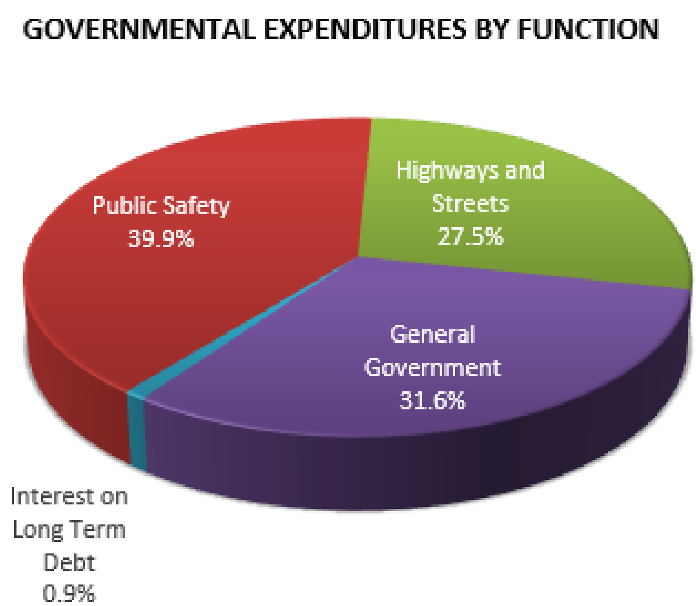
Current Year Impacts – Governmental Activities Revenue



For the fiscal year ending April 30, 2024, revenues for governmental activities totaled $13,083,325, an increase of $2,426,129 or 22.8% from the prior year. Sales and use tax revenue totaled $4,106,163, or 31.4% of total governmental activities revenue, and represents the largest revenue source for the Village. Property tax revenue totaled $3,029,982, or 23.2%, which is the second-largest source of revenue in the current year. Income Tax totaled $1,610,132 or 12.3% of total revenues, representing the third largest revenue source. Charges for services, operating grants & contributions, and utility tax revenues were comparable to the prior year, contributing 33.1% of the total, highlighting the Village's diversified revenue sources.

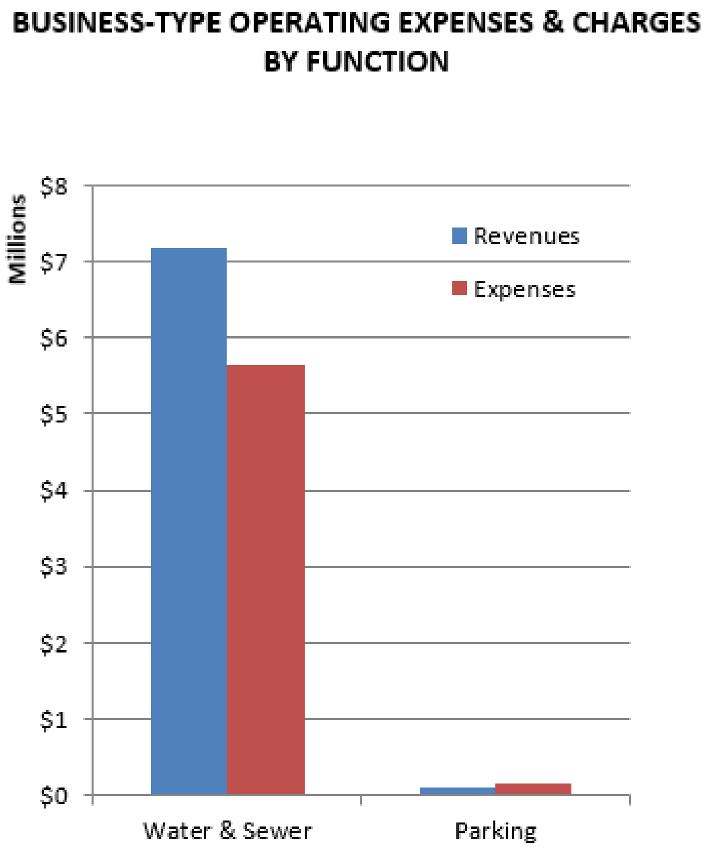
Current Year Impacts – Governmental Activities Expenses

Expenses for Governmental Activities totaled $8,457,570, an increase of $952,502, or 12.7% from the prior year. For the current year, spending on public safety totaled $3,376,717, or 39.9%. Total public safety expenses increased by $40,764, or 1.2%, from the prior year amounts. General government expenses totaled $2,672,068, or 31.6%. Highways and Streets expenses totaled $2,329,167, or 39.9%, representing an increase of $552,231, or 31.1%, from the prior year. Interest totaled $79,618, or 0.9% of total governmental expenses.



Current Year Impacts – Business-Type Activities

The Village's business-type activities include the water and sewer utility and the parking operations. These business-type activities charge a fee to customers to help cover all or most of the cost of their services. The Village's net position for its business-type activities as of April 30, 2024, totaled $31,031,761, an increase of $1,644,456, or 5.6% over prior year totals.



Revenues for the water and sewer utility totaled $7,186,842, representing an increase of $444,079, or 6.6%, from FY 2023. This increase reflects fluctuations in water usage. Total expenses for FY 2024 were $5,637,121, representing an increase of $325,326 or 5.8%.

The Commuter Parking Fund utilized $55,265 in reserves before transfers to maintain the parking lots. The COVID-19 pandemic has also impacted the reserves as the demand for daily commuter parking continues at an all-time low as commuters have yet to return to 100% in their offices.

FINANCIAL ANALYSIS OF THE VILLAGE'S MAJOR 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 be a valuable measure of a government's net resources available for spending at the end of the fiscal year.

The Village of Winfield's governmental funds reported a combined fund balance of $18,913,670, representing an increase of $ 4,310,752, or 29.5% from the prior year. Included in the total ending fund balance is a $6,756,451 unassigned fund balance, indicating availability for use for continuing Village services. Non-spendable, restricted, or assigned fund balance of $12,157,219 includes $110,299 for prepaid expenses and insurance, $57,396 for debt service, $1,201,646 for street maintenance, $3,428,995 for economic development, $6,907,556 for capital improvements, $337,027 for insurance, and $114,300 for the subsequent year’s budgeted deficit.

General Fund

The General Fund is the chief operating fund of the Village. At the end of fiscal year 2024, the General Fund balance was $7,318,077.

Revenues totaled $8,353,682, representing an increase of $548,446, or 7.0%, from the prior year. Intergovernmental increased by $346,273, or 9.4%, which is driven by an increase in both sales and income tax revenue. Taxes, which includes property taxes, decreased by $154,734, or 6.2%. Investment income increased by $307,778 as the interest rates rose, and the accounting for the newly implemented GASB 87, which now includes interest income relating to the Village's leases.

GENERAL FUND REVENUES BY TYPE

	FY 2024	FY 2023	Percent Incr(Decr)
Taxes	$ 2,334,218	$ 2,488,952	-6.2%
Intergovernmental	4,024,596	3,678,323	9.4%
Licenses and permits	433,477	473,091	-8.4%
Fines and forfeits	485,882	425,533	14.2%
Investment income	647,173	339,395	90.7%
Miscellaneous	428,336	399,942	7.1%
	$ 8,353,682	$ 7,805,236	7.0%

Total General Fund expenditures for FY 2024 totaled $5,632,112, representing an increase of $963,626, or 20.6% from the prior year.

GENERAL FUND EXPENDITURES BY FUNCTION

	FY 2024	FY 2023	Percent Incr(Decr)
General Government	$ 1,237,007	$ 1,153,202	7.3%
Public Safety	3,932,498	3,048,180	29.0%
Highways and Streets	462,617	467,114	-1.0%
Capital Outlay	-	-	0.0%
	$5,632,122	$4,668,496	20.6%

General Fund Budgetary Highlights

The Village Board approved a budget amendment during the year. A summary of the content of the amendment follows.

The budget amendment served to adjust capital expenditures as well as operational expenditures due to the COVID-19 pandemic and the associated supply chain disruptions.

General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues	$ 7,056,900	$ 7,056,900	$ 8,353,682
Expenditure	5,719,732	5,782,457	5,632,122
Excess of Revenues Over Expenditures	1,337,168	1,274,443	2,721,560
Other Financing Sources (Uses)	(1,825,000)	(1,825,000)	(2,613,751)
Net Change in Fund Balance	$ (487,832)	$ (550,557)	$ 107,809

General Fund revenues exceeded final budgetary estimates by $1,296,782, and expenditures were less than budget by $150,335. The expenditures also included an additional transfer of $512,900 to the Police Pension Fund above the required payments. The total positive actual to the final budget is $107,809 for the net change in fund balance—results from higher than anticipated Intergovernmental-Sales Tax revenues, and Investment Income as rates rose and the Village's overall continued monitoring of expenses. Other Financing Uses included $1 million transfer to the Capital Fund for creating a reserve for future projects, offset by transferring residual funds.

PROPRIETARY FUNDS

The proprietary fund statements provide the same information as the government-wide financial statements but in more detail.

Water and Sewer Fund

The Water and Sewer Fund accounts for all the operations of the municipal water and sewer system. Water is purchased from the DuPage Water Commission at a rate of $5.58 per thousand gallons. The West Chicago/Winfield Wastewater Authority, a joint venture with the City of West Chicago, treats sewage. Annual operating costs for sewage treatment are $1,912,160.

Water is sold to all municipal customers at $12.25 per thousand gallons and $9.66 for sewer. The spread between purchase and sale rates is intended to finance the operations of the waterworks and sewerage system, including labor costs, supplies, infrastructure maintenance, and capital improvements.

The Village intends to operate the Water and Sewer Fund at a breakeven rate. Periodically, there will be an annual surplus or drawdown due to the timing of capital projects. In FY 2024, the Water and Sewer net position increased by $1,549,721 from the prior year's net position. The increase is related to the timing of capital projects for the village-owned water and sewer infrastructure.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Village's capital asset investment collective total for governmental and business type activities is $33,303,943, net of accumulated depreciation, as of April 30, 2024. Capital assets investment for governmental and business-type activities include land, improvements, buildings, machinery and equipment, vehicles, roads, bridges, parking lots/structures, water, sanitary sewer, and storm sewers.

Capital Assets
As of April 30, 2024 and April 30, 2023

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land & Easements	$ 2,654,873	$ 2,654,873	$ 542,705	$ 542,705	$ 3,197,578	$ 3,197,578
Construction in Progress	316,004	375,338	774,470	207,059	1,090,474	582,397
Buildings and Improvements	112,340	115,862	4,753,020	4,861,222	4,865,360	4,977,084
Parking Lot	-	-	101,674	106,428	101,674	106,428
Vehicle and Equipment	823,904	823,917	528,978	605,622	1,352,882	1,429,539
Infrastructure	11,586,350	12,080,592	11,109,625	10,986,065	22,695,975	23,066,657
Total Capital Assets (net of depreciation)	$ 15,493,471	$ 16,050,582	$ 17,810,472	$ 17,309,101	$ 33,303,943	$ 33,359,683

The Village decreased $557,111 in assets net of accumulated depreciation for Governmental Activities due to the annual depreciation on existing assets. Infrastructure assets for Governmental Activities are defined as roads, bridges, and pedestrian underpass.

Assets net of accumulated depreciation in the Business-Type Activities component during FY 2024 increased by $501,371. Infrastructure assets for Business-Type Activities are water and sewer plant expansions, water and sewer transmission lines, parking lots, and machinery and equipment. All assets are depreciated annually, except for Land and Construction in Progress.

Additional information on the Village's capital assets can be found in note 4 on pages 34 through 35 of this report.

Long-Term Debt

At the end of the current fiscal year, the Village had a total bonded and similar debt outstanding of $3,745,000 (excluding compensated absences, other post-employment benefits, and pension benefit obligations).

Long-Term Debt
As of April 30, 2024 and April 30, 2023

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
General Obligation Debt Certificates	$ 3,245,000	$ 3,490,000	$ -	$ -	$ 3,245,000	$ 3,490,000
Alternate Revenue Bonds	-	-	500,000	975,000	500,000	975,000
Asset Retirement Obligation	-	-	80,000	80,000	80,000	80,000
Deferred amount for issuance premiums / discounts	-	-	-	-	-	-
Net Pension Liability:					-	-
IMRF	372,582	580,686	596,949	930,372	969,531	1,511,058
SLEP	3,633	-	-	-	3,633	-
Police Pension	9,820,213	11,325,626	-	-	9,820,213	11,325,626
Other post-employment benefits	562,536	584,398	289,791	301,053	852,327	885,451
Compensated absences	316,223	270,915	146,258	140,065	462,481	410,980
Total Long Term Liabilities	$ 14,320,187	$ 16,251,625	$ 1,612,998	$ 2,426,490	$ 15,933,185	$ 18,678,115

In FY 2024, the Village's total long-term debt presents a net increase of $2,744,930. It represents the increase in net pension liabilities, offset by the Village payments on outstanding debt issues. Additional information on the Village's debt can be found in note 6 on pages 37 through 40 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 subsequent fiscal year's budget. After evaluating all available information to assess the potential financial impact on the budget, the Village Board adopted the FY 2025 budget.

As the Village navigated through the tail end of the COVID-19 pandemic, the local economy is showing signs of continued growth. The Village continued working with developers for proposed projects in the critical development areas in the Town Center as well as the Roosevelt Road planning area. Construction was completed in late summer of 2021 of the luxury apartment building, Winfield Station in Town Center, and approximately 95% of the units have a lease. A convenience store/gas station for the Roosevelt Road corridor, was completed in fall of 2023. In fiscal year 2020, the Village approved a development agreement with Northwestern Medicine Central DuPage Hospital (CDH), a large non-profit hospital located in the Town Center, for a proposed development in the Town Center. As part of that proposed development, the construction of a new parking deck was completed in the spring of 2022, and construction has been completed on a medical office building, both with first-floor retail. Winfield Reserve Development continues to advance, over the last few months of 2024, the Winfield Board of Trustees and staff have negotiated with the Synergy Construction Group to fashion a Planned Unit Development agreement and Special Use Permit for a new 147-unit apartment complex called Winfield Reserve.

In September 2020, after months of negotiations, the Village and CDH entered into a twenty-year grant agreement that begins once the existing grant agreement entered into by both parties in December 2015 is extended through the date on which CDH completes construction of the core and shell of the "Phase 1B Mixed-Use Building." On April 30, 2023, Phase 1B Mixed-Use Building was completed. As part of the existing grant agreement, the Village receives a $690,000 annual grant for the agreement term. The CDH Grant Fund accounts for the revenues and expenditures related to this operating grant.

The Property taxes within the Village's corporate limits continue to provide a stable revenue source. The Village receives revenue from other sources, including state-shared revenues (income, personal property replacement tax, use tax), sales tax, intergovernmental grants, fines, and service fees. State-shared revenues are allocated per capita for income tax, use tax, and personal property replacement tax. The Village continues to monitor any potential impact on the state-shared revenues resulting from the state's financial decisions. The Village receives local sales tax equal to 1% of the general sales tax rate and an additional 0.50% voter-approved non-home rule sales tax, which is dedicated to the Capital Projects Fund.

The Village continues to be conservative with General Fund financial resources. The primary focus has been sustaining the current level of services while being more efficient in providing them. Further, much focus in recent years has been on improving fund balances for future economic downturns. This type of financial oversight has helped the Village weather the COVID-19 crisis.

The near future challenge before the Village, given the current economic situation, is to position itself to provide a sustainable community that promotes a quality of life that attracts residents, commercial developments, and visitors alike.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and demonstrate its accountability for the money it receives. Questions regarding this report or requests for additional financial information can be directed to Connie Kravitz, Finance Director, Village of Winfield, 27W465 Jewell Road, Winfield, IL 60190.

BASIC FINANCIAL STATEMENTS

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2024

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
ASSETS			
Cash and cash equivalents	$ 13,157,999	$ 3,106,806	$ 16,264,805
Investments	5,596,036	6,633,579	12,229,615
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	3,710,890	-	3,710,890
Other taxes	672,541	2,340	674,881
Accounts	172,074	576,411	748,485
Leases	4,524,050	-	4,524,050
Intergovernmental	394,114	-	394,114
Accrued interest	93,429	39,975	133,404
Prepaid items	74,375	49,569	123,944
Deposits	447,326	426,836	874,162
Capital assets not being depreciated	2,970,877	1,317,175	4,288,052
Capital assets (net of accumulated depreciation)	12,522,594	16,493,297	29,015,891
Investment in joint venture	-	4,283,950	4,283,950
Total assets	44,336,305	32,929,938	77,266,243
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	235,580	377,446	613,026
Pension items - SLEP	1,620	-	1,620
Pension items - Police Pension	1,685,376	-	1,685,376
Unamortized loss on refunding	28,317	-	28,317
Asset retirement obligation items	-	74,665	74,665
Total deferred outflows of resources	1,950,893	452,111	2,403,004
Total assets and deferred outflows of resources	46,287,198	33,382,049	79,669,247

(This statement is continued on the following page.)

