

VILLAGE OF BEECHER, ILLINOIS

**Annual Financial Statements
For the Fiscal Year Ended**

April 30, 2024

**VILLAGE OF BEECHER, ILLINOIS
ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED APRIL 30, 2024**

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INDEPENDENT AUDITORS' REPORT

The Village Trustees and President Marcy Meyer
Village of Beecher, 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 Beecher, Illinois (the Village) as of and for the year ended April 30, 2024 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Management has omitted management discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying combining and individual fund financial statements and supplementary schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and the supplementary 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 a schedule of assessed valuations, rates, extensions and collections for the last ten levy years but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2024 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Groskreutz, Abraham, Eschleman & Gendke LLC

Kankakee, Illinois
October 24, 2024

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Village Trustees and President Marcy Meyer
Village of Beecher, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Beecher, 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, and have issued our report thereon dated October 24, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Groskreutz, Abraham, Eschleman & Gendke LLC

Kankakee, Illinois

October 24, 2024

BASIC FINANCIAL STATEMENTS

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VILLAGE OF BEECHER, ILLINOIS
STATEMENT OF NET POSITION
April 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 6,513,231	\$ 1,617,404	\$ 8,130,635
Receivables, less allowance for uncollectible amounts:			
Taxes receivable	1,388,287	68,828	1,457,115
Accounts receivable	76,688	400,368	477,056
Interest receivable	47,066		47,066
Prepaid items	70,876	80,350	151,226
Internal balances	198,407	(198,407)	
Due from other governments	405,203		405,203
Net pension asset	275,245	95,942	371,187
Capital assets:			
Non-depreciable	9,147,952	127,960	9,275,912
Depreciable, net of accumulated depreciation	10,251,906	19,612,607	29,864,513
Total assets	28,374,861	21,805,052	50,179,913
DEFERRED OUTFLOWS OF RESOURCES			
Deferred items related to Illinois Municipal Retirement Fund	674,566	235,131	909,697
Asset retirement obligation		114,000	114,000
Total deferred outflows of resources	674,566	349,131	1,023,697
Total assets and deferred outflows of resources	29,049,427	22,154,183	51,203,610
LIABILITIES			
Accounts payable	266,029	32,645	298,674
Unearned grant revenue	11,000		11,000
Accrued expenses	55,235	8,141	63,376
Accrued interest	94,600		94,600
Long-term liabilities:			
Due within one year	197,339	354,794	552,133
Due within more than one year	5,603,732	9,687,053	15,290,785
Total liabilities	6,227,935	10,082,633	16,310,568
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	1,388,287		1,388,287
Deferred items related to Illinois Municipal Retirement Fund	476,776	166,189	642,965
Total deferred inflows of resources	1,865,063	166,189	2,031,252
Total liabilities and deferred inflows of resources	8,092,998	10,248,822	18,341,820
NET POSITION			
Net investment in capital assets	17,762,237	9,886,928	27,649,165
Restricted for:			
Public works	524,682		524,682
Specific purposes	124,408		124,408
Debt service	62,345		62,345
Economic development	6,205		6,205
Capital projects	4,444,896		4,444,896
Unrestricted	(1,968,344)	2,018,433	50,089
Total net position	\$ 20,956,429	\$ 11,905,361	\$ 32,861,790

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
STATEMENT OF ACTIVITIES
For the year ended April 30, 2024

		Program Revenues	
	Expenses	Charges for Services	Operating Grants and Contributions
Primary government:			
<u>Governmental Activities</u>			
General government	\$ 825,016	\$ 476,897	
Public safety	1,740,574		\$ 155,546
Public works	1,160,814	272,606	206,994
Culture and recreation	376,586	209,243	
Economic development	52,093		
Interest and fiscal charges	243,397		
Total governmental activities	4,398,480	958,746	362,540
<u>Business-Type Activities</u>			
Water and sewer	2,032,822	1,808,942	
Refuse	397,730	417,760	
Total business-type activities	2,430,552	2,226,702	-0-
Total primary government	\$ 6,829,032	\$ 3,185,448	\$ 362,540
General Revenues:			
Taxes:			
Property			
Sales			
Other			
Income taxes			
Investment income			
Miscellaneous			
Gain on disposal of capital assets			
Total			
Transfers in (out)			
Changes in net position			
Net position, May 1, 2023			
Prior period adjustment			
Net position, May 1, 2023, restated			
Net position, April 30, 2024			

Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (348,119)		\$ (348,119)
	(1,585,028)		(1,585,028)
\$ 380,199	(301,015)		(301,015)
444,594	277,251		277,251
	(52,093)		(52,093)
	(243,397)		(243,397)
824,793	(2,252,401)		(2,252,401)
		\$ (223,880)	(223,880)
		20,030	20,030
0	-0-	(203,850)	(203,850)
\$ 824,793	(2,252,401)	(203,850)	(2,456,251)
	1,345,144		1,345,144
	883,931	224,836	1,108,767
	311,767	203,431	515,198
	771,587		771,587
	356,775	53,527	410,302
	30,880	11,642	42,522
	8,083		8,083
	3,708,167	493,436	4,201,603
	(153,526)	153,526	-0-
	1,302,240	443,112	1,745,352
	19,651,638	11,462,249	31,113,887
	2,551	-0-	2,551
	19,654,189	11,462,249	31,116,438
	\$ 20,956,429	\$ 11,905,361	\$ 32,861,790

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2024

	Major			Nonmajor	
	General Fund	Motor Fuel Tax Fund	Public Safety Facility Fund	Other Governmental Fund	Total
Assets					
Cash and investments	\$1,394,083	\$ 92,142	\$ 4,053,817	\$ 910,533	\$ 6,450,575
Tax receivable, net	1,310,408			77,879	1,388,287
Accounts receivable	47,934			28,754	76,688
Interest receivable	4,713		42,353		47,066
Due from other governments	172,439	179,685		53,079	405,203
Due from other funds	1,262			17,759	19,021
Prepaid items	70,876				70,876
Total assets	\$3,001,715	\$ 271,827	\$ 4,096,170	\$1,088,004	\$ 8,457,716
Liabilities					
Accounts payable	\$ 50,443	\$ 18,884		\$ 196,702	\$ 266,029
Unearned grant revenue	11,000				11,000
Accrued payroll	55,235				55,235
Due to other funds	262,032				262,032
Total liabilities	378,710	18,884	\$ -0-	196,702	594,296
Deferred Inflows of Resources					
Deferred revenue - property taxes	1,310,408	-0-	-0-	77,879	1,388,287
Fund Balance					
Nonspendable:					
Prepaid expenditures	70,876				70,876
Restricted for:					
Public works		252,943		271,739	524,682
Specific purposes				124,408	124,408
Debt service				62,345	62,345
Economic development				6,205	6,205
Assigned for:					
Capital projects			4,096,170	348,726	4,444,896
Unrestricted:					
Unassigned	1,241,721				1,241,721
Total fund balance	1,312,597	252,943	4,096,170	813,423	6,475,133
Total liabilities, deferred inflows of resources and fund balances	\$3,001,715	\$ 271,827	\$ 4,096,170	\$1,088,004	\$ 8,457,716

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
April 30, 2024

Amounts reported for governmental activities on the statement of net position are different because of the following:

Total governmental fund balance	\$ 6,475,133
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds.	19,399,858
Net position of the internal service fund is reported in the governmental activities column on the statement of net position	504,074
Net pension asset is not an available financial resource and, therefor, is not reported in the funds	275,245
Long-term liabilities received for governmental activities are not financial charges and, therefore, not reported in the funds. All liabilities, both current and long-term, are reported in the statement of net position.	
Bonds payable	\$ (4,699,483)
Net other post-employment benefit liability	(178,255)
Installment notes	(836,714)
Subscription asset	(17,319)
Compensated absences	(69,300)
Total long-term liabilities (See Note 8)	(5,801,071)
Deferred outflows of resources related to Illinois Municipal Retirement Fund reported in the statement of net position are the consumption of net position that applies to future periods not reported in the funds.	674,566
Deferred inflows of resources related to Illinois Municipal Retirement Fund reported in the statement of net position are the acquisition of net position that applies to future periods not reported in the funds.	(476,776)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(94,600)
Net position of governmental activities	<u>\$ 20,956,429</u>