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	$ 201,922	$ 509,647	$ 711,569
Accrued payroll	139,085	35,683	174,768
Accrued interest payable	21,357	7,250	28,607
Other payables	168,707	-	168,707
Deposits payable	-	182,785	182,785
Due to other governments	67,526	-	67,526
Unearned revenue	1,405,320	1,200	1,406,520
Noncurrent liabilities			
Due within one year	349,533	547,462	896,995
Due in more than one year	13,970,654	1,065,536	15,036,190
Total liabilities	16,324,104	2,349,563	18,673,667
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	453	725	1,178
Pension items - Police Pension	859,276	-	859,276
Deferred revenues	3,710,890	-	3,710,890
Leases	4,235,714	-	4,235,714
Total deferred inflows of resources	8,806,333	725	8,807,058
Total liabilities and deferred inflows of resources	25,130,437	2,350,288	27,480,725
NET POSITION			
Net investment in capital assets	12,276,788	17,310,472	29,587,260
Restricted			
Debt service	57,396	-	57,396
Highways and streets	1,201,646	-	1,201,646
Economic development	3,428,995	-	3,428,995
Unrestricted	4,191,936	13,721,289	17,913,225
TOTAL NET POSITION	$ 21,156,761	$ 31,031,761	$ 52,188,522

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 2,672,068	$ 506,686	$ 190,000	$ 13,562
Public safety	3,376,717	485,882	401,898	-
Highways and streets	2,329,167	-	558,389	-
Interest	79,618	-	-	-
Total governmental activities	8,457,570	992,568	1,150,287	13,562
Business-Type Activities				
Water and sewer	5,637,121	6,870,100	33,495	-
Commuter parking lot	148,307	76,077	-	-
Total business-type activities	5,785,428	6,946,177	33,495	-
TOTAL PRIMARY GOVERNMENT	$ 14,242,998	$ 7,938,745	$ 1,183,782	$ 13,562

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (1,961,820)	$ -	$ (1,961,820)
	(2,488,937)	-	(2,488,937)
	(1,770,778)	-	(1,770,778)
	(79,618)	-	(79,618)
	(6,301,153)	-	(6,301,153)
	-	1,266,474	1,266,474
	-	(72,230)	(72,230)
	-	1,194,244	1,194,244
	(6,301,153)	1,194,244	(5,106,909)
General Revenues			
Taxes			
Property	3,029,982	-	3,029,982
Replacement	24,962	-	24,962
Non-home rule sales	1,324,330	-	1,324,330
Utility	707,077	-	707,077
Other	14,692	-	14,692
Intergovernmental			
Sales tax	2,781,833	-	2,781,833
Income tax	1,610,132	-	1,610,132
Investment income	1,073,935	297,261	1,371,196
Miscellaneous	359,965	16,466	376,431
Change in joint venture	-	(20,076)	(20,076)
Gain (loss) from sale of capital assets	-	6,561	6,561
Transfers	(150,000)	150,000	-
Total	10,776,908	450,212	11,227,120
CHANGE IN NET POSITION	4,475,755	1,644,456	6,120,211
NET POSITION, MAY 1	16,681,006	29,387,305	46,068,311
NET POSITION, APRIL 30	$ 21,156,761	$ 31,031,761	$ 52,188,522

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2024

	General	Capital Projects	Motor Fuel Tax
ASSETS			
Cash and cash equivalents	$ 5,086,294	$ 4,069,202	$ 1,166,274
Investments	2,390,731	2,505,675	-
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	1,228,578	-	-
Other taxes	672,541	-	-
Intergovernmental	-	339,295	35,372
Accounts	172,074	-	-
Leases	4,524,050	-	-
Accrued interest	75,553	13,556	-
Prepaid items	74,375	-	-
Insurance deposits - IPBC	110,299	-	-
Insurance deposits - IRMA	337,027	-	-
TOTAL ASSETS	$ 14,671,522	$ 6,927,728	$ 1,201,646
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 176,041	$ 20,172	$ -
Accrued payroll	139,085	-	-
Other payables	168,707	-	-
Due to other governments	-	-	-
Unearned revenue	1,405,320	-	-
Total liabilities	1,889,153	20,172	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	1,228,578	-	-
Leases	4,235,714	-	-
Total deferred inflows of resources	5,464,292	-	-
Total liabilities and deferred inflows of resources	7,353,445	20,172	-
FUND BALANCES			
Nonspendable	110,299	-	-
Restricted			
Debt service	-	-	-
Highways and streets	-	-	1,201,646
Economic development	-	-	-
Unrestricted			
Assigned			
Capital improvements	-	6,907,556	-
Insurance	337,027	-	-
Subsequent year's budget	114,300	-	-
Unassigned	6,756,451	-	-
Total fund balances	7,318,077	6,907,556	1,201,646
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 14,671,522	$ 6,927,728	$ 1,201,646

Tax Increment Financing	Tax Increment Financing 2	Nonmajor Governmental Funds	Total Governmental Funds
$ 1,475,004	$ 850,912	$ 510,313	$ 13,157,999
-	-	699,630	5,596,036
957,753	1,190,563	333,996	3,710,890
-	-	-	672,541
19,447	-	-	394,114
-	-	-	172,074
-	-	-	4,524,050
-	-	4,320	93,429
-	-	-	74,375
-	-	-	110,299
-	-	-	337,027
$ 2,452,204	$ 2,041,475	$ 1,548,259	$ 28,842,834
$ -	$ -	$ 5,709	$ 201,922
-	-	-	139,085
-	-	-	168,707
67,526	-	-	67,526
-	-	-	1,405,320
67,526	-	5,709	1,982,560
957,753	1,190,563	333,996	3,710,890
-	-	-	4,235,714
957,753	1,190,563	333,996	7,946,604
1,025,279	1,190,563	339,705	9,929,164
-	-	-	110,299
-	-	57,396	57,396
-	-	-	1,201,646
1,426,925	850,912	1,151,158	3,428,995
-	-	-	6,907,556
-	-	-	337,027
-	-	-	114,300
-	-	-	6,756,451
1,426,925	850,912	1,208,554	18,913,670
$ 2,452,204	$ 2,041,475	$ 1,548,259	$ 28,842,834

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	$	18,913,670
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		15,493,471
The loss on refunding of bonds is deferred and amortized on the statement of net position		28,317
Difference between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions after the measurement date are recognized as deferred outflows and inflows of resources on the statement of net position		
IMRF		235,127
SLEP		1,620
Police Pension		826,100
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Total other postemployment benefit liability		(562,536)
Net pension liability - Police Pension		(9,820,213)
Net pension liability - IMRF		(372,582)
Net pension liability - SLEP		(3,633)
Compensated absences debt		(316,223)
General obligation debt payable - net		(3,245,000)
Accrued interest payable		(21,357)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$	21,156,761

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2024

	General	Capital Projects	Motor Fuel Tax
REVENUES			
Taxes	$ 2,334,218	$ -	$ -
Intergovernmental	4,024,596	1,337,891	458,389
Licenses and permits	433,477	-	-
Fines and forfeits	485,882	-	-
Investment income	647,173	195,697	97,197
Other grants	-	-	-
Miscellaneous	428,336	4,839	-
Total revenues	8,353,682	1,538,427	555,586
EXPENDITURES			
Current			
General government	1,237,007	271,820	-
Public safety	3,932,498	-	-
Highways and streets	462,617	376,273	868,156
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	5,632,122	648,093	868,156
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,721,560	890,334	(312,570)
OTHER FINANCING SOURCES (USES)			
Transfers in	211,249	2,650,000	-
Transfers (out)	(2,825,000)	(211,249)	-
Total other financing sources (uses)	(2,613,751)	2,438,751	-
NET CHANGE IN FUND BALANCES	107,809	3,329,085	(312,570)
FUND BALANCES, MAY 1	6,874,239	3,578,471	1,514,216
Prior period adjustment	336,029	-	-
FUND BALANCES, MAY 1, RESTATED	7,210,268	3,578,471	1,514,216
FUND BALANCES, APRIL 30	$ 7,318,077	$ 6,907,556	$ 1,201,646

Tax Increment Financing	Tax Increment Financing 2	Nonmajor Governmental Funds	Total Governmental Funds
$ 661,968	$ 826,878	$ 322,916	$ 4,145,980
-	-	-	5,820,876
-	-	-	433,477
-	-	-	485,882
31,105	365	102,398	1,073,935
-	-	690,000	690,000
-	-	-	433,175
693,073	827,243	1,115,314	13,083,325
537,486	-	598,941	2,645,254
-	-	-	3,932,498
11,484	2,348	-	1,720,878
-	-	245,000	245,000
-	-	78,943	78,943
548,970	2,348	922,884	8,622,573
144,103	824,895	192,430	4,460,752
-	-	25,000	2,886,249
-	-	-	(3,036,249)
-	-	25,000	(150,000)
144,103	824,895	217,430	4,310,752
1,282,822	26,017	991,124	14,266,889
-	-	-	336,029
1,282,822	26,017	991,124	14,602,918
$ 1,426,925	$ 850,912	$ 1,208,554	$ 18,913,670

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 4,310,752
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay 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 outlay	247,183
Depreciation expense	(804,294)
The change in deferred inflows and outflows of resources is reported only on the statement of activities	
IMRF	(51,524)
SLEP	(3,557)
Police Pension	(1,101,311)
The change in net pension assets and liabilities is reported only on the statement of activities	
IMRF	208,104
SLEP	(55,890)
Police Pension	1,505,413
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	
Changes in total OPEB liability	21,862
Changes in compensated absences payable	(45,308)
Retirement of debt	245,000
Amortization of debt premiums, discounts, and similar items	(2,832)
Changes to accrued interest on long-term debt in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	2,157
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 4,475,755

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2024

	Water and Sewer	Nonmajor	Total
CURRENT ASSETS			
Cash and cash equivalents	$ 2,732,936	$ 373,870	$ 3,106,806
Investments	6,633,579	-	6,633,579
Receivables - net of allowances			
Accounts	576,411	-	576,411
Accrued interest	39,975	-	39,975
Other	-	2,340	2,340
Prepaid items	49,560	9	49,569
Insurance deposits	282,604	3,407	286,011
Other deposits	140,825	-	140,825
Total current assets	10,455,890	379,626	10,835,516
CAPITAL ASSETS			
Nondepreciable	791,053	526,122	1,317,175
Depreciable, net of accumulated depreciation	16,391,624	101,673	16,493,297
Net capital assets	17,182,677	627,795	17,810,472
Investment in joint venture	4,283,950	-	4,283,950
Total other noncurrent assets	4,283,950	-	4,283,950
Total assets	31,922,517	1,007,421	32,929,938
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	367,335	10,111	377,446
Asset retirement obligation items	74,665	-	74,665
Total deferred outflows of resources	442,000	10,111	452,111
Total assets and deferred outflows of resources	32,364,517	1,017,532	33,382,049

(This statement is continued on the following page.)

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUND

April 30, 2024

		Water and Sewer		Nonmajor		Total
CURRENT LIABILITIES						
Accounts payable	$	506,522	$	3,125	$	509,647
Accrued payroll		33,137		2,546		35,683
Interest payable		7,250		-		7,250
Deposits payable		182,785		-		182,785
Compensated absences payable		27,335		1,917		29,252
Total OPEB liability		17,139		1,071		18,210
Bonds payable		500,000		-		500,000
Unearned revenue		-		1,200		1,200
Total current liabilities		1,274,168		9,859		1,284,027
NONCURRENT LIABILITIES						
Compensated absences payable		109,340		7,666		117,006
Total OPEB liability		255,605		15,976		271,581
Net pension liability - IMRF		580,959		15,990		596,949
Asset retirement obligations		80,000		-		80,000
Total noncurrent liabilities		1,025,904		39,632		1,065,536
Total liabilities		2,300,072		49,491		2,349,563
DEFERRED INFLOWS OF RESOURCES						
Pension items - IMRF		706		19		725
Total deferred inflows of resources		706		19		725
Total liabilities and deferred inflows of resources		2,300,778		49,510		2,350,288
NET POSITION						
Net investment in capital assets		16,682,677		627,795		17,310,472
Unrestricted		13,381,062		340,227		13,721,289
TOTAL NET POSITION	$	30,063,739	$	968,022	$	31,031,761

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUND

For the Year Ended April 30, 2024

	Water and Sewer	Nonmajor	Total
OPERATING REVENUES			
Charges for services	$ 6,870,100	$ 76,077	$ 6,946,177
Miscellaneous	-	16,466	16,466
Total operating revenues	6,870,100	92,543	6,962,643
OPERATING EXPENSES			
Water operations	3,072,643	-	3,072,643
Sewer operations	1,794,943	-	1,794,943
Parking operations	-	140,840	140,840
Capital improvements	280,265	-	280,265
Depreciation and amortization	453,345	7,467	460,812
Total operating expenses	5,601,196	148,307	5,749,503
OPERATING INCOME (LOSS)	1,268,904	(55,764)	1,213,140
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	33,495	-	33,495
Investment income	296,762	499	297,261
Interest expense and fiscal agent fee	(35,925)	-	(35,925)
Change in joint venture	(20,076)	-	(20,076)
Proceeds from sale of capital assets	6,561	-	6,561
Total non-operating revenues (expenses)	280,817	499	281,316
INCOME (LOSS) BEFORE TRANSFERS	1,549,721	(55,265)	1,494,456
TRANSFERS			
Transfers in	-	150,000	150,000
Total transfers	-	150,000	150,000
CHANGE IN NET POSITION	1,549,721	94,735	1,644,456
NET POSITION, MAY 1	28,514,018	873,287	29,387,305
NET POSITION, APRIL 30	$ 30,063,739	$ 968,022	$ 31,031,761

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2024

	Water and Sewer	Nonmajor	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 6,800,759	$ 75,510	$ 6,876,269
Payments for employees	(1,364,760)	(80,433)	(1,445,193)
Payments to suppliers	(3,850,974)	(65,833)	(3,916,807)
Miscellaneous income	-	16,466	16,466
Net cash from operating activities	1,585,025	(54,290)	1,530,735
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenue	33,495	-	33,495
Interfund activity	32,945	150,000	182,945
Net cash from noncapital financing activities	66,440	150,000	216,440
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(962,169)	-	(962,169)
Proceeds from sale of capital assets	5,508	-	5,508
Interest on capital debt	(42,812)	-	(42,812)
Principal on capital debt	(475,000)	-	(475,000)
Net cash from capital and related financing activities	(1,474,473)	-	(1,474,473)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale (Purchase) of investments	(3,070,545)	-	(3,070,545)
Interest received	198,034	499	198,533
Net cash from investing activities	(2,872,511)	499	(2,872,012)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,695,519)	96,209	(2,599,310)
CASH AND CASH EQUIVALENTS, MAY 1	5,428,455	277,661	5,706,116
CASH AND CASH EQUIVALENTS, APRIL 30	$ 2,732,936	$ 373,870	$ 3,106,806

(This statement is continued on the following page.)

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended April 30, 2024

	Water and Sewer	Nonmajor	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	$ 1,268,904	$ (55,764)	$ 1,213,140
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation and amortization	453,345	7,467	460,812
(Increase) decrease in			
Receivables	16,552	(687)	15,865
Prepaid items	1,350	17	1,367
Deposits	(90,628)	(329)	(90,957)
Deferred outflows of resources			
Pension items - IMRF	102,843	2,830	105,673
Increase (decrease) in			
Accounts payable	172,892	1,144	174,036
Accrued payroll	8,070	839	8,909
Compensated absences	5,907	286	6,193
Deposits payable	3,385	-	3,385
Unearned revenue	-	120	120
Net pension liability - IMRF	(324,491)	(8,931)	(333,422)
Deferred outflows of resources			
Pension items - IMRF	(22,504)	(620)	(23,124)
OPEB items	(10,600)	(662)	(11,262)
NET CASH FROM OPERATING ACTIVITIES	$ 1,585,025	$ (54,290)	$ 1,530,735
NONCASH TRANSACTIONS			
Investment in joint venture	$ (20,076)	$ -	$ (20,076)
Change in fair value of investments	114,706	59	114,765
TOTAL NONCASH TRANSACTIONS	$ 94,630	$ 59	$ 94,689

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND

April 30, 2024

	Pension Trust
ASSETS	
Cash and cash equivalents	$ 842,203
Investments	
Illinois Police Officers' Pension Investment Fund	13,389,725
Prepaid items	3,649
Total assets	14,235,577
LIABILITIES	
Accounts payable	1,812
Total liabilities	1,812
NET POSITION RESTRICTED FOR PENSION BENEFITS	$ 14,233,765

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND

For the Year Ended April 30, 2024

ADDITIONS	
Contributions	
Employer	$ 1,688,801
Employee	143,597
Total contributions	1,832,398
Investment income	
Net appreciation in fair value of investments	1,098,287
Interest	94,768
Total investment income	1,193,055
Less investment expense	(13,362)
Net investment income	1,179,693
Total additions	3,012,091
DEDUCTIONS	
Benefits and refunds	1,204,143
Administration	34,501
Total deductions	1,238,644
NET INCREASE	1,773,447
NET POSITION RESTRICTED FOR PENSION BENEFITS	
May 1	12,460,318
April 30	$ 14,233,765

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Village was incorporated in 1921. The Village operates under a President and six-member Board of Trustees form of government and provides the following services as authorized by its charter: public safety (police), highways and streets, public improvements, planning and zoning, and general administrative services.

GAAP requires that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. A blended component unit, although legally separate, is, in substance, part of the Village's operations and so data from this unit is combined with the data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the Village. The Village has no discretely presented component units.

The Village's financial statements include one pension trust fund as fiduciary component unit.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Police Pension Employees Retirement System

The Village's financial statements include the Police Pension Employees Retirement System (PPERS) as a fiduciary component unit reported as a pension trust fund. The Village's sworn police employees participate in the PPERS. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary, and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Accordingly, the PPERS is fiscally dependent on the Village.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain village functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity, except for the effect of interfund services provided and used between functions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village. It is used to account for all financial resources not accounted for in another fund.

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

The Capital Projects Fund is used to account for revenues restricted, committed, or assigned for use in capital improvements and capital equipment and vehicle purchases.

The Tax Increment Financing Fund is used to account for the restricted property tax revenues and expenditures directly related to the TIF district established within the Village.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Tax Increment Financing 2 Fund is used to account for the restricted property tax revenues and expenditures directly related to the TIF 2 district established within the Village.

The Village reports the following major proprietary fund:

The Water and Sewer Fund is used to account for the provision of potable water and wastewater treatment 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, capital improvements, financing and related debt service, billing, and collection.

The Village reports the following fiduciary fund:

The Police Pension Fund accounts for the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village through an annual property tax levy.

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for certain revenues collected by the State (e.g., sales and telecom taxes) which use a 90-day period.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, franchise fees, licenses, interest revenue, and charges for services. Sales and telecommunication taxes owed to the state at year end on behalf of the Village are also recognized as revenue. Fines and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

The Village reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflow for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider their cash on hand, demand deposits, and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments (Continued)

Investments

Investments with a maturity date of less than one year from the date of purchase are recorded at cost or amortized cost, which approximates fair value. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Village categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

f. Interfund Receivables/Payables

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

g. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items. Prepaid expenditures are recognized on the consumption method in governmental funds.

h. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, storm water), and intangibles (easements and software), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of $10,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building and improvements	5-100
Vehicles and equipment	5-15
Machinery and equipment	5-15
Parking lots	20-50
Infrastructure - bridges	20-50
Infrastructure - roads	20-50
Infrastructure - water and sewer	50-100

i. Compensated Absences

Vested or accumulated vacation leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for nonvesting accumulated rights to receive sick pay benefits.

j. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances (both equally binding) approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Manager/Budget Officer by the Fund Balance Policy adopted by the Village Board of Trustees. Any residual fund balance of the General Fund and deficit balances in any other governmental fund is reported as unassigned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position (Continued)

The Village policy manual states that the General Fund should maintain a target level of 25% to 50% of annual budgeted expenditures. Fund balances in excess of 50% of annual budgeted expenditures may be transferred to the Capital Improvements Fund to support future capital improvements.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 financial statements. Bond premiums and discounts, as well as gains and losses on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds 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. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

l. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows of Resources

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

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount 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.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. Each fund type's portion of this pool is displayed as "cash and investments." In addition, deposits and investments are separately held by several of the Village's funds.

Permitted Deposits and Investments - the Village's investment policy authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade obligations of state, provincial and local governments and public authorities, The Illinois Funds (a money market fund created by the State of Illinois under the State Treasurer that maintains a $1 per share value), and Illinois Metropolitan Investment Fund (IMET).

2. DEPOSITS AND INVESTMENTS (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five-day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

<u>Village Deposits and Investments</u>

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires that all bank balances be insured or collateralized at 110% of the fair value of the net amount of deposits to be secured, with securities held by the Village's agent in the Village's name.

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2024:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	$ 7,359,650	$ 2,233,182	$ 5,126,468	$ -	$ -
U.S. agencies	2,528,532	344,908	2,183,624	-	-
State and local obligations	2,341,433	399,340	1,942,093	-	-
TOTAL	$ 12,229,615	$ 2,977,430	$ 9,252,185	$ -	$ -

The Village has the following recurring fair value measurements as of April 30, 2024: the negotiable certificates of deposit are valued using a multi-dimensional relational model (Level 2 inputs). The U.S. agency obligations and state and local obligations are valued using evaluated pricing (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by matching its investments with anticipated cash flow requirements. The Village invests operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting the weighted average maturity of the portfolio to no more than two years and limiting the maximum maturity of any investment to three years from the date of purchase, unless matched to a specific future cash flow need.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above and diversifying the investment portfolio to the best of its abilities based on the type of funds invested and the cash flow needs of those funds. The Village's investment policy requires investments in U.S. Government and agency obligations to be rated A or better by a nationally recognized ratings agency. The Illinois Funds and IMET are rated AAA. U.S. agencies are rated Aaa and state and local obligations are rated Aaa-Aa3 by a national rating agency. Negotiable CDs are not rated.

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis.

Securities are to be held by a third party securities custodian designated by the Village separate from where the investment was purchased.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk. The investments shall be diversified by type of investment, number of institutions invested in, and length of maturity. In addition, a portion of the Village's portfolio should continuously be invested in readily available funds such as Local Government Investment Pools (LGIPS), money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

3. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2023 levy year attach as an enforceable lien on January 1, 2023, on property value assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about May 1, 2024 and August 1, 2024, and are payable in two installments, on or about June 1, 2024 and September 1, 2024. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience. The 2023 taxes are intended to finance the 2025 fiscal year and are not considered available for current operations and, therefore, are shown as unavailable/deferred revenue. The 2024 tax levy has not been recorded as a receivable at April 30, 2024, as the tax attached as a lien on property as of January 1, 2024; however, the tax will not be levied until December 2024 and, accordingly, is not measurable at April 30, 2024.

4. CAPITAL ASSETS

Governmental activities capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 2,654,873	$ -	$ -	$ 2,654,873
Construction in progress	375,338	95,858	155,192	316,004
Total capital assets not being depreciated	3,030,211	95,858	155,192	2,970,877
Capital assets being depreciated				
Buildings and improvements	577,034	-	-	577,034
Vehicles and equipment	1,880,964	151,325	-	2,032,289
Infrastructure	17,700,927	155,192	-	17,856,119
Total capital assets being depreciated	20,158,925	306,517	-	20,465,442
Less accumulated depreciation for				
Buildings and improvements	461,172	3,522	-	464,694
Vehicles and equipment	1,057,047	151,338	-	1,208,385
Infrastructure	5,620,335	649,434	-	6,269,769
Total accumulated depreciation	7,138,554	804,294	-	7,942,848
Total capital assets being depreciated, net	13,020,371	(497,777)	-	12,522,594
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 16,050,582	$ (401,919)	$ 155,192	$ 15,493,471

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	$ 36,302
Public safety	53,989
Highways and streets	714,003
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 804,294

4. CAPITAL ASSETS (Continued)

Business-type activities capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 526,122	$ -	$ -	$ 526,122
Permanent easements	16,583	-	-	16,583
Construction in progress	207,059	916,955	349,544	774,470
Total capital assets not being depreciated	749,764	916,955	349,544	1,317,175
Capital assets being depreciated				
Buildings	6,801,271	30,817	-	6,832,088
Parking lot	485,204	-	-	485,204
Vehicles and equipment	2,485,593	45,214	144,204	2,386,603
Infrastructure	12,880,169	318,727	-	13,198,896
Total capital assets being depreciated	22,652,237	394,758	144,204	22,902,791
Less accumulated depreciation for				
Buildings	1,940,049	139,019	-	2,079,068
Parking lot	378,776	4,754	-	383,530
Vehicles and equipment	1,879,970	120,806	143,151	1,857,625
Infrastructure	1,894,105	195,166	-	2,089,271
Total accumulated depreciation	6,092,900	459,745	143,151	6,409,494
Total capital assets being depreciated, net	16,559,337	(64,987)	1,053	16,493,297
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 17,309,101	$ 851,968	$ 350,597	$ 17,810,472

Depreciation expense was charged to functions/programs of the primary government as follows:

BUSINESS-TYPE ACTIVITIES	
Water and sewer	$ 452,278
Commuter parking lot	7,467
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	$ 459,745

5. 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 employees. The Village currently reports all its risk management activities in its General Fund, Water and Sewer Fund, and Commuter Parking Lot Fund.

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of Illinois municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration and 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 along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Each member assumes the first $10,000 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in the appropriate funds. The coverages provided by IRMA are generally consistent with the coverages in the prior year.

For its health insurance coverages, effective July 1, 2014, the Village participates through a sub-pool in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established in 1979 by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental, and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors of the sub-pool. To obtain IPBC's financial statements, contact the administrative offices of IPBC at 301 East Irving Park Road, Streamwood, Illinois 60107.

Settlements have not exceeded insurance coverage during the current year or prior three fiscal years.

6. LONG-TERM DEBT

a. 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 currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Alternate Revenue Source Bond Series of 2003 (partially refunded in 2011) ($975,000), due in installments of $475,000 to $500,000 through January 1, 2025, plus annual interest at 4.35% through January 1, 2025.	Water and Sewer	$ 975,000	$ -	$ 475,000	$ 500,000	$ 500,000
TOTAL GENERAL OBLIGATION BONDS		$ 975,000	$ -	$ 475,000	$ 500,000	$ 500,000

b. General Obligation Debt Certificates

The Village issued $4,170,000 General Obligation Debt Certificates, Series 2014 to provide funds for road and related improvements. The certificates were issued directly to a bank, bear interest at 0.50% to 4.25% and are payable in installments of $55,000 to $405,000 through January 1, 2034. General obligation debt certificates are direct obligations and pledge the full faith and credit of the Village. General obligation debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Debt Certificates of 2014 ($4,170,000), due in annual installments of $55,000 to $405,000, plus interest of 0.50% to 4.25%, through January 1, 2034.	Debt Service	$ 200,000	$ -	$ 200,000	$ -	$ -

6. LONG-TERM DEBT (Continued)

b. General Obligation Debt Certificates (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Refunding Debt Certificates of 2021 ($3,335,000), due in annual installments of $45,000 to $400,000, plus interest of 0.70% to 2.45%, through January 1, 2034.	Debt Service	$ 3,290,000	$ -	$ 45,000	$ 3,245,000	$ 260,000
TOTAL GENERAL OBLIGATION DEBT CERTIFICATES		$ 3,490,000	$ -	$ 245,000	$ 3,245,000	$ 260,000

c. Changes in Long-Term Liabilities

The following is a summary of changes in bonds, installment notes payable, debt certificates, and other long-term liabilities during fiscal year 2024:

	May 1	Additions	Reductions	April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences payable	$ 270,915	$ 99,491	$ 54,183	$ 316,223	$ 54,183
General obligation debt certificates	3,490,000	-	245,000	3,245,000	260,000
Total other postemployment benefit liability	584,398	-	21,862	562,536	35,350
Net pension liability - IMRF	580,686	-	208,104	372,582	-
Net pension liability - SLEP	-	3,633	-	3,633	-
Net pension liability - Police Pension	11,325,626	-	1,505,413	9,820,213	-
TOTAL GOVERNMENTAL ACTIVITIES	$ 16,251,625	$ 103,124	$ 2,034,562	$ 14,320,187	$ 349,533

6. LONG-TERM DEBT (Continued)

c. Changes in Long-Term Liabilities (Continued)

	May 1	Additions	Reductions	April 30	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences	$ 140,065	$ 34,206	$ 28,013	$ 146,258	$ 29,252
General obligation bonds	975,000	-	475,000	500,000	500,000
Asset retirement obligation	80,000	-	-	80,000	-
Total other postemployment benefit liability	301,053	-	11,262	289,791	18,210
Net pension liability - IMRF	930,372	-	333,423	596,949	-
TOTAL BUSINESS-TYPE ACTIVITIES	$ 2,426,490	$ 34,206	$ 847,698	$ 1,612,998	$ 547,462

For the governmental activities, the net pension liability, compensated absences, and the total other postemployment benefit liability are generally liquidated by the General Fund. The Debt Service and Water and Sewer Funds make payments on the general obligation bonds. For the business-type activities, the net pension liability and compensated absences, and total other postemployment benefit liability are generally liquidated by the Water and Sewer and Commuter Parking Lot Funds.

d. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

	Governmental Activities		Business-Type Activities	
	Debt Certificates		General Obligation Bonds	
Fiscal Year	Principal	Interest	Principal	Interest
2025	$ 260,000	$ 64,070	$ 500,000	$ 21,750
2026	270,000	60,820	-	-
2027	285,000	56,905	-	-
2028	300,000	52,060	-	-
2029	315,000	46,660	-	-
2030	330,000	40,674	-	-
2031	345,000	34,076	-	-
2032	360,000	26,830	-	-
2033	380,000	18,730	-	-
2034	400,000	9,800	-	-
TOTAL	$ 3,245,000	$ 410,625	$ 500,000	$ 21,750

6. LONG-TERM DEBT (Continued)

e. Legal Debt Margin

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

ASSESSED VALUATION - 2023	$ 457,760,186
Legal debt limit - 8.625% of assessed valuation	$ 39,481,816
Amount of debt applicable to debt limit	
General obligation debt certificates	3,245,000
LEGAL DEBT MARGIN	$ 36,236,816

f. Pledged Revenues

The Village issued the General Obligation Alternate Revenue Source Bond Series of 2003 to provide funds for the acquisition and construction of major water and sewer capital assets. These bonds are payable from a pledge of the Village's water and sewer revenues. In 2011, the Village issued General Obligation Alternate Revenue Source Bond Series of 2011 to refund a portion of the series 2003 bonds. The series 2003 and 2011 bonds will require $521,750 and $0, respectively, for total interest and principal. During the current fiscal year, the pledged water and sewer revenue of $517,413 for paying the series 2003 and 2011 bonds was 7.22% of total water and sewer revenues.

g. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with the Illinois Administrative Code Title 77. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 75 years.

7. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

The Village entered into four lease arrangements with start dates ranging from August 2006 to May 2020, to lease cell tower property and land. Payments ranging from $1,906 to $25,212 are due to the Village in monthly installments, through December 31, 2045, which reflects all renewal options being exercised for these arrangements. The lease arrangements are noncancelable and maintain interest rates ranging from 2.278% to 3.450%. During the fiscal year, the Village collected $114,081 and recognized a $275,855 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for these arrangements, recorded in the General Fund, is $4,524,050 and $4,235,714 as of April 30, 2024, respectively.

8. INTERFUND TRANSACTIONS

Transfers In/Out

Transfers between funds at April 30, 2024 consist of the following:

Fund	Transfers In	Transfers Out
General	$ 211,249	$ 2,825,000
Capital Improvements	2,650,000	211,249
Nonmajor Governmental	25,000	-
Nonmajor Enterprise	150,000	-
TOTAL	$ 3,036,249	$ 3,036,249

The purposes of significant transfers are as follows:

- $2,650,000 transferred from the General Fund to the Capital Improvements Fund to provide funding for capital improvements.
- $150,000 transferred from the General Fund to the Nonmajor Enterprise (Commuter Parking Fund) to provide funding for parking lot repairs.
- $25,000 transferred from the General Fund to the Nonmajor Governmental (Debt Service Fund) to provide funding for debt service.
- $211,249 transferred from the Capital Improvements Fund to the General Fund to close grant related bank account.

9. CONTINGENT LIABILITIES

a. Litigation

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

b. 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.

10. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by IMRF and is also an agent multiple-employer public employee retirement system; and the Police Pension Plan which is a single-employer pension plan. Although IMRF is an agent multiple-employer defined benefit plan, the Village's participation is considered to be that of a cost-sharing multiple employer pension plan due to the Winfield Public Library's (the Library) participation in the plan. The benefits, benefit levels, employee contributions, and employer contributions for the three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue a separate report. However, IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or online at www.imrf.org.

10. DEFINED BENEFIT PENSION PLANS

a. Plan Descriptions

The table below is a summary for all pension plans as of and for the year ended April 30, 2024:

	IMRF	SLEP	Police Pension	Total
Net pension liability	$ 969,531	$ 3,633	$ 9,820,213	$ 10,793,377
Deferred outflows of resources	613,026	1,620	1,685,376	2,300,022
Deferred inflows of resources	1,178	-	859,276	860,454
Pension expense	(235,694)	59,447	1,284,699	1,108,452

Illinois Municipal Retirement Fund

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	41
Inactive employees entitled to but not yet receiving benefits	16
Active employees	29
TOTAL	86

Benefits Provided

All employees (other than those covered by SLEP and the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Contributions

These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2024 was 9.80% of covered payroll.

Actuarial Assumptions

The Village's net pension liability (asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023 was 7.25%. 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 the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Change in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	$ 13,114,871	$ 11,226,854	$ 1,888,017
Changes for the period			
Service cost	216,295	-	216,295
Interest	939,380	-	939,380
Difference between expected and actual experience	104,686	-	104,686
Changes in assumptions	22,183	-	22,183
Employer contributions	-	224,091	(224,091)
Employee contributions	-	102,585	(102,585)
Net investment income	-	1,218,779	(1,218,779)
Benefit payments and refunds	(532,111)	(532,111)	-
Other (net transfer)	-	413,709	(413,709)
Net changes	750,433	1,427,053	(676,620)
BALANCES AT DECEMBER 31, 2023	$ 13,865,304	$ 12,653,907	$ 1,211,397

The table above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023 was $1,511,057, $179,349, and $969,531, respectively. The Library's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023 was $376,960, $44,742, and $241,866, respectively.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the Village recognized pension expense of $(235,694). At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 98,350	$ 1,178
Changes in assumption	11,996	-
Village contributions subsequent to the measurement date	56,310	-
Net difference between projected and actual earnings on pension plan investments	446,370	-
TOTAL	$ 613,026	$ 1,178

$56,310 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2025	$ 105,921
2026	186,110
2027	327,069
2028	(63,562)
Thereafter	-
TOTAL	$ 555,538

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the Village's proportionate share of the net pension liability to changes in the discount rate. The table below presents the proportionate share of the net pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village's proportionate share of the net pension liability	$ 2,462,480	$ 969,531	$ (217,629)

Pension Plan Fiduciary Net Position

Detailed information about IMRF fiduciary net position is available in the separately issued IMRF financial report.