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the year ended April 30, 2024

	Major			Nonmajor	
	General	Motor	Public Safety	Governmental	Total
	Fund	Fuel Tax	Facility	Funds	
		Fund	Fund		
Revenues:					
Taxes:					
Property taxes	\$ 1,289,194			\$ 55,950	\$ 1,345,144
Sales taxes	659,096			224,835	883,931
Other taxes	311,767				311,767
Charges for services	437,143			481,849	918,992
Intergovernmental:					
Income tax	771,587				771,587
Motor fuel tax allotments		\$ 206,994			206,994
Other	155,546	380,199		444,594	980,339
Investment income	87,265	12,685	\$ 216,251	35,087	351,288
Miscellaneous	17,105			13,773	30,878
Total revenues	3,728,703	599,878	216,251	1,256,088	5,800,920
Expenditures:					
Current:					
General government	756,408				756,408
Public safety	1,797,246				1,797,246
Public works	448,507	80,690		266,251	795,448
Culture and recreation	63,410			185,981	249,391
Economic development				52,093	52,093
Capital outlay	188,953	855,120	119,836	1,054,493	2,218,402
Debt service:					
Principal retirement	35,287			87,628	122,915
Interest and fiscal charges	5,632			209,556	215,188
Total expenditures	3,295,443	935,810	119,836	1,856,002	6,207,091
Excess (deficiency) of revenues over expenditures	433,260	(335,932)	96,415	(599,914)	(406,171)
Other financing sources (uses):					
Issuance of installment notes				650,000	650,000
Transfers in	221,764			436,115	657,879
Transfers (out)	(459,655)	(26,460)		(269,860)	(755,975)
Total other financing sources (uses)	(237,891)	(26,460)	-0-	816,255	551,904
Net change in fund balance	195,369	(362,392)	96,415	216,341	145,733
Fund balance, May 1, 2023	1,117,228	615,335	3,999,755	597,082	6,329,400
Fund balance, April 30, 2024	\$ 1,312,597	\$ 252,943	\$ 4,096,170	\$ 813,423	\$ 6,475,133

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO STATEMENT OF ACTIVITIES
For the year ended April 30, 2024

Amounts reported for governmental activities on the statement of activities are different because of the following:

Net change in fund balance - total governmental funds	\$ 145,733
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Governmental funds report capital outlays as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. Proceeds from disposal of capital assets are reported as other financing sources in the governmental funds, but as a reduction of capital assets and recognition of gains and losses at the government-wide level.

Expenditures for capital assets	\$ 1,987,452	
Depreciation and amortization	(477,280)	
Proceeds from disposal of capital assets	(47,010)	
Gain on disposal of capital assets	8,083	1,471,245

The change in net position of the internal service fund is reported in governmental activities	36,821
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Retirement of certain long-term obligations consumes current financial resources and, therefore, are reported as expenditures in the governmental funds, but are a reduction of long-term liabilities on the statement of net position.

Principal payments on bond payable	70,000	
Principal payments on installment notes	44,751	
Principal payments on subscription liabilities	8,164	

Proceeds from issuance of certain long-term obligations are other financing sources in the governmental funds, but the issuance increases the long-term liabilities in the statement of net position.

Issuance of installment notes	(650,000)
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Some expenses reported on the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.

Change in net pension liability/asset for IMRF	279,818	
Change in net pension liability for OPEB	(24,424)	
Change in deferred outflows of resources for IMRF	(206,225)	
Change in deferred inflows of resources for IMRF	169,162	
Net change in compensated absences payable	(14,600)	
Net change in accrued interest on long-term debts	(34,096)	
Net amortization of bond premium	5,891	175,526

Change in net position of governmental activities	\$ 1,302,240
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See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
April 30, 2024