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP) having accumulated at least 20 years of SLEP service and terminating IMRF participation or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit payable monthly for life, in an amount equal to 2 1/2% of their final rate of earnings for each year of credited service up to 20 years, 2% of their final earnings rate for the next ten years of credited service, and 1% for each year thereafter. For SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by ILCS.

Contributions

Participating members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The employer contribution rate for the year ended December 31, 2023 was 0% of covered payroll.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	-
Inactive employees entitled to but not yet receiving benefits	-
Active employees	-
TOTAL	-

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.75% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023 was 7.25%. 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 the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	$ -	$ 52,257	$ (52,257)
Changes for the period			
Interest	-	-	-
Difference between expected and actual experience	-	-	-
Net investment income	-	6,238	(6,238)
Benefit payments and refunds	-	-	-
Administrative expense	-	-	-
Other (net transfer)	-	(62,128)	62,128
Net changes	-	(55,890)	55,890
BALANCES AT DECEMBER 31, 2023	$ -	$ (3,633)	$ 3,633

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the Village recognized pension expense of $59,447. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	1,620	-
TOTAL	$ 1,620	$ -

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

Year Ending April 30,	
2025	$ (68)
2026	709
2027	1,921
2028	(942)
Thereafter	-
TOTAL	$ 1,620

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$ 3,633	$ 3,633	$ 3,633

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

The plan is governed by a five-member pension board. Two members are appointed by the Village's Board of Trustees, one elected by retired pension members, and two elected by active members constitute the pension board.

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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2024, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	15
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	15
TOTAL	32

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2024, the Village's contribution was 117.44% of covered payroll.

Illinois Police Officers' Pension Investment Fund

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

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy

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

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was $13,389,725 at April 30, 2024. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The plan retains all of its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2023	$ 23,785,944	$ 12,460,318	$ 11,325,626
Changes for the period			
Service cost	340,906	-	340,906
Interest	1,587,923	-	1,587,923
Difference between expected and actual experience	(457,742)	-	(457,742)
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	1,688,801	(1,688,801)
Employee contributions	-	142,507	(142,507)
Buy back contributions	1,090	1,090	-
Net investment income	-	1,179,693	(1,179,693)
Benefit payments and refunds	(1,204,143)	(1,204,143)	-
Administrative expense	-	(34,501)	34,501
Net changes	268,034	1,773,447	(1,505,413)
BALANCES AT APRIL 30, 2024	$ 24,053,978	$ 14,233,765	$ 9,820,213

The funded status of the plan was 59.17% at April 30, 2024.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed using the following actuarial methods and assumptions.

Actuarial valuation date	May 1, 2024
Actuarial measurement date	April 30, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.25%
Interest rate	6.75%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

Mortality rates were based on the PubS-2010 Combined Healthy mortality table, sex distinct with a blue collar adjustment, projected to the valuation date using Scale MP-2021. 10% of active deaths are assumed to be in the line of duty. The demographic assumptions used in the April 30, 2024 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated 2022.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. 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 the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	$ 13,287,144	$ 9,820,213	$ 7,010,010

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the Village recognized police pension expense of $1,284,699. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,204,060	$ 858,812
Changes in assumption	-	464
Net difference between projected and actual earnings on pension plan investments	481,316	-
TOTAL	$ 1,685,376	$ 859,276

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

Year Ending April 30,	
2025	$ 46,741
2026	421,124
2027	283,700
2028	150,825
Thereafter	(76,290)
TOTAL	$ 826,100

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

The Village provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. Elected officials are eligible for benefits if they qualify for retirement through the IMRF.

All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

c. Membership

At April 30, 2024 (most recent data available) membership consisted of:

Active fund members	35
Inactive fund members and beneficiaries currently receiving benefits	6
Inactive fund members entitled to benefits but not yet receiving them	-
TOTAL	41
Participating employers	1

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of April 30, 2024 (most recent data information), using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2024
Measurement date	April 30, 2024
Actuarial cost method	Entry-age normal
Inflation	2.50%
Discount rate	4.42%
Healthcare cost trend rates	Ranging from 7.00% to an ultimate trend rate of 4.00%
Asset valuation method	N/A
Mortality rates	PubG-2010 Mortality Tables projected using Projection Scale MP-2019

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2024.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2023	$ 885,451
Changes for the period	
Service cost	9,228
Interest	35,943
Changes in assumptions	(24,735)
Difference between expected and actual experience	-
Implicit benefit payments	(53,560)
Net changes	(33,124)
BALANCES AT APRIL 30, 2024	$ 852,327

In 2024 there were changes in assumptions related to the discount rate.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.42% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.42%) or 1 percentage point higher (5.42%) than the current rate:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB liability	$ 946,263	$ 852,327	$ 772,628

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4% to 7% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3% to 6%) or 1 percentage point higher (5% to 8%) than the current rate:

	1% Decrease (3% to 6%)	Current Healthcare Rate (4% to 7%)	1% Increase (5% to 8%)
Total OPEB liability	$ 775,178	$ 852,327	$ 941,638

h. OPEB Expense

For the year ended April 30, 2024, the Village recognized OPEB expense of $(33,124).

12. JOINT VENTURE

The West Chicago/Winfield Wastewater (Authority) was created and established by an agreement dated October 18, 2018 between the City of West Chicago and the Village of Winfield for the purpose of jointly treating and processing wastewater. The Village accounts for its investment in the Authority on the equity method.

In accordance with the 2018 agreement, the City of West Chicago (the City) is responsible for the operation of the wastewater treatment facilities. The City purchases the supplies and materials and furnishes the personnel necessary for the operations of the wastewater treatment facility. The City is reimbursed for such expenses and receives a service charge pursuant to the agreement.

The two members of the Authority and their percentage shares as of April 30, 2024 are as follows:

City of West Chicago	70%
Village of Winfield	30%
TOTAL	100%

12. JOINT VENTURE (Continued)

The Authority is governed by the three representatives from the City of West Chicago and two representatives of the Village of Winfield. The Board of Directors of the Authority makes all decisions relevant to the operations of the system.

The Authority began its first fiscal year end as of January 1, 2020 with a year end of December 31, 2020. The initial transfer of capital asset from the City to the Authority was $10,044,936. In addition, the City transferred the Equipment Replacement Reserve and Plant Expansion Fund of $2,205,000. Finally, the City made an initial contribution of $515,777 and the Village's initial contribution was $210,670. Therefore, the total assets in the Authority as of the conversion date of January 1, 2020 was $12,976,383. The Village's investment in joint venture as of April 30, 2024 was $4,283,950.

13. SUBSEQUENT EVENTS

On June 3, 2024 the Village issued $329,000 of Taxable General Obligation Limited Bonds, Series 2024, to pay the cost of issuance of the bonds and the principal and interest due on the General Obligation Debt Certificates, Series 2014.

14. PRIOR PERIOD ADJUSTMENT

For the fiscal year ended April 30, 2024, the Village has reported a prior period adjustment to reflect insurance pool deposits previously reported as deferred inflows of resources in governmental funds which are no longer considered long term receivables due to a change in insurance pool bylaws:

	General Fund
FUND BALANCE - MAY 1, 2023 (AS REPORTED)	$ 6,874,239
Change in presentation of insurance pool deposits	336,029
FUND BALANCE - MAY 1, 2023 (AS RESTATED)	$ 7,210,268

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Taxes	$ 2,530,300	$ 2,530,300	$ 2,334,218	$ (196,082)
Intergovernmental	3,339,300	3,339,300	4,024,596	685,296
Licenses and permits	403,500	403,500	433,477	29,977
Fines and forfeits	397,900	397,900	485,882	87,982
Investment income	60,000	60,000	647,173	587,173
Miscellaneous	325,900	325,900	428,336	102,436
Total revenues	7,056,900	7,056,900	8,353,682	1,296,782
EXPENDITURES				
General government	1,431,354	1,484,262	1,237,007	(247,255)
Public safety	3,796,975	3,804,325	3,932,498	128,173
Highways and streets	491,403	493,870	462,617	(31,253)
Total expenditures	5,719,732	5,782,457	5,632,122	(150,335)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,337,168	1,274,443	2,721,560	1,447,117
OTHER FINANCING SOURCES (USES)				
Transfer (out)	(1,825,000)	(1,825,000)	(2,825,000)	(1,000,000)
Transfer (in)	-	-	211,249	211,249
Total other financing sources (uses)	(1,825,000)	(1,825,000)	(2,613,751)	(788,751)
NET CHANGE IN FUND BALANCE	$ (487,832)	$ (550,557)	107,809	$ 658,366
FUND BALANCE, MAY 1			6,874,239	
Prior period adjustment			336,029	
FUND BALANCE, MAY 1, RESTATED			7,210,268	
FUND BALANCE, APRIL 30			$ 7,318,077	

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Intergovernmental				
Motor fuel tax allotments	$ 402,300	$ 402,300	$ 458,389	$ 56,089
Investment income	1,500	1,500	97,197	95,697
Total revenues	403,800	403,800	555,586	151,786
EXPENDITURES				
Highways and streets				
Salt	140,000	160,714	67,934	(92,780)
Street improvements	730,000	730,000	800,222	70,222
Total expenditures	870,000	890,714	868,156	(22,558)
NET CHANGE IN FUND BALANCE	$ (466,200)	$ (486,914)	(312,570)	$ 174,344
FUND BALANCE, MAY 1			1,514,216	
FUND BALANCE, APRIL 30			$ 1,201,646	

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Taxes				
Property	$ 662,000	$ 662,000	$ 661,968	$ (32)
Investment income	6,500	6,500	31,105	24,605
Total revenues	668,500	668,500	693,073	24,573
EXPENDITURES				
General government				
Professional services	630,400	630,400	537,486	(92,914)
Highway and streets				
Streetscape design	27,900	35,595	11,484	(24,111)
Total expenditures	658,300	665,995	548,970	(117,025)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,200	2,505	144,103	141,598
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(702,700)	(702,700)	-	702,700
Total other financing sources (uses)	(702,700)	(702,700)	-	702,700
NET CHANGE IN FUND BALANCE	$ (692,500)	$ (700,195)	144,103	$ 844,298
FUND BALANCE, MAY 1			1,282,822	
FUND BALANCE, APRIL 30			$ 1,426,925	

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING 2 FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Taxes				
Property	$ 746,800	$ 746,800	$ 826,878	$ 80,078
Investment income	100	100	365	265
Total revenues	746,900	746,900	827,243	80,343
EXPENDITURES				
General government				
Professional services	303,000	303,000	-	(303,000)
Highway and streets				
Streetscape design	601,200	609,035	2,348	(606,687)
Total expenditures	904,200	912,035	2,348	(909,687)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(157,300)	(165,135)	824,895	990,030
OTHER FINANCING SOURCES (USES)				
Transfers in	702,700	702,700	-	(702,700)
Total other financing sources (uses)	702,700	702,700	-	(702,700)
NET CHANGE IN FUND BALANCE	$ 545,400	$ 537,565	824,895	$ 287,330
FUND BALANCE, MAY 1			26,017	
FUND BALANCE, APRIL 30			$ 850,912	

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
TOTAL OPEB LIABILITY						
Service cost	$ 9,228	$ 8,561	$ 12,594	$ 9,740	$ 8,872	$ 7,989
Interest	35,943	35,677	21,257	32,555	34,424	36,059
Difference between expected and actual experience	-	76,611	-	1,053	-	-
Changes in assumptions	(24,735)	(98,922)	(248,564)	13,292	59,675	65,541
Benefit payments	(53,560)	(48,159)	(45,008)	(35,270)	(32,657)	(30,238)
Net change in total OPEB liability	(33,124)	(26,232)	(259,721)	21,370	70,314	79,351
Total OPEB liability - beginning	885,451	911,683	1,171,404	1,150,034	1,079,720	1,000,369
TOTAL OPEB LIABILITY - ENDING	$ 852,327	$ 885,451	$ 911,683	$ 1,171,404	$ 1,150,034	$ 1,079,720
Covered-employee payroll	$ 3,311,061	$ 3,230,303	$ 3,153,992	$ 3,077,065	$ 2,789,286	$ 2,721,255
Employer's total OPEB liability as a percentage of covered-employee payroll	25.74%	27.41%	28.91%	38.07%	41.23%	39.68%

There was a change in assumptions related to the discount rate assumption in 2024.

There was a change in assumptions related to the discount rate and health care cost trend rates in 2023.

There was a change in assumptions related to the discount rate assumption in 2019, 2020, 2021, and 2022.

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

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Contractually determined contribution	$ 173,876	$ 196,347	$ 222,556	$ 231,291	$ 188,299	$ 180,011	$ 194,439	$ 184,443	$ 184,669
Contributions in relation to the contractually determined contribution	173,876	196,347	222,556	231,291	188,299	180,011	194,439	184,443	184,669
CONTRIBUTION EXCESS (Deficiency)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 1,774,749	$ 1,804,538	$ 1,732,226	$ 1,675,650	$ 1,553,911	$ 1,467,423	$ 1,484,266	$ 1,375,481	$ 1,404,564
Contributions as a percentage of covered payroll	9.80%	10.88%	12.85%	13.80%	12.12%	12.27%	13.10%	13.41%	13.15%

Notes to Required Supplementary Information

Actuarially determined contribution rates are calculated as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed, and the remaining amortization period was 20 years closed; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 3.25% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PERSONNEL

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Actuarially determined contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the actuarially determined contribution	-	-	-	-	-	-	-	-	-
CONTRIBUTION EXCESS (Deficiency)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Required Supplementary Information

Actuarially determined contribution rates are calculated as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed, and the remaining amortization period was 20 years closed; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 3.25% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Actuarially determined contribution	$ 1,101,549	$ 937,360	$ 810,210	$ 825,423	$ 893,131	$ 798,184	$ 802,844	$ 667,675	$ 672,411	$ 571,959
Contributions in relation to the actuarially determined contribution	1,101,549	937,360	810,210	825,423	893,131	798,184	802,844	667,675	672,411	571,959
Additional contributions	587,252	81,909	187,679	170,372	107,810	353,452	99,934	186,683	80,041	29,467
CONTRIBUTION EXCESS (Deficiency)	$ 587,252	$ 81,909	$ 187,679	$ 170,372	$ 107,810	$ 353,452	$ 99,934	$ 186,683	$ 80,041	$ 29,467
Covered payroll	$ 1,438,012	$ 1,267,518	$ 1,270,434	$ 1,390,959	$ 1,277,626	$ 1,263,238	$ 1,201,848	$ 1,246,720	$ 1,245,415	$ 1,366,211
Contributions as a percentage of covered payroll	117.44%	80.41%	78.55%	71.59%	78.34%	91.17%	75.12%	68.53%	60.42%	44.02%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal period. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 18 years at 100%; the asset valuation method was at five-year average fair value; and the significant actuarial assumptions were an investment rate of return at 6.75% compounded annually, projected salary increases assumption of 4.25% compounded annually, and postretirement benefit increases of 3.00% compounded annually (Tier 1) or 1.25% per year, simple (Tier 2). However, the Village has funded using the projected unit credit cost method and an amortization period of 23 years at 90% as this has produced a higher actuarially determined contribution for 2015 to 2019.

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Years

MEASUREMENT DATE DECEMBER 31,	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Employer's proportion of the net pension liability	80.03%	80.03%	80.03%	80.03%	80.03%	80.03%	80.03%	80.03%	80.03%
Employer's proportionate share of the net pension liability (asset)	$ 969,531	$ 1,511,057	$ (382,041)	$ 391,003	$ 1,220,190	$ 1,885,512	$ 678,473	$ 1,406,142	$ 1,595,411
Employer's covered payroll	1,824,410	1,779,821	1,677,358	1,585,076	1,528,515	1,471,858	1,431,381	1,383,780	1,404,564
Employer's proportionate share of the net pension liability as a percentage of it's covered payroll	53.14%	84.90%	(22.78%)	24.67%	79.83%	128.10%	47.40%	101.62%	113.59%
Plan fiduciary net position as a percentage of the total pension liability	91.26%	85.60%	103.86%	95.91%	86.93%	78.57%	91.50%	81.84%	78.76%

Notes to Required Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
SHERIFF'S LAW ENFORCEMENT PERSONNEL

Last Nine Years

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY									
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	-	-	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	-	-	-	-	-	-
Changes of assumptions	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-	-	-
Net change in total pension liability	-	-	-	-	-	-	-	-	-
Total pension liability - beginning	-	-	-	-	-	-	-	-	-
TOTAL PENSION LIABILITY - ENDING	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PLAN FIDUCIARY NET POSITION									
Contributions - employer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions - member and other	-	-	-	-	-	-	-	-	-
Net investment income	6,238	(9,805)	9,875	7,169	8,066	(3,248)	6,782	2,161	180
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-	-	-
Administrative expenses	(62,128)	(125)	(247)	139	(73)	105	(71)	64	(4,732)
Net change in plan fiduciary net position	(55,890)	(9,930)	9,628	7,308	7,993	(3,143)	6,711	2,225	(4,552)
Plan fiduciary net position - beginning	52,257	62,187	52,559	45,251	37,258	40,401	33,690	31,465	36,017
PLAN FIDUCIARY NET POSITION - ENDING	$ (3,633)	$ 52,257	$ 62,187	$ 52,559	$ 45,251	$ 37,258	$ 40,401	$ 33,690	$ 31,465
EMPLOYER'S NET PENSION LIABILITY (ASSET)	$ 3,633	$ (52,257)	$ (62,187)	$ (52,559)	$ (45,251)	$ (37,258)	$ (40,401)	$ (33,690)	$ (31,465)

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's net pension liability (asset) as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Required Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
TOTAL PENSION LIABILITY										
Service cost	$ 340,906	$ 320,549	$ 305,000	$ 292,952	$ 281,650	$ 262,878	$ 322,152	$ 321,462	$ 307,795	$ 287,997
Interest	1,587,923	1,482,108	1,389,162	1,333,928	1,388,808	1,266,573	1,255,428	1,192,327	1,150,067	993,066
Changes of benefit terms	-	-	-	-	42,866	414,755	-	-	-	-
Differences between expected and actual experience	(457,742)	1,038,141	825,460	93,965	(1,670,767)	763,920	(210,004)	213,007	(690,946)	91,878
Changes of assumptions	-	-	(811)	-	-	82,182	(210,109)	-	603,938	721,819
Contributions - buy back	1,090	52,000	111,759	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,204,143)	(1,486,907)	(1,051,401)	(777,811)	(955,984)	(1,040,399)	(825,757)	(759,564)	(757,313)	(527,629)
Net change in total pension liability	268,034	1,405,891	1,579,169	943,034	(913,427)	1,749,909	331,710	967,232	613,541	1,567,131
Total pension liability - beginning	23,785,944	22,380,053	20,800,884	19,857,850	20,771,277	19,021,368	18,689,658	17,722,426	17,108,885	15,541,754
TOTAL PENSION LIABILITY - ENDING	$ 24,053,978	$ 23,785,944	$ 22,380,053	$ 20,800,884	$ 19,857,850	$ 20,771,277	$ 19,021,368	$ 18,689,658	$ 17,722,426	$ 17,108,885
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 1,688,801	$ 1,019,269	$ 997,889	$ 995,795	$ 1,000,941	$ 1,151,636	$ 902,778	$ 854,358	$ 752,452	$ 601,426
Contributions - member and other	142,507	125,611	125,900	136,215	122,929	203,563	124,788	123,550	119,810	130,218
Contributions - buy back	1,090	52,000	111,759	-	-	-	-	-	-	-
Net investment income	1,179,693	239,294	(971,954)	2,588,920	272,750	614,275	470,038	630,574	(7,649)	254,868
Benefit payments, including refunds of member contributions	(1,204,143)	(1,486,907)	(1,051,401)	(777,811)	(955,984)	(1,040,399)	(825,757)	(759,564)	(757,313)	(527,629)
Administrative expenses	(34,501)	(54,627)	(29,479)	(10,755)	(12,776)	(14,264)	(15,845)	(13,629)	(15,736)	(29,239)
Net change in plan fiduciary net position	1,773,447	(105,360)	(817,286)	2,932,364	427,860	914,811	656,002	835,289	91,564	429,644
Plan fiduciary net position, beginning	12,460,318	12,565,678	13,382,964	10,450,600	10,022,740	9,107,929	8,451,927	7,616,638	7,547,917	7,118,273
Prior period adjustment	-	-	-	-	-	-	-	-	(22,843)	-
Plan fiduciary net position - beginning, restated	12,460,318	12,565,678	13,382,964	10,450,600	10,022,740	9,107,929	8,451,927	7,616,638	7,525,074	7,118,273
PLAN FIDUCIARY NET POSITION - ENDING	$ 14,233,765	$ 12,460,318	$ 12,565,678	$ 13,382,964	$ 10,450,600	$ 10,022,740	$ 9,107,929	$ 8,451,927	$ 7,616,638	$ 7,547,917
EMPLOYER'S NET PENSION LIABILITY	$ 9,820,213	$ 11,325,626	$ 9,814,375	$ 7,417,920	$ 9,407,250	$ 10,748,537	$ 9,913,439	$ 10,237,731	$ 10,105,788	$ 9,560,968

MEASUREMENT DATE APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of total pension liability	59.17%	52.39%	56.15%	64.34%	52.63%	48.25%	47.88%	45.22%	42.98%	44.12%
Covered payroll	$ 1,438,012	$ 1,267,518	$ 1,270,434	$ 1,390,959	$ 1,277,624	$ 1,263,238	$ 1,201,848	$ 1,246,720	$ 1,245,415	$ 1,366,211
Employer's net pension liability as a percentage of covered payroll	682.90%	893.53%	772.52%	533.30%	736.31%	850.87%	824.85%	821.17%	811.44%	699.82%

Notes to Required Supplementary Information

For 2022, there were changes in assumptions related to salary increases, mortality, retirement, disability, and termination rates.

For 2020, there were changes in plan benefits required under PA-101-0610 (SB 1300).

For 2019, there was a change with respect to the actuarial assumptions from the prior year to reflect updated mortality tables.

For 2018, there was a change with respect to the actuarial assumptions from the prior year to reflect updated termination, retirement, and disability rates.

For 2015 and 2016, there was a change with respect to actuarial assumptions from the prior year to reflect updated mortality and disabled mortality tables and a change in the salary increase assumption.

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	9.54%	2.07%	(7.30%)	24.90%	2.68%	6.60%	5.41%	8.12%	(0.68%)	3.60%

(See indepdendent auditor's report.)

BUDGETS

Budgets are adopted on a basis consistent with GAAP, except for the enterprise funds, which are budgeted on the current financial resources measurement focus and accrual basis of accounting. All departments of the Village submit requests for budgets to the Village's administrator so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates, and requested budgets for the next fiscal year. The proposed budget is presented to the governing body for review. The Village Board of Trustees holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

The Village Manager is authorized to transfer budgeted amount between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Village Board of Trustees.

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

The General Fund is the general operating fund of the Village. It is used to account for all financial resources not accounted for in another fund.

The Capital Projects Fund is used to account for revenues restricted, committed, or assigned for use in capital projects and capital equipment and vehicle purchases.

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
TAXES			
Property taxes	$ 1,155,700	$ 1,155,700	$ 1,171,084
Local use tax	378,700	378,700	369,267
Utility tax	895,100	895,100	707,077
Personal property replacement tax	29,300	29,300	24,962
Road and bridge tax	51,800	51,800	47,136
Cannabis tax	19,700	19,700	14,692
Total taxes	2,530,300	2,530,300	2,334,218
INTERGOVERNMENTAL			
Sales tax	1,805,000	1,805,000	2,412,566
State income tax	1,534,300	1,534,300	1,610,132
Federal grants	-	-	1,898
Total intergovernmental	3,339,300	3,339,300	4,024,596
LICENSES AND PERMITS			
Franchise fees	191,000	191,000	201,315
Franchise PEG fees	9,000	9,000	(2,208)
Impact fees	3,000	3,000	21,307
Building permits	115,000	115,000	119,664
Elevator inspection fees	5,200	5,200	5,375
Liquor license	30,900	30,900	22,976
Business license	13,000	13,000	13,969
Contractor registration	20,000	20,000	28,735
Alarm monitoring fees	16,000	16,000	22,344
Vacant building registration	400	400	-
Total licenses and permits	403,500	403,500	433,477
FINES AND FORFEITS			
Police admin fees	4,600	4,600	6,077
Police fines	67,800	67,800	68,259
Code enforcement fines	500	500	-
Red light camera fines	325,000	325,000	411,546
Total fines and forfeits	397,900	397,900	485,882
INVESTMENT INCOME	60,000	60,000	647,173
MISCELLANEOUS			
Senior refuse sticker revenue	20,200	20,200	20,009
Deposit account admin fees	10,000	10,000	15,988
Refuse sticker revenue	41,400	41,400	38,904
Reimbursed income	500	500	11,743
IRMA dividend	-	-	50,242
Lease rental income and amortization	251,300	251,300	274,163
Miscellaneous income	2,500	2,500	17,287
Total miscellaneous	325,900	325,900	428,336
TOTAL REVENUES	$ 7,056,900	$ 7,056,900	$ 8,353,682

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Village Board	$ 502,235	$ 541,167	$ 417,065
Administration	324,258	338,234	281,579
Finance	223,706	223,706	205,131
Community development	381,155	381,155	333,232
Total general government	1,431,354	1,484,262	1,237,007
PUBLIC SAFETY			
Police department	3,796,975	3,804,325	3,932,498
HIGHWAYS AND STREETS			
Street maintenance	491,403	493,870	462,617
TOTAL EXPENDITURES	$ 5,719,732	$ 5,782,457	$ 5,632,122

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Village Board			
Salaries	$ 7,650	$ 7,650	$ 6,850
Social Security/IMRF	585	585	472
Professional services	97,300	97,687	66,480
Dues, subscriptions, and memberships	12,100	12,100	19,206
Public information	8,500	8,500	6,517
Legal notices	1,000	1,000	421
Publications	3,400	3,400	308
Travel and meetings	1,500	1,500	890
Legal services	110,000	110,000	99,280
Data processing	41,000	41,000	27,622
Custodial services	12,300	12,300	12,030
Heating	3,800	3,800	3,636
Telephone	22,000	22,000	18,898
Water/sewer	2,900	2,900	3,920
IRMA	1,700	1,700	38,738
Building maintenance	9,200	9,200	10,264
Equipment maintenance	5,500	5,500	4,277
Landscaping services	40,000	65,545	41,243
Contingencies	36,800	49,800	56,013
Special census	85,000	85,000	-
Total President and Village Board	502,235	541,167	417,065
Administration			
Salaries	181,437	181,437	175,957
Social Security/IMRF	33,870	33,870	29,021
ICMA	-	-	4,290
Group insurance	6,551	6,551	13,222
Group insurance waivers	3,000	3,000	3,000
Medical exams	300	300	195
Professional services	35,500	49,476	17,339
Dues, subscriptions, and memberships	2,700	2,700	1,712
Printing and binding	1,500	1,500	786
Travel and meetings	1,700	1,700	415
Training	1,500	1,500	1,448
Tuition reimbursement	1,000	1,000	-
Household supplies	2,500	2,500	1,996
Refuse stickers	61,600	61,600	56,200
Postage	7,300	7,300	4,578
Office supplies	6,800	6,800	5,420
PEG studio equipment	12,000	12,000	1,000
CDH reimbursement	(35,000)	(35,000)	(35,000)
Total administration	324,258	338,234	281,579

(This schedule is continued on the following pages.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance			
Salaries	$ 141,780	$ 141,780	$ 155,615
Social Security/IMRF	25,504	25,504	14,737
Group insurance	13,922	13,922	8,890
Professional services	11,200	11,200	3,812
Dues, subscriptions, and memberships	2,400	2,400	2,645
Legal notices	800	800	546
Publications	200	200	199
Printing and binding	1,400	1,400	701
Audit services	20,700	20,700	16,615
Travel and meetings	700	700	57
Training	2,700	2,700	438
Bank charges	2,400	2,400	876
Total finance	223,706	223,706	205,131
Community development			
Salaries	154,351	154,351	149,583
Social Security/IMRF	31,316	31,316	26,248
Group insurance	14,988	14,988	12,607
Group insurance waivers	3,000	3,000	3,738
Engineering	13,500	13,500	14,851
Professional services	30,200	30,200	21,660
Dues, subscriptions, and memberships	1,300	1,300	963
Plan review services	110,000	110,000	96,257
Plan hearing services	800	800	32
Printing and binding	200	200	98
Maps and plats	300	300	142
Façade grant program	20,000	20,000	6,928
Travel and meetings	100	100	35
Training	1,100	1,100	90
Total community development	381,155	381,155	333,232
Total general government	1,431,354	1,484,262	1,237,007
PUBLIC SAFETY			
Police department			
Salaries	1,704,130	1,704,130	1,540,595
Salaries part-time	41,304	41,304	40,007
Salaries part-time patrol	-	-	-
Salaries overtime	178,000	178,000	108,460
Salaries stipend	22,856	22,856	22,374
Field training officer	3,000	3,000	3,256
Social Security/IMRF	160,430	160,430	141,287
ICMA	-	-	10,373
IRMA	58,800	58,800	56,843

(This schedule is continued on the following pages.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Group insurance	$ 321,575	$ 321,575	$ 259,923
Group insurance waivers	5,400	5,400	8,515
Medical exams	8,700	8,700	1,775
Legal services	21,500	21,500	21,215
Professional services	31,600	31,600	10,077
Dues, subscriptions, and memberships	16,600	16,600	17,874
Animal services	2,000	2,000	905
Printing and binding	5,100	5,100	380
Program expenses	20,800	20,800	400
Travel and meetings	2,700	2,700	306
Recruitment	11,000	11,000	6,013
Telephone	4,680	4,680	4,292
Communications repairs	6,900	6,900	7,606
Equipment maintenance	6,400	6,400	3,948
Vehicle maintenance	26,800	26,800	17,331
Training	14,300	18,200	22,060
Office supplies	900	900	241
Operational supplies	3,600	3,600	420
Motor vehicle supplies	2,500	2,500	181
Investigation supplies	2,800	2,800	157
Household supplies	500	500	103
Postage	300	300	57
Fuel	48,000	48,000	37,612
First aid equipment	2,000	2,000	637
Firearms and equipment	10,400	11,250	1,830
Uniform replacement	13,000	15,600	15,728
Field equipment	11,200	11,200	14,472
VIPS program expenses	9,800	9,800	2,658
Village pension contributions	1,149,400	1,149,400	1,688,801
IGR agreements	268,000	268,000	263,786
CDH reimbursement	(400,000)	(400,000)	(400,000)
Total public safety	3,796,975	3,804,325	3,932,498
HIGHWAYS AND STREETS			
Street maintenance			
Salaries	167,552	167,552	169,044
Salaries overtime	38,300	38,300	46,414
Salaries part-time	17,154	17,154	14,450
Social Security/IMRF	42,938	42,938	37,617
Group insurance	29,209	29,209	32,209
Group insurance waivers	1,050	1,050	1,050
IRMA	13,900	13,900	11,100
Engineering	29,500	29,500	22,576
Professional services	4,900	5,367	1,968

(This schedule is continued on the following page.)

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Street maintenance (Continued)			
Dues and subscriptions	$ 600	$ 600	$ 725
Medical exams	2,600	2,600	706
Street cleaning	6,600	6,600	4,409
Refuse removal	4,500	4,500	2,766
Uniform rental	5,700	5,700	4,792
Travel and meetings	100	100	35
Truck inspection	2,300	2,300	1,004
Street light power	49,300	49,300	36,116
Equipment rental	1,300	1,300	466
Communication repair	400	400	-
Building maintenance	4,000	4,000	6,111
Equipment maintenance	14,500	14,500	13,191
Street light maintenance	30,700	30,700	53,009
Traffic signal maintenance	7,600	9,600	20,974
Vehicle maintenance	45,000	45,000	42,119
Training	4,000	4,000	323
Operational supplies	16,000	16,000	7,264
Equipment supplies	1,500	1,500	-
Motor vehicle supplies	2,000	2,000	284
Fuel	13,200	13,200	10,449
Oil and lubricants	500	500	-
First aid equipment	500	500	-
Gravel	3,000	3,000	-
Street paint	9,500	9,500	5,428
Restoration materials	13,000	13,000	11,151
Small tools and equipment	1,500	1,500	627
Traffic signs	7,000	7,000	4,240
CDH reimbursement	(100,000)	(100,000)	(100,000)
Total highways and streets	491,403	493,870	462,617
TOTAL EXPENDITURES	$ 5,719,732	$ 5,782,457	$ 5,632,122

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	$ 630,000	$ 630,000	$ 1,337,891
Investment income	52,500	52,500	195,697
Miscellaneous income	10,000	10,000	4,839
Total revenues	692,500	692,500	1,538,427
EXPENDITURES			
General government			
Tree replacement program	30,000	35,000	24,276
Capital vehicle and equipment	228,000	402,786	182,319
Technology upgrades	5,000	5,000	5,319
Signs	50,000	97,463	26,255
Village hall - holiday tree	-	-	32,134
Village hall improvements	10,000	10,000	-
Police department/municipal center design and engineering	-	1,112,511	-
Flood prone property buyout	25,000	265,000	-
Roof repairs	-	50,000	1,517
Highway and streets			
Street improvements	23,700	147,512	89,855
Sidewalk replacement program	50,000	58,883	50,000
Crack sealing program	50,000	50,000	5,919
Pavement striping	40,000	40,000	-
Bridge maintenance	-	548,000	94,398
Roadside maintenance - public works access road	-	21,959	675
Access road and lot repaving	137,500	137,500	134,558
Riverwalk park	-	264,497	868
Total expenditures	649,200	3,246,111	648,093
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	43,300	(2,553,611)	890,334
OTHER FINANCING SOURCES (USES)			
Transfers in	1,650,000	1,650,000	2,650,000
Transfers (out)	-	-	(211,249)
Total other financing sources (uses)	1,650,000	1,650,000	2,438,751
NET CHANGE IN FUND BALANCE	$ 1,693,300	$ (903,611)	3,329,085
FUND BALANCE, MAY 1			3,578,471
FUND BALANCE, APRIL 30			$ 6,907,556

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

The CDH Grant Fund is used to account for the revenues and expenditures directly related to the CDH Grant.