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Refuse Fund	Total	Capital Equipment Replacement Fund
Assets				
Current assets:				
Cash and investments	\$ 1,566,777	\$ 50,627	\$ 1,617,404	\$ 62,656
Receivables:				
Taxes	68,828		68,828	
Accounts	328,023	72,345	400,368	
Due from other funds	17,759		17,759	441,418
Prepays	80,350		80,350	
Total current assets	2,061,737	122,972	2,184,709	504,074
Noncurrent assets:				
Capital assets:				
Non-depreciable	127,960		127,960	
Depreciable (net of accumulated depreciation)	19,612,607		19,612,607	
Net capital assets	19,740,567	-0-	19,740,567	-0-
Net pension asset - IMRF	95,942		95,942	
Total noncurrent assets	19,836,509	-0-	19,836,509	-0-
Total assets	21,898,246	122,972	22,021,218	504,074
Deferred Outflows of Resources				
Pension items - IMRF	235,131		235,131	
Asset retirement obligation	114,000		114,000	
Total deferred outflows of resources	349,131	-0-	349,131	-0-
Total assets and deferred outflows of resources	22,247,377	122,972	22,370,349	504,074
Liabilities				
Current liabilities:				
Accounts payable		32,645	32,645	
Accrued payroll	8,141		8,141	
Due to other funds	216,166		216,166	
Current portion of long-term debt	354,794		354,794	
Total current liabilities	579,101	32,645	611,746	-0-
Noncurrent liabilities:				
IEPA loan payable, less current portion	9,498,845		9,498,845	
OPEB liability	68,208		68,208	
Asset retirement obligation	120,000		120,000	
Total noncurrent liabilities	9,687,053	-0-	9,687,053	-0-
Total liabilities	10,266,154	32,645	10,298,799	-0-
Deferred Inflows of Resources				
Pension items - IMRF	166,189		166,189	
Total liabilities and deferred outflows of resources	10,432,343	32,645	10,464,988	-0-
Net Position				
Net investment in capital assets	9,886,928		9,886,928	
Unrestricted	1,928,106	90,327	2,018,433	504,074
Total net position	\$11,815,034	\$ 90,327	\$11,905,361	\$ 504,074

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the year ended April 30, 2024

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Refuse Fund	Total	Capital Equipment Replacement Fund
Operating revenues:				
Utility sales	\$ 1,805,234	\$ 417,760	\$ 2,222,994	
Interfund services				\$ 39,754
Total operating revenues	<u>1,805,234</u>	<u>417,760</u>	<u>2,222,994</u>	<u>39,754</u>
Operating expenses:				
Salaries and benefits	579,758		579,758	
Building and equipment maintenance	208,173		208,173	
Utilities	114,360		114,360	
Contractual services	206,389	388,933	595,322	
Other supplies	43,152	1,159	44,311	
Other operating expenses	47,686	7,638	55,324	
Capital outlay	122,031		122,031	
Depreciation	646,106		646,106	
Total operating expenses	<u>1,967,655</u>	<u>397,730</u>	<u>2,365,385</u>	<u>-0-</u>
Operating income (loss)	<u>(162,421)</u>	<u>20,030</u>	<u>(142,391)</u>	<u>39,754</u>
Non-operating revenues (expenses):				
Investment income	51,498	2,029	53,527	5,487
Utility tax	203,431		203,431	
Sales tax	224,836		224,836	
Other income	10,587	1,055	11,642	47,010
Connection fees	3,708		3,708	
Interest expense	(65,167)		(65,167)	
Total non-operating revenues	<u>428,893</u>	<u>3,084</u>	<u>431,977</u>	<u>52,497</u>
Income before capital grants and transfers	<u>266,472</u>	<u>23,114</u>	<u>289,586</u>	<u>92,251</u>
Transfers:				
Interfund transfer in (out)	<u>179,835</u>	<u>(26,309)</u>	<u>153,526</u>	<u>(55,430)</u>
Change in net position	<u>446,307</u>	<u>(3,195)</u>	<u>443,112</u>	<u>36,821</u>
Net position, May 1, 2023	<u>11,368,727</u>	<u>93,522</u>	<u>11,462,249</u>	<u>467,253</u>
Net position, April 30, 2024	<u>\$ 11,815,034</u>	<u>\$ 90,327</u>	<u>\$ 11,905,361</u>	<u>\$ 504,074</u>