The Debt Service Fund is used to account for monies restricted, committed, or assigned for the payment of interest and principal on the long-term general obligation debt.

VILLAGE OF WINFIELD, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue		
	CDH Grant	**Debt Service**	**Total Nonmajor Governmental Funds**
ASSETS			
Cash and cash equivalents	$ 452,917	$ 57,396	$ 510,313
Investments	699,630	-	699,630
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	-	333,996	333,996
Accrued interest	4,320	-	4,320
TOTAL ASSETS	$ 1,156,867	$ 391,392	$ 1,548,259
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 5,709	$ -	$ 5,709
Total liabilities	5,709	-	5,709
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	333,996	333,996
Total deferred inflows of resources	-	333,996	333,996
Total liabilities and deferred inflows of resources	5,709	333,996	339,705
FUND BALANCES			
Restricted			
Debt services	-	57,396	57,396
Economic development	1,151,158	-	1,151,158
Total fund balances	1,151,158	57,396	1,208,554
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 1,156,867	$ 391,392	$ 1,548,259

VILLAGE OF WINFIELD, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2024

	Special Revenue CDH Grant	Debt Service	Total Nonmajor Governmental Funds
REVENUES			
Taxes	$ -	$ 322,916	$ 322,916
Investment income	97,801	4,597	102,398
Other grants	690,000	-	690,000
Total revenues	787,801	327,513	1,115,314
EXPENDITURES			
Current			
General government	598,941	-	598,941
Highways and streets	-	-	-
Debt service			
Principal retirement	-	245,000	245,000
Interest and fiscal charges	-	78,943	78,943
Total expenditures	598,941	323,943	922,884
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	188,860	3,570	192,430
OTHER FINANCING SOURCES (USES)			
Transfers in	-	25,000	25,000
Total other financing sources (uses)	-	25,000	25,000
NET CHANGE IN FUND BALANCES	188,860	28,570	217,430
FUND BALANCES, MAY 1	962,298	28,826	991,124
FUND BALANCES, APRIL 30	$ 1,151,158	$ 57,396	$ 1,208,554

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CDH GRANT FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Other grants	$ 690,000	$ 690,000	$ 690,000
Investment income	13,000	13,000	97,801
Total revenues	703,000	703,000	787,801
EXPENDITURES			
General government			
Contractual	675,000	682,660	598,941
Total expenditures	675,000	682,660	598,941
NET CHANGE IN FUND BALANCE	$ 28,000	$ 20,340	188,860
FUND BALANCE, MAY 1			962,298
FUND BALANCE, APRIL 30			$ 1,151,158

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property tax	$ 314,000	$ 322,916
Investment income	1,000	4,597
Total revenues	315,000	327,513
EXPENDITURES		
Debt service		
Principal retirement	255,000	245,000
Interest and fiscal charges	69,000	78,943
Total expenditures	324,000	323,943
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,000)	3,570
OTHER FINANCING SOURCES (USES)		
Transfers in	25,000	25,000
Total other financing sources (uses)	25,000	25,000
NET CHANGE IN FUND BALANCE	$ 16,000	28,570
FUND BALANCE, MAY 1		28,826
FUND BALANCE, APRIL 30		$ 57,396

ENTERPRISE FUNDS

The Water and Sewer Fund is used to account for the provision of potable water and wastewater treatment 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, capital projects, financing and related debt service, billing and collection.

The Commuter Parking Lot Fund is used to account for parking lot facilities for the public. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, and fee collection.

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	$ 7,303,100	$ 7,303,100	$ 6,870,100
Total operating revenues	7,303,100	7,303,100	6,870,100
OPERATING EXPENSES			
Water operations	3,107,087	3,111,217	3,210,180
Sewer operations	2,610,626	2,614,755	1,912,159
Capital improvements	1,250,500	3,320,959	1,242,434
Total operating expenses	6,968,213	9,046,931	6,364,773
OPERATING INCOME (LOSS)	334,887	(1,743,831)	505,327
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	-	-	33,495
Investment income	160,000	160,000	296,762
Principal payments	(475,000)	(475,000)	(475,000)
Interest expense and fiscal agent fees	(22,900)	(22,900)	(35,925)
Decrease in joint venture	-	-	(20,076)
Loss in disposal of capital assets	-	-	6,561
Total non-operating revenues (expenses)	(337,900)	(337,900)	(194,183)
INCOME (LOSS) BEFORE TRANSFERS - BUDGETARY BASIS	$ (3,013)	$ (2,081,731)	311,144
TRANSFERS			
Transfers in	$ -	$ -	-
Total transfers	-	-	-
ADJUSTMENTS TO GAAP BASIS			
Capital assets capitalized			962,169
Depreciation			(452,278)
Amortization of asset retirement obligation			(1,067)
Principal payments			475,000
Pension expense adjustment - water			130,912
Pension expense adjustment - sewer			113,241
OPEB expense adjustment - water			6,625
OPEB expense adjustment - sewer			3,975
Total adjustments to GAAP basis			1,238,577
CHANGE IN NET POSITION - GAAP BASIS			1,549,721
NET POSITION, MAY 1			28,514,018
NET POSITION, APRIL 30			$ 30,063,739

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF OPERATING REVENUES - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Fire demand charges	$ 58,000	$ 58,000	$ 32,568
Klein Creek Water Tower lease	163,300	163,300	160,531
Water connection fees	5,300	5,300	47,638
Water inspection fees	200	200	400
Water turn on fee	1,200	1,200	2,250
Water user charge	3,919,900	3,919,900	3,638,739
Administrative fee - late charge	45,000	45,000	38,022
Administrative fee - red tags	6,800	6,800	5,725
Meter sales	8,700	8,700	6,640
Sewer connection fees	2,500	2,500	11,161
Sewer inspection fees	300	300	400
Sewer user charges	3,091,100	3,091,100	2,925,336
NSF fee collections	800	800	690
TOTAL OPERATING REVENUES	$ 7,303,100	$ 7,303,100	$ 6,870,100

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
WATER OPERATIONS			
Administration			
Engineering	$ 9,250	$ 9,250	$ 14,504
Legal services	25,000	25,000	46,665
Professional services	2,000	2,467	1,714
Data processing services	32,900	32,900	25,247
Dues, subscriptions, and memberships	1,400	1,400	1,223
Public information	6,850	6,850	4,318
Legal notices	200	200	116
Printing and binding	4,100	4,100	3,587
Audit services	8,300	8,300	8,308
Travel and meetings	150	150	-
Telephone	18,050	18,050	13,825
IRMA	24,550	24,550	39,040
Equipment maintenance	7,750	7,750	1,948
Landscaping	5,300	8,963	5,210
Training	800	800	-
Office supplies	3,400	3,400	2,588
Postage	9,200	9,200	8,821
Bank charges	2,600	2,600	1,077
Total administration	161,800	165,930	178,191
Operating			
Salaries - full-time	657,700	657,700	669,277
Salaries - part-time	28,406	28,406	27,570
Salaries - overtime	18,700	18,700	31,743
Social Security/IMRF	121,242	121,242	100,567
ICMA	-	-	2,145
Group insurance	94,269	94,269	82,989
Group insurance waivers	5,070	5,070	5,094
DuPage Water Commission	1,740,800	1,740,800	1,820,591
Lab testing	6,000	6,000	5,119
Refuse removal	5,400	5,400	4,611
Uniform rental	5,700	5,700	4,791
Meter maintenance	2,500	2,500	-
Heating	9,500	9,500	6,841
Power and light	77,400	77,400	50,407
Water/sewer	49,000	49,000	44,741
Equipment rentals	800	800	116
Communication repairs	400	400	-
Building maintenance	4,700	4,700	4,077
Equipment maintenance	11,000	11,000	18,305
System maintenance	53,000	53,000	98,673
Vehicle maintenance	22,000	22,000	24,425
Operational supplies	7,000	7,000	5,913
Equipment supplies	1,500	1,500	-
Motor vehicle supplies	800	800	126
Chemicals	1,000	1,000	-
Fuel	11,400	11,400	10,447
Oil and lubricants	500	500	-
First aid equipment	500	500	-
Gravel	7,000	7,000	10,907
Small tools and equipment	1,500	1,500	552
Professional services	-	-	1,962
Traffic signs	500	500	-
Total operating	2,945,287	2,945,287	3,031,989
Total water operations	3,107,087	3,111,217	3,210,180

(This schedule is continued on the following pages.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER AND SEWER FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
SEWER OPERATIONS			
Administration			
Engineering	$ 9,250	$ 9,250	$ 14,504
Legal services	25,000	25,000	46,665
Professional services	2,000	2,467	1,714
Data processing services	32,900	32,900	25,247
Dues, subscriptions, and memberships	1,400	1,400	1,223
Public information	6,850	6,850	4,318
Legal notices	200	200	116
Printing and binding	4,100	4,100	3,587
Audit services	8,300	8,300	8,308
Travel and meetings	150	150	-
Telephone	18,050	18,050	13,825
IRMA	24,550	24,550	39,040
Equipment maintenance	7,750	7,750	1,948
Landscaping	5,300	8,963	5,210
Training	800	800	-
Office supplies	3,400	3,400	2,588
Postage	9,200	9,200	8,821
Bank charges	2,600	2,600	1,077
Total administration	161,800	165,930	178,191
Operating			
Salaries - full-time	472,893	472,893	492,057
Salaries - part-time	28,406	28,406	27,625
Salaries - overtime	10,400	10,400	9,607
Social Security/IMRF	99,209	99,209	79,227
ICMA	-	-	2,145
Group insurance	59,948	59,948	52,138
Group insurance waivers	4,470	4,470	4,502
Regional sewerage treatment	1,615,700	1,615,700	898,764
Regional capital improvement reserve	-	-	43,766
Refuse removal	2,700	2,700	2,421
Uniform rental	5,700	5,700	4,792
Sewer TV, clean, and grout	2,500	2,500	2,296
Power and light	77,300	77,300	49,752
Equipment rentals	600	600	116
Communication repairs	400	400	-
Building maintenance	4,000	4,000	2,852
Equipment maintenance	9,100	9,100	16,514
System maintenance	12,000	12,000	4,246
Vehicle maintenance	18,100	18,100	22,814
Operational supplies	8,000	8,000	5,254
Equipment supplies	1,500	1,500	-
Motor vehicle supplies	1,000	1,000	126
Fuel	11,400	11,400	10,447
Oil and lubricants	500	500	-
First aid equipment	500	500	-
Gravel	1,000	1,000	-
Professional services	-	-	1,962
Small tools and equipment	1,500	1,499	545
Total operating	2,448,826	2,448,825	1,733,968
Total sewer operations	2,610,626	2,614,755	1,912,159
Total water and sewer operations	5,717,713	5,725,972	5,122,339

(This schedule is continued on the following page.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER AND SEWER FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
CAPITAL OUTLAY			
Water meters	$ 60,000	$ 112,585	$ 53,534
Vehicle and equipment	120,000	175,500	45,550
Water meter replacements	-	1,500,000	704,208
Technology upgrades	5,000	7,450	2,837
Water meter software upgrades	-	-	-
Restoration materials	6,000	6,000	7,934
Capital American rescue plan engineering	-	-	-
Generator - CDH water tower	-	25,000	-
Generator - Garfield pump station	-	300,000	-
Pipe replacement	-	-	-
Lift station pump replacement	-	-	-
Sanitary sewer rehabilitation	200,000	201,291	169,988
Roadside ditch reconstruction	80,000	84,688	-
Roadside drainage	-	21,959	674
Hydrant painting and repair	20,000	72,742	38,088
Leak detection	8,000	8,000	8,200
Valve testing and replacement	30,000	31,758	-
Well #5 pump maintenance	-	-	-
Lift station pump repairs	26,000	46,333	26,761
Pump station roof repairs	-	-	-
Overhead sewer grant	8,000	8,000	-
Water pump station pump repairs	150,000	150,000	-
Access road and lot repaving	137,500	137,500	134,558
Watermain replacement	400,000	432,153	50,102
Total capital outlay	1,250,500	3,320,959	1,242,434
TOTAL OPERATING EXPENSES	$ 6,968,213	$ 9,046,931	6,364,773
ADJUSTMENTS TO GAAP BASIS			
Capital assets capitalized			(962,169)
Depreciation			452,278
Asset retirement obligation amortization			1,067
Pension expense adjustment - water			(130,912)
Pension expense adjustment - sewer			(113,241)
OPEB expense adjustment - water			(6,625)
OPEB expense adjustment - sewer			(3,975)
Total adjustments to GAAP basis			(763,577)
TOTAL OPERATING EXPENSES - GAAP BASIS			$ 5,601,196

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
COMMUTER PARKING LOT FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	$ 52,000	$ 52,000	$ 76,077
Miscellaneous	12,300	12,300	16,466
Total operating revenues	64,300	64,300	92,543
OPERATING EXPENSES			
Parking operations	195,471	261,554	141,502
Total operating expenses	195,471	261,554	141,502
OPERATING INCOME (LOSS)	(131,171)	(197,254)	(48,959)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	100	100	499
Total non-operating revenues (expenses)	100	100	499
INCOME BEFORE TRANSFERS - BUDGETARY BASIS	$ (131,071)	$ (197,154)	(48,460)
TRANSFERS			
Transfers in	$ 150,000	$ 150,000	150,000
Total transfers	150,000	150,000	150,000
ADJUSTMENTS TO GAAP BASIS			
Depreciation			(7,467)
OPEB expenses			662
Total adjustments to GAAP basis			(6,805)
CHANGE IN NET POSITION - GAAP BASIS			94,735
NET POSITION, MAY 1			873,287
NET POSITION, APRIL 30			$ 968,022

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
COMMUTER PARKING LOT FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Salaries	$ 85,648	$ 85,648	$ 74,172
Social Security/IMRF	11,850	11,850	9,789
Group insurance	15,073	15,073	12,277
Professional services	4,900	4,900	3,032
Contract snow removal	12,400	14,186	7,496
Printing and binding	1,200	1,200	773
Fee box maintenance	4,000	4,000	3,933
Power and lights	19,100	19,100	10,710
Water/sewer	800	800	566
Building maintenance - Metra	5,000	5,000	619
Landscaping services	15,200	25,997	16,366
Salt	2,000	2,000	-
Sign supplies	1,000	1,000	-
Parking lot improvements	15,000	68,500	-
Bank charges	2,300	2,300	1,769
Total operating expenses	$ 195,471	$ 261,554	141,502
ADJUSTMENTS TO GAAP BASIS			
Depreciation			7,467
OPEB expenses			(662)
Total adjustments to GAAP basis			6,805
TOTAL OPERATING EXPENSES - GAAP BASIS			$ 148,307

(See independent auditor's report.)

FIDUCIARY FUNDS

The Police Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village through an annual property tax levy.

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended April 30, 2024

	Original and Final Budget	**Actual**
ADDITIONS		
Contributions		
Employer	$ 1,162,900	$ 1,688,801
Employee	190,000	143,597
Total contributions	1,352,900	1,832,398
Investment income		
Net appreciation in fair value of investments	300,000	1,098,287
Interest	117,000	94,768
Total investment income	417,000	1,193,055
Less investment expense	(6,000)	(13,362)
Net investment income	411,000	1,179,693
Total additions	1,763,900	3,012,091
DEDUCTIONS		
Pension benefits and refunds	1,178,100	1,204,143
Administrative expenses	58,800	34,501
Total deductions	1,236,900	1,238,644
NET INCREASE	$ 527,000	1,773,447
NET POSITION RESTRICTED FOR PENSION BENEFITS		
May 1		12,460,318
April 30		$ 14,233,765

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

VILLAGE OF WINFIELD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATIVE REVENUE SOURCE BOND SERIES OF 2003

April 30, 2024

Date of Issue	October 9,2003
Date of Maturity	January 1, 2025
Authorized Issue	$ 975,000
Denomination	$ 5,000
Interest Rates	4.35%
Principal Maturity Date	January 1
Interest Dates	January 1 and July 1
Payable at	Amalgamated Bank of Chicago

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Total Payment			Interest Due On			
Year	Principal	Interest	Total	January 1,	Amount	July 1,	Amount
2025	$ 500,000	$ 21,750	$ 521,750	2025	$ 10,875	2024	$ 10,875
	$ 500,000	$ 21,750	$ 521,750		$ 10,875		$ 10,875

VILLAGE OF WINFIELD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION DEBT CERTIFICATES OF 2021

April 30, 2024

Date of Issue	December 29, 2021
Date of Maturity	January 1, 2034
Authorized Issue	$ 3,335,000
Denomination	$ 5,000
Interest Rates	0.70% to 2.45%
Principal Maturity Date	January 1
Interest Dates	January 1 and July 1
Payable at	Amalgamated Bank of Chicago

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Total Payment			Interest Due On			
Year	Principal	Interest	Total	January 1,	Amount	July 1,	Amount
2025	$ 260,000	$ 64,070	$ 324,070	2025	$ 32,035	2024	$ 32,035
2026	270,000	60,820	330,820	2026	30,410	2025	30,410
2027	285,000	56,905	341,905	2027	28,453	2026	28,452
2028	300,000	52,060	352,060	2028	26,030	2027	26,030
2029	315,000	46,660	361,660	2029	23,330	2028	23,330
2030	330,000	40,674	370,674	2030	20,337	2029	20,337
2031	345,000	34,076	379,076	2031	17,038	2030	17,038
2032	360,000	26,830	386,830	2032	13,415	2031	13,415
2033	380,000	18,730	398,730	2033	9,365	2032	9,365
2034	400,000	9,800	409,800	2034	4,900	2033	4,900
	$ 3,245,000	$ 410,625	$ 3,655,625		$ 205,313		$ 205,312

STATISTICAL SECTION

This part of the Village of Winfield, Illinois' 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.

<u>Contents</u> <u>Page(s)</u>

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

VILLAGE OF WINFIELD, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 9,950,065	$ 10,927,900	$ 11,224,986	$ 12,105,860
Restricted	597,110	575,513	1,189,501	1,102,211
Unrestricted (deficit)	2,458,150	(7,279,006)	(7,015,593)	(6,754,920)
TOTAL GOVERNMENTAL ACTIVITIES	$ 13,005,325	$ 4,224,407	$ 5,398,894	$ 6,453,151
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 9,372,346	$ 11,371,609	$ 12,353,916	$ 13,297,956
Restricted	524,805	582,339	527,522	576,761
Unrestricted	2,911,743	2,808,989	3,869,882	4,415,658
TOTAL BUSINESS-TYPE ACTIVITIES	$ 12,808,894	$ 14,762,937	$ 16,751,320	$ 18,290,375
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 19,322,411	$ 22,299,509	$ 23,578,902	$ 25,403,816
Restricted	1,121,915	1,157,852	1,717,023	1,678,972
Unrestricted (deficit)	5,369,893	(4,470,017)	(3,145,711)	(2,339,262)
TOTAL PRIMARY GOVERNMENT	$ 25,814,219	$ 18,987,344	$ 22,150,214	$ 24,743,526

Notes:

The Village implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016.

The Village implemented GASB Statement No. 75 for the fiscal year ended April 30, 2019 and recorded an investment in joint venture.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 13,717,888	$ 13,503,071	$ 13,405,260	$ 12,603,289	$ 12,591,731	$ 12,276,788
1,351,921	1,877,467	2,913,310	3,317,512	3,866,436	4,688,037
(6,997,146)	(5,663,325)	(4,163,331)	(2,141,923)	222,839	4,191,936
$ 8,072,663	$ 9,717,213	$ 12,155,239	$ 13,778,878	$ 16,681,006	$ 21,156,761
$ 14,259,690	$ 14,835,151	$ 15,024,093	$ 15,181,451	$ 16,287,563	$ 17,310,472
565,000	555,338	548,042	588,390	-	-
8,476,893	9,293,271	10,609,436	11,721,417	13,099,742	13,721,289
$ 23,301,583	$ 24,683,760	$ 26,181,571	$ 27,491,258	$ 29,387,305	$ 31,031,761
$ 27,977,578	$ 28,338,222	$ 28,429,353	$ 27,784,740	$ 28,879,294	$ 29,587,260
1,916,921	2,432,805	3,461,352	3,905,902	3,866,436	4,688,037
1,479,747	3,629,946	6,446,105	9,579,494	13,322,581	17,913,225
$ 31,374,246	$ 34,400,973	$ 38,336,810	$ 41,270,136	$ 46,068,311	$ 52,188,522

VILLAGE OF WINFIELD, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	**2015**	**2016**	**2017**	**2018**
EXPENSES				
Governmental activities				
General government	$ 1,147,165	$ 1,079,738	$ 1,616,279	$ 1,736,356
Public safety	2,773,844	3,154,412	2,917,905	2,906,532
Highways and streets	690,990	1,235,133	858,760	1,147,679
Interest	163,126	161,365	159,294	156,317
Total governmental activities expenses	4,775,125	5,630,648	5,552,238	5,946,884
BUSINESS-TYPE ACTIVITIES				
Water and sewer	4,677,035	5,338,873	4,734,105	4,931,133
Parking	134,111	159,436	139,235	134,016
Total business-type activities expenses	4,811,146	5,498,309	4,873,340	5,065,149
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 9,586,271	$ 11,128,957	$ 10,425,578	$ 11,012,033
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 940,740	$ 792,901	$ 795,291	$ 884,571
Public safety	460,639	561,894	573,488	668,543
Highways and streets	-	-	-	-
Operating grants and contributions	491,879	343,021	1,137,626	1,175,369
Capital grants and contributions	829,680	1,647,035	42,230	44,173
Total governmental activities program revenues	2,722,938	3,344,851	2,548,635	2,772,656
Business-type activities				
Charges for services				
Water/sewer	6,094,208	6,293,351	6,458,523	6,315,665
Parking	156,887	158,355	163,055	148,020
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	1,347,786	-	-
Total business-type activities program revenues	6,251,095	7,799,492	6,621,578	6,463,685
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 8,974,033	$ 11,144,343	$ 9,170,213	$ 9,236,341
NET (EXPENSE) REVENUE				
Governmental activities	$ (2,052,187)	$ (2,285,797)	$ (3,003,603)	$ (3,174,228)
Business-type activities	1,439,949	2,301,183	1,748,238	1,398,536
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	$ (612,238)	$ 15,386	$ (1,255,365)	$ (1,775,692)

2019	2020	2021	2022	2023	2024
$ 2,067,989	$ 4,144,315	$ 1,989,326	$ 2,231,911	$ 2,307,024	$ 2,672,068
3,029,012	2,983,462	2,534,514	2,787,385	3,335,953	3,376,717
832,969	904,507	1,784,038	2,596,166	1,776,936	2,329,167
152,910	149,284	144,769	354,304	85,155	79,618
6,082,880	8,181,568	6,452,647	7,969,766	7,505,068	8,457,570
5,086,926	5,001,082	4,829,422	5,265,259	5,311,795	5,637,121
136,122	130,543	140,632	151,722	137,984	148,307
5,223,048	5,131,625	4,970,054	5,416,981	5,449,779	5,785,428
$ 11,305,928	$ 13,313,193	$ 11,422,701	$ 13,386,747	$ 12,954,847	$ 14,242,998
$ 922,193	$ 963,355	$ 1,352,577	$ 850,025	$ 539,583	$ 506,686
661,448	549,908	305,022	434,102	425,533	485,882
-	-	-	-	-	-
1,416,536	1,296,287	2,034,224	1,424,886	1,105,115	1,150,287
870,703	-	215,726	215,726	107,863	13,562
3,870,880	2,809,550	3,907,549	2,924,739	2,178,094	2,156,417
6,231,476	6,037,428	6,183,332	6,471,897	6,668,565	6,870,100
158,873	145,819	44,809	94,121	68,126	76,077
-	-	141,807	81,182	31,419	33,495
464,369	-	-	-	-	-
6,854,718	6,183,247	6,369,948	6,647,200	6,768,110	6,979,672
$ 10,725,598	$ 8,992,797	$ 10,277,497	$ 9,571,939	$ 8,946,204	$ 9,136,089
$ (2,212,000)	$ (5,372,018)	$ (2,545,098)	$ (5,045,027)	$ (5,326,974)	$ (6,301,153)
1,631,670	1,051,622	1,399,894	1,230,219	1,318,331	1,194,244
$ (580,330)	$ (4,320,396)	$ (1,145,204)	$ (3,814,808)	$ (4,008,643)	$ (5,106,909)

VILLAGE OF WINFIELD, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	$ 1,374,314	$ 1,384,188	$ 1,427,203	$ 1,454,306
Replacement	10,509	8,457	10,848	9,969
Non-home rule sales tax	134,838	153,448	157,092	149,139
Utility/telecommunications	868,452	793,387	802,397	751,886
Other	287	-	-	-
Intergovernmental				
Sales	691,877	725,763	729,029	742,732
Income	889,246	967,678	869,565	890,496
Investment income	(39,560)	18,323	31,402	61,595
Miscellaneous	176,336	160,995	150,554	168,362
Proceeds from sale of village property	-	-	-	-
Transfers	-	-	-	-
Total governmental activities	4,106,299	4,212,239	4,178,090	4,228,485
Business-type activities				
Intergovernmental	90,793	238,810	35,836	31,785
Investment income	(37,487)	16,734	32,068	55,871
Miscellaneous	9,340	52,168	172,241	52,863
Transfers	-	-	-	-
Change in joint venture	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Special items	-	-	-	-
Total business-type activities	62,646	307,712	240,145	140,519
TOTAL PRIMARY GOVERNMENT	$ 4,168,945	$ 4,519,951	$ 4,418,235	$ 4,369,004
CHANGE IN NET POSITION				
Governmental activities	$ 2,054,112	$ 1,926,442	$ 1,174,487	$ 1,054,257
Business-type activities	1,502,595	2,608,895	1,988,383	1,539,055
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 3,556,707	$ 4,535,337	$ 3,162,870	$ 2,593,312

Note: The Village recorded an investment in joint venture as a special item in the year ended April 30, 2019.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 1,497,646	$ 1,544,002	$ 1,597,010	$ 1,642,854	$ 1,725,428	$ 3,029,982
9,021	10,572	13,247	21,836	34,146	24,962
153,335	146,713	165,359	386,381	887,730	1,324,330
802,651	825,941	852,959	902,720	864,601	707,077
-	2,628	10,957	16,501	15,053	14,692
800,473	857,690	963,678	1,390,238	2,497,119	2,781,833
953,414	1,064,334	1,125,738	1,414,455	1,589,123	1,610,132
95,585	205,840	36,328	(36,083)	523,466	1,073,935
77,972	2,358,848	217,848	297,059	342,436	359,965
-	-	-	702,705	-	-
-	-	-	(70,000)	(250,000)	(150,000)
4,390,097	7,016,568	4,983,124	6,668,666	8,229,102	10,776,908
23,356	40,496	-	-	-	-
105,416	238,811	85,709	(123,677)	90,366	297,261
38,410	19,152	3,653	10,982	12,574	16,466
-	-	-	70,000	250,000	150,000
-	32,096	8,555	122,163	(47,872)	(20,076)
-	-	-	-	-	6,561
3,552,481	-	-	-	-	-
3,719,663	330,555	97,917	79,468	305,068	450,212
$ 8,109,760	$ 7,347,123	$ 5,081,041	$ 6,748,134	$ 8,534,170	$ 11,227,120
$ 2,178,097	$ 1,644,550	$ 2,438,026	$ 1,623,639	$ 2,902,128	$ 4,475,755
5,351,333	1,382,177	1,497,811	1,309,687	1,623,399	1,644,456
$ 7,529,430	$ 3,026,727	$ 3,935,837	$ 2,933,326	$ 4,525,527	$ 6,120,211

VILLAGE OF WINFIELD, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	$ 165,031	$ 196,196	$ 172,092	$ 235,669
Restricted	-	-	-	-
Unrestricted				
Assigned	-	-	41,300	166,700
Unassigned	2,135,308	2,140,596	2,377,689	2,224,155
TOTAL GENERAL FUND	$ 2,300,339	$ 2,336,792	$ 2,591,081	$ 2,626,524
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ -	$ -	$ -	$ -
Restricted	816,535	575,513	1,145,751	1,102,211
Assigned	647,697	1,021,933	1,192,972	1,376,751
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 1,464,232	$ 1,597,446	$ 2,338,723	$ 2,478,962
TOTAL ALL GOVERNMENTAL FUNDS	$ 3,764,571	$ 3,934,238	$ 4,929,804	$ 5,105,486

Data Source

Audited Financial Statements

2019		2020		2021		2022		2023		2024
$	190,704	$	260,982	$	369,548	$	501,617	$	162,374	$	110,299
	-		-		-		-		-		-
	-		186,900		444,100		-		-		451,327
	2,511,885		3,143,664		3,767,117		5,385,460		6,711,865		6,756,451
$	2,702,589	$	3,591,546	$	4,580,765	$	5,887,077	$	6,874,239	$	7,318,077
$	-	$	-	$	40,866	$	-	$	-	$	-
	1,351,921		1,877,467		2,872,444		3,317,512		3,814,179		4,688,037
	1,524,839		2,044,731		1,945,362		2,243,251		3,578,471		6,907,556
$	2,876,760	$	3,922,198	$	4,858,672	$	5,560,763	$	7,392,650	$	11,595,593
$	5,579,349	$	7,513,744	$	9,439,437	$	11,447,840	$	14,266,889	$	18,913,670

VILLAGE OF WINFIELD, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	**2015**	**2016**	**2017**	**2018**
REVENUES				
Taxes	$ 2,438,019	$ 2,398,436	$ 2,472,159	$ 2,475,461
Intergovernmental	1,930,584	1,944,035	1,833,229	1,843,001
Licenses and permits	430,486	491,360	446,735	553,575
Fines and forfeits	530,179	397,399	543,762	668,151
Investment income	(39,560)	18,323	31,402	61,595
Other grants	-	-	900,000	900,000
Miscellaneous	588,751	596,988	549,438	543,108
Total revenues	5,878,459	5,846,541	6,776,725	7,044,891
EXPENDITURES				
General government	1,227,324	1,132,298	1,699,046	2,275,934
Public safety	2,884,119	2,950,290	2,788,051	2,827,453
Highways and streets	4,588,213	1,312,631	1,015,926	1,480,509
Capital outlay	-	-	-	-
Debt service				
Principal	105,000	115,000	115,000	125,000
Interest and fiscal charges	157,094	166,655	163,136	160,313
Total expenditures	8,961,750	5,676,874	5,781,159	6,869,209
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,083,291)	169,667	995,566	175,682
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	-	-
Premium on debt issuance	-	-	-	-
Payment to escrow agent	-	-	-	-
Proceeds from sale of village property	-	-	-	-
Transfers in	300,000	550,000	815,000	1,015,000
Transfers (out)	(300,000)	(550,000)	(815,000)	(1,015,000)
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	$ (3,083,291)	$ 169,667	$ 995,566	$ 175,682
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	5.60%	5.64%	5.68%	5.45%

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 2,611,990	$ 2,728,660	$ 2,915,947	$ 2,966,760	$ 3,049,039	$ 4,145,980
2,140,534	2,119,506	3,162,951	3,548,838	5,075,165	5,820,876
567,965	603,919	983,567	466,804	473,091	433,477
661,449	549,908	305,022	434,103	425,533	485,882
95,585	205,840	36,328	(36,083)	523,466	1,073,935
900,000	900,000	900,000	900,000	701,974	690,000
432,198	2,718,285	586,858	680,278	402,477	433,175
7,409,721	9,826,118	8,890,673	8,960,700	10,650,745	13,083,325
2,158,955	1,899,874	2,035,253	2,099,736	2,261,250	2,645,254
3,062,791	2,946,326	3,066,417	3,074,429	3,048,180	3,932,498
1,422,060	562,932	1,554,049	2,029,502	1,619,360	1,720,878
-	2,178,965	-	65,374	8,810	-
135,000	150,000	160,000	170,000	230,000	245,000
157,052	153,626	149,261	180,988	84,518	78,943
6,935,858	7,891,723	6,964,980	7,620,029	7,252,118	8,622,573
473,863	1,934,395	1,925,693	1,340,671	3,398,627	4,460,752
-	-	-	3,335,000	-	-
-	-	-	-	-	-
-	-	-	(3,299,973)	-	-
-	-	-	702,705	-	-
915,000	525,000	530,000	885,000	1,825,000	2,886,249
(915,000)	(525,000)	(530,000)	(955,000)	(2,075,000)	(3,036,249)
-	-	-	667,732	(250,000)	(150,000)
$ 473,863	$ 1,934,395	$ 1,925,693	$ 2,008,403	$ 3,148,627	$ 4,310,752
5.27%	5.73%	4.84%	5.02%	4.69%	3.87%

VILLAGE OF WINFIELD, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014	$ 277,536,996	$ 20,369,760	$ 533,310	$ -	$ 316,948	$ 298,757,014	0.4033%	$ 896,271,042	33.333%
2015	291,426,375	19,163,730	666,920	-	377,837	311,634,862	0.3955%	934,904,586	33.333%
2016	314,543,829	20,415,810	710,210	-	383,972	336,053,821	0.3714%	1,008,161,463	33.333%
2017	337,564,693	20,493,870	544,000	-	391,243	358,993,806	0.3574%	1,076,981,418	33.333%
2018	358,398,985	19,426,140	575,300	3,717	419,278	378,823,420	0.3487%	1,136,470,260	33.333%
2019	372,158,679	19,180,910	791,310	-	456,440	392,587,339	0.3452%	1,177,762,017	33.333%
2020	387,344,115	19,534,960	3,279,190	-	475,136	410,633,401	0.3379%	1,231,900,203	33.333%
2021	397,703,471	18,748,730	4,914,930	-	515,894	421,883,025	0.3376%	1,265,649,075	33.333%
2022	414,252,027	19,216,794	5,163,120	-	564,719	439,196,660	0.3410%	1,317,589,980	33.333%
2023	432,497,600	18,767,830	5,881,170	4,110	609,476	457,760,186	0.3448%	1,373,280,558	33.333%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of estimated actual value.