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended April 30, 2024

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Refuse Fund	Total	Capital Equipment Replacement Fund
Cash flows provided (used) by operating activities:				
Receipts from customers and users	\$ 1,677,045	\$ 416,201	\$ 2,093,246	
Receipts from other funds				\$ 39,754
Payments to other funds	(257,029)		(257,029)	
Payments to suppliers	(738,121)	(396,387)	(1,134,508)	
Payments to employees	(587,109)		(587,109)	
Net cash provided (used) by operating activities	94,786	19,814	114,600	39,754
Cash flows provided (used) by noncapital financing activities:				
Receipts from noncapital grants	440,682		440,682	
Transfers from other funds	582,513		582,513	50,000
Transfers to other funds	(402,677)	(26,309)	(428,986)	(111,961)
Net cash provided (used) by by noncapital financing activities	620,518	(26,309)	594,209	(61,961)
Cash flows provided from investing activities:				
Interest received	51,498	2,029	53,527	5,487
Cash flows provided (used) by capital and related financing activities:				
Additions to capital assets	(129,573)		(129,573)	
Receipt from sale of capital assets				47,010
Repayment of loan from governmental entity	(201,575)		(201,575)	
Interest and debt-related expenses	(65,167)		(65,167)	
Net cash provided (used) by capital and related financing activities	(396,315)	-0-	(396,315)	47,010
Net change in cash and cash equivalents	370,487	(4,466)	366,021	30,290
Cash and cash equivalents, May 1, 2023	1,196,290	55,093	1,251,383	32,366
Cash and cash equivalents, April 30, 2024	\$ 1,566,777	\$ 50,627	\$ 1,617,404	\$ 62,656

(Continued)

VILLAGE OF BEECHER, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
(Continued)
For the year ended April 30, 2024

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Refuse Fund	Total	Capital Equipment Replacement Fund
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (162,421)	\$ 20,030	\$ (142,391)	\$ 39,754
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	646,106		646,106	
Other revenues		1,057	1,057	
(Increase) decrease in operating assets and deferred outflows of resources:				
Accounts receivable	(30,451)	(2,616)	(33,067)	
Due from other funds	480		480	
Prepaid items	(15,652)		(15,652)	
Net pension asset - IMRF	(97,738)		(97,738)	
Deferred outflows of resources - IMRF	112,065		112,065	
Increase (decrease) in operating liabilities and deferred inflows of resources:				
Accounts payable	(6,391)	1,343	(5,048)	
Accrued wages payable	1,598		1,598	
Due to other funds	(257,509)		(257,509)	
Deferred inflows of resources - IMRF	(87,552)		(87,552)	
Net other post-employment benefit obligations	(7,749)		(7,749)	
Net cash provided (used) by operating activities	<u>\$ 94,786</u>	<u>\$ 19,814</u>	<u>\$ 114,600</u>	<u>\$ 39,754</u>

See accompanying notes.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Village of Beecher, Illinois (the Village) was incorporated in 1884. The Village is a municipal corporation governed by an elected seven-member board. The Village's major operations include public safety, public works, highways and streets, economic development, culture and recreation, water and sewer utility and general administrative services. The following significant accounting policies apply to the Village.

A. Reporting Entity

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial reporting entity is comprised of the primary government which consists of all funds, departments, boards and agencies that are not legally separate from the Village. The Village has no component units.

B. Fund Accounting

The Village uses funds to report on its financial position, changes in its financial position and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. A minimum number of funds are maintained consistent with legal and managerial requirements. Funds are classified into the following categories: governmental, proprietary and fiduciary. The Village does not report any fiduciary funds.

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

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

C. Basis of Presentation

Government-wide Financial Statements - The government-wide statement of net position and the statement of activities report the overall activities of the Village. Eliminations have been made to minimize the double counting of internal activities of the Village, except for activities reported in internal service funds. These statements distinguish between the governmental and business-type activities of the Village. Governmental activities generally are financed by taxes and intergovernmental revenues. Business-type activities are financed in whole or in part by fees charged to external parties.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

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 standard revenues 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.

Fund Financial Statements – The fund financial statements provide information about the Village's funds. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The Village reports the following major governmental funds:

General Fund -This fund is the general operating fund of the Village. It accounts for all financial resources of the general government, except those accounted for in another fund.