Data Source

Office of the County Clerk

VILLAGE OF WINFIELD, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DIRECT TAX RATES										
Village of Winfield										
General Fund	0.1287	0.1268	0.1192	0.1150	0.1124	0.1112	0.0501	0.0495	0.0503	0.1158
Audit	0.0008	0.0008	0.0008	0.0008	0.0008	0.0008	0.0015	0.0020	0.0028	0.0016
Police Protection	0.0846	0.0834	0.0784	0.0756	0.0739	0.0734	0.1205	0.1267	0.1238	0.0727
IMRF/Social Security	0.0194	0.0191	0.0180	0.0173	0.0169	0.0168	0.0228	0.0229	0.0206	0.0164
Debt Service Fund	0.0917	0.0885	0.0826	0.0789	0.0765	0.0753	0.0720	0.0726	0.0732	0.0737
Police Pension	0.0781	0.0769	0.0724	0.0698	0.0682	0.0677	0.0710	0.0639	0.0703	0.0646
Total direct rates	0.4033	0.3955	0.3714	0.3574	0.3487	0.3452	0.3379	0.3376	0.3410	0.3448
OVERLAPPING TAX RATES										
DuPage County	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1655	0.1609	0.1428	0.1473
DuPage County Forest Preserve	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1242	0.1205	0.1130	0.1076
Winfield Library	0.2722	0.2681	0.2522	0.2432	0.2377	0.2357	0.2357	0.2322	0.2339	0.2367
Winfield Township	0.1396	0.1370	0.1275	0.1192	0.1008	0.0939	0.0939	0.0811	0.0756	0.0726
Winfield Township RB	0.1835	0.1801	0.1676	0.1587	0.1526	0.1483	0.1483	0.1448	0.1440	0.1396
Winfield Park District	0.6983	0.6878	0.6513	0.5936	0.5834	0.6095	0.6095	0.5806	0.5646	0.5712
Community College No. 502	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2112	0.2114	0.1946	0.1907
School District 34	4.4001	4.2596	3.9793	3.8152	3.7174	3.6454	3.6454	3.4044	3.3344	3.3811
School District 94	2.6731	2.6293	2.4677	2.3770	2.3136	2.2573	2.2573	2.2082	2.1762	2.1468
Winfield Fire Protection District	0.4092	0.4051	0.3845	0.3722	0.3642	0.3637	0.3637	0.3598	0.5351	0.5403
West Chicago Mosquito District	0.0161	0.0160	0.0152	0.0148	0.0143	0.0135	0.0135	0.0136	0.0113	0.0104
DuPage County Airport Authority	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0141	0.0148	0.0139	0.0132
Total overlapping rates	9.4840	9.2397	8.6617	8.2591	8.0254	7.8823	7.8823	7.5323	7.5394	7.5575
TOTAL TAX RATES	9.8873	9.6352	9.0331	8.6165	8.3741	8.2275	8.2202	7.8699	7.8804	7.9023

Property tax rates are per $100 of assessed valuation

Data Source

DuPage County Clerk

VILLAGE OF WINFIELD, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

	2024			2015		
Taxpayer	**Taxable Equalized Assessed Value**	**Rank**	**Percentage of Total Village Taxable Assessed Valuation**	**Taxable Equalized Assessed Value**	**Rank**	**Percentage of Total Village Equalized Assessed Valuation**
Northwestern Memorial	$ 20,489,920	1	4.48%	$ 6,425,010	2	2.06%
Mango Shadow	11,680,340	2	2.55%			
ULF 27W501 North Ave LLC	4,465,200	3	0.98%			
Admiral Builders Corp.	1,893,070	4	0.41%	2,609,550	3	0.84%
Caseys Retail Co.	1,149,200	5	0.25%			
Pleasant Ridge Owner LLC	997,110	6	0.22%			
Rock Greenville Prop. LLC	985,950	7	0.22%			
Maru Real Estate	589,440	8	0.13%			
CVS Health Corporation	502,740	9	0.11%	525,870	6	0.17%
Walgreen Co.	470,940	10	0.10%			
Royal Tee LLC				12,730,460	1	4.09%
Individual				1,040,940	4	0.33%
Individual				665,060	5	0.21%
Mocs Properties				478,030	7	0.15%
Individual				474,550	8	0.15%
ROS III LLC				451,050	9	0.14%
Septran Properties				428,520	10	0.14%
	$ 43,223,910		9.45%	$ 25,829,040		8.28%

Data Source

DuPage County Clerk

VILLAGE OF WINFIELD, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy: Amount	Collected Within the Fiscal Year of the Levy: Percentage of Levy	Collection in Subsequent Years	Total Collections to Date: Amount	Total Collections to Date: Percentage of Levy
2014	2016	$ 1,204,887	$ 1,202,379	99.79%	-	$ 1,202,379	99.79%
2015	2017	1,232,516	1,231,382	99.91%	-	1,231,382	99.91%
2016	2018	1,248,104	1,245,540	99.79%	-	1,245,540	99.79%
2017	2019	1,283,044	1,281,620	99.89%	-	1,281,620	99.89%
2018	2020	1,320,957	1,319,520	99.89%	-	1,319,520	99.89%
2019	2021	1,355,212	1,353,821	99.90%	-	1,353,821	99.90%
2020	2022	1,387,530	1,386,135	99.90%	-	1,386,135	99.90%
2021	2023	1,424,277	1,422,593	99.88%	-	1,422,593	99.88%
2022	2024	1,497,661	1,494,001	99.76%	-	1,494,001	99.76%
2023	2025	1,578,357	-	0.00%	-	-	0.00%

<u>Data Source</u>

DuPage County Clerk

VILLAGE OF WINFIELD, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental Activities			Business-Type Activities			
Fiscal Year Ended	**General Obligation Bonds**	**General Obligation Debt Certificates**	**Tax Increment Revenue Note**	**General Obligation Bonds**	**Total Primary Government**	**Percentage of Personal Income (1)**	**Per Capita (1)**
2015	$ 275,000	$ 4,169,224	$ 353,652	$ 4,071,005	$ 8,868,881	1.73%	$ 989
2016	225,000	4,101,332	268,872	3,735,254	8,330,458	3.24%	2,076
2017	170,000	4,038,440	181,743	3,384,503	7,774,686	1.21%	803
2018	115,000	3,965,548	93,023	3,023,752	7,197,323	1.06%	733
2019	60,000	3,882,657	-	2,648,003	6,590,660	0.92%	671
2020	-	3,789,764	-	2,252,252	6,042,016	0.83%	614
2021	-	3,626,872	-	1,851,501	5,478,373	0.64%	545
2022	-	3,720,000	-	1,425,751	5,145,751	0.71%	523
2023	-	3,490,000	-	975,000	4,465,000	0.52%	444
2024	-	3,245,000	-	500,000	3,745,000	0.42%	372

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

(1) See the schedule of Demographic and Economic Information on page 124 for personal income and population data.

Data Source

Village records

VILLAGE OF WINFIELD, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING TO EQUALIZED ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA

Last Ten Fiscal Years

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2015	$ 4,346,005	$ 31,387	$ 4,314,618	1.45%	$ 455
2016	3,960,254	23,145	3,937,109	1.26%	407
2017	3,554,503	20,788	3,533,715	1.06%	362
2018	3,138,752	14,651	3,124,101	0.87%	318
2019	2,708,003	6,563	2,701,440	0.71%	275
2020	2,252,252	4,512	2,247,740	0.71%	229
2021	1,851,501	4,711	1,846,790	0.45%	188
2022	1,425,000	4,711	1,420,289	0.32%	144
2023	975,000	28,826	946,174	0.22%	94
2024	500,000	57,396	442,603	0.10%	44

(1) See the schedule of Assessed Value and Actual Value of Taxable Property on page 116 for assessed value information.

(2) See the schedule of Demographic and Economic Information on page 124 for personal income and population data.

Data Sources

U.S. Census Bureau, DuPage County Tax Extension Division, and Village records

VILLAGE OF WINFIELD, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2024

Governmental Unit	Gross Debt	Percentage to Debt Applicable to the Village*	Village's Share of Debt
Village of Winfield	$ 3,245,000	100.000%	$ 3,245,000
Overlapping Debt			
DuPage County	103,309,506	0.951%	982,473
DuPage Forest Preserve District	63,309,506	0.951%	602,073
Carol Stream Park District	73,252,623	5.803%	4,250,850
Winfield Park District	6,085,000	85.009%	5,172,798
West Chicago Park District	24,107,000	0.296%	71,357
School District 25	3,440,000	4.389%	150,982
School District 33	25,170,000	5.861%	1,475,214
School District 34	5,130,000	97.686%	5,011,292
School District 93	3,865,000	0.045%	1,739
High School District 87	39,690,000	0.010%	3,969
High School District 94	28,440,000	16.556%	4,708,526
Unit School District 200	46,250,000	5.237%	2,422,113
Community College District 502	76,395,000	0.985%	752,491
Total overlapping debt	498,443,635		25,605,877
TOTAL	$ 501,688,635		$ 28,850,877

*Determined by the ratio of assessed value of property in the Village subject to taxation by governmental unit to the total assessed value of property of the governmental unit.

<u>Data Source</u>

DuPage County Clerk

VILLAGE OF WINFIELD, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSESSED VALUATION	$ 298,757,014	$ 311,634,862	$ 336,053,821	$ 358,993,806	$ 378,823,420	$ 392,587,339	$ 410,633,401	$ 421,883,025	$ 439,196,660	$ 457,760,186
Bonded debt limit - 8.625% of assessed value	$ 25,767,792	$ 26,878,507	$ 28,984,642	$ 30,963,216	$ 32,673,520	$ 33,860,658	$ 35,417,131	$ 36,387,411	$ 37,880,712	$ 39,481,816
Amount of debt applicable to limit	4,390,000	4,275,000	4,160,000	4,035,000	3,900,000	3,750,000	3,590,000	3,720,000	3,490,000	3,245,000
LEGAL DEBT MARGIN	$ 21,377,792	$ 22,603,507	$ 24,824,642	$ 26,928,216	$ 28,773,520	$ 30,110,658	$ 31,827,131	$ 32,667,411	$ 34,390,712	$ 36,236,816
Percentage of legal debt margin to bonded debt limit	82.96%	84.10%	85.65%	86.97%	88.06%	88.93%	89.86%	89.78%	90.79%	91.78%

VILLAGE OF WINFIELD, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	(1) Population	(4) Personal Income (in Thousands)	(4) Per Capita Personal Income	(1) Median Age	(2) School Enrollment	(3) Unemployment Rate
2015	9,492	$ 551,143	$ 58,064	42.9	335	5.10%
2016	9,657	586,025	60,684	43.9	324	5.10%
2017	9,820	629,059	64,059	45.8	320	4.20%
2018	9,685	639,907	66,072	46.7	300	2.60%
2019	9,820	680,752	69,323	47.3	293	3.60%
2020	9,820	715,770	72,889	49.7	285	12.60%
2021	9,835	726,615	75,137	49.7	311	5.30%
2022	9,835	725,974	79,127	49.7	287	3.50%
2023	10,046	858,913	85,498	48.8	305	2.60%
2024	10,054	890,663	88,588	48.2	301	3.20%

Data Sources

(1) U.S. Bureau of the Census
(2) Winfield School District 34
(3) Illinois Department of Employment Security
(4) Bureau of Economic Analysis - Personal Income DuPage County

VILLAGE OF WINFIELD, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2024 No. of Employees	2024 Rank	2024 Percent of Total Village Population	2015 No. of Employees	2015 Rank	2015 Percent of Total Village Population
Northwestern Memorial/Central DuPage Hospital	4,398	1	43.74%	4,250	1	44.77%
Amazon.com	300	2	2.98%			
Septran	142	3	1.41%			
Traditions Hospice of Winfield	70	4	0.70%			
Pleasant Hill Elementary (CUSD 200)	65	5	0.65%	64	2	0.67%
Winfield School District 34	60	6	0.60%	57	3	0.60%
Village of Winfield	36	7	0.36%	34	5	0.36%
Primrose School of Winfield	30	8	0.30%			
Cooper's Corner	26	9	0.26%			
Aurelio's	25	10	0.25%			
Caliendos	25	10	0.25%	35	4	0.37%
Maciano's Pizza	25	10	0.25%			
John's Buffet				30	6	0.32%
Morgan's Charhouse				25	7	0.26%
Walgreen's				22	8	0.23%
Klein Creek Golf Club				20	9	0.21%
Oakfield Family Restaurant				20	10	0.21%
Population			10,054			9,492

Data Sources

Village Community Development Department Records and U.S. Census Bureau

VILLAGE OF WINFIELD, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
Administration	2.50	2.50	2.50	2.50	3.00	3.00	3.00	3.00	2.00	2.50
Finance	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.50	4.50	4.50
PUBLIC WORKS	9.00	9.00	9.00	9.00	9.00	9.00	8.75	8.75	8.75	8.75
POLICE	17.50	17.50	17.50	19.50	19.50	20.00	20.00	20.00	21.50	20.00
COMMUNITY DEVELOPMENT	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	2.00	3.00
TOTAL	35.50	35.50	35.50	37.50	38.00	39.00	38.75	39.25	38.75	38.75

Data Source

Village records

VILLAGE OF WINFIELD, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
PUBLIC WORKS										
Forestry										
Number of parkway trees planted	61	20	20	13	8	3	10	26	26	26
Number of parkway trees trimmed	50	40	40	40	80	60	50	45	50	86
Number of parkway trees removed	240	70	70	70	73	75	50	47	56	30
Fleet Services										
Number of vehicles maintained	17	17	17	17	15	15	15	15	15	16
Preventative maintenance services ($)	74,067	59,670	50,924	74,558	73,200	53,939	69,462	65,200	39,591	81,844
POLICE										
Part I crime	46	30	30	88	41	63	60	53	44	51
Calls for services	9,278	13,371	16,154	16,539	19,925	23,322	25,310	30,634	29,871	22,022
Illinois vehicle code violations										
Speeding	492	471	495	774	487	306	268	444	298	200
Suspended/revoked license	48	39	29	50	33	62	36	40	47	48
DUI	51	34	71	45	35	27	17	24	18	17
Other	701	1,002	1,658	28	35	18	16	24	24	19
Parking tickets issued	914	899	808	574	452	187	130	354	418	292
Ordinance - traffic	526	58	3	-	-	-	-	-	-	-
Ordinance - violations	82	78	66	54	49	35	20	20	34	32
COMMUNITY DEVELOPMENT										
Number of building permits issued	750	619	520	496	518	1,328	750	498	521	567
Number of building inspections	1,035	979	1,093	1,445	1,199	1,307	1,395	1,051	973	904
Number of occupancy permits	87	58	48	45	41	15	19	14	8	4
HIGHWAYS AND STREETS										
Annual resurfacing program ($)	5,086,121	633,147	634,569	954,834	922,784	-	708,436	665,800	54,600	934,514
Crack sealing (lbs. installed)	19,239	47,936	-	-	35,000	47,000	53,768	50,000	55,600	-
WATER AND SEWER										
Water main breaks	19	19	9	14	14	9	16	29	14	22
Hydrants flushed	40	40	30	300	300	180	600	-	-	50
Hydrants painted	162	-	100	100	100	-	-	-	-	-
Total distribution pumpage (1,000 gallons)	365,935	359,229	358,873	375,339	365,072	367,539	367,539	384,512	400,354	416,859
Average daily pumpage (1,000 gallons)	1,003	984	983	1,028	1,000	1,007	1,007	1,053	1,096	1,142

Data Source

Village records

VILLAGE OF WINFIELD, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	4	4	4	4	5	5	5	5	5	5
PUBLIC WORKS										
Streets (miles)	40.70	40.70	40.70	40.14	41.87	41.87	41.87	41.87	41.87	41.87
Village	36.80	36.80	36.80	37.17	37.09	37.09	37.09	37.09	37.09	37.09
WATER AND SEWER										
Water mains (miles)	48.41	48.41	48.41	54.48	56.15	56.15	56.15	56.15	56.15	56.15
Storm mains (miles)	26.96	26.96	26.96	29.70	29.71	29.71	29.71	29.71	29.71	29.71
Sanitary sewers (miles)	39.00	39.00	39.00	44.00	45.13	45.13	45.13	45.13	45.13	45.13
Fire hydrants	632	632	632	646	665	665	665	665	665	665
Manholes - water	682	682	682	696	714	714	714	714	714	714
Manholes - sanitary	1,137	1,137	1,137	1,152	1,182	1,182	1,182	1,182	1,182	1,182
Manholes - storm	509	509	509	509	509	509	509	509	509	509
Catch basins	459	459	459	459	459	459	459	459	459	459
End sections	154	154	154	154	154	154	154	154	154	154
Inlets	689	689	689	689	689	689	689	689	689	689
Outlets	2	2	2	2	2	2	2	2	2	2

Data Source

Village records