Motor Fuel Tax Fund – This fund accounts for resources for maintaining Village highways and streets.

Public Safety Facility Fund – This fund accounts for the resources assigned for the construction of the public safety facility.

The Village reports the following major proprietary funds:

Water and Sewer Fund – This fund is used to account for water and sewer services to residents of the Village and other commercial users.

Refuse Fund – This fund is used to account for refuse services to residents of the Village and other commercial users.

The Village reports the following internal service fund:

Capital Equipment Replacement Fund – This fund is used to accumulate resources for future capital purchases.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

D. Measurement Focus and Basis of Accounting

Government wide and Proprietary Fund Financial Statements - The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in the which the Village receives value without directly giving equal value in exchange, include property tax revenue, grants and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance, which is the year after the taxes are levied. For example, the 2022 levy is recognized as revenue for the year ended April 30, 2024.

Revenues from grants and other contributions are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Village must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Village on a reimbursement basis.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from exchange transactions associated with a proprietary fund's principal ongoing activities. Exchange transactions are those in which each party receives and gives up essentially equal values. The principal operating revenues of the Village's enterprise funds come from charges to customers for sales and services which include water, sewer and solid waste charges and utility fees. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Governmental Fund Financial Statements – Governmental fund statements are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period. The Village recognizes property taxes when they become both measurable and available in the period intended to finance, generally within 60 days of year end. Sales taxes, telecommunications taxes and use taxes use a 90-day period. Expenditures are recorded when the related fund liability is incurred. However, principal and interest on general long-term debt are recorded only when payment is due. Compensated absences are recorded only when retirement or separation has occurred. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales tax, telecommunication tax, local use tax and motor fuel tax and fines owed to/collected by the state at year end on behalf of the Village also are recognized as revenue. Permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

The Village reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenue arises when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenue arises 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 liability or deferred inflow of resources for unearned revenue or deferred/unavailable revenue is removed from the financial statements and revenue is recognized.

E. Cash and Cash Equivalents

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments, substantially all of which have a maturity of three months or less when acquired.

F. Investments

Investments are generally reported 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. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs valued using quoted matrix pricing models; Level 3 inputs are significant unobservable inputs. The Village does not have any assets required to be reported at fair value.

G. Interfund Transactions

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" for the current portion of interfund loans or "advances to/from other funds" for the non-current portion of interfund loans. All other outstanding balances between funds are reported as "due to/from other funds." Interfund balances between governmental funds and between proprietary funds are not included in the government-wide statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Advances between funds are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not expendable available financial resources.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

The Village has the following types of interfund transactions:

Loans - Amounts provided with a requirement for repayment. Interfund loans are reported as interfund receivables (i.e., due from other funds) in lender funds and interfund payables (i.e., due to other funds) in borrower funds in the fund balance sheets or fund statements of net position.

Reimbursements - Repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers - Flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.

H. Prepaid Items/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements accounted for on the consumption method. Prepaids reported in the governmental funds are not available for appropriation and therefore result in nonspendable fund balance.

I. Capital Assets

Capital assets, which include property, plant, equipment, water and sewer system and infrastructure assets (e.g., roads, bridges and similar items) 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 having an estimated useful life in excess of one year with an initial, individual cost, as applicable, for each asset classification:

Buildings	\$50,000
Land improvements	\$50,000
Vehicles	\$10,000
Equipment	\$25,000
Water and sewer systems	\$250,000
Transportation network	\$25,000

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition value on the date received.

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. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Capital assets of the Village are depreciated using the straight-line method over the following useful lives:

	<u>Years</u>
Buildings	50
Land improvements	50
Vehicles	3-15
Equipment	5-20
Water and sewer systems	50
Transportation network	10-40

J. Compensated Absences

Village employees are entitled to certain compensated absences based on their length of employment. With minor exceptions, compensated absences either vest or accumulate and are accrued when they are earned.

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid, accumulated vacation and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

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 are deferred and amortized over the life of the bonds using straight-line method. 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures in the period incurred.

L. Net Position

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

Net Investment in Capital Assets - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets, plus any material unspent bond proceeds.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Restricted - This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Village's practice to use restricted resources first, then unrestricted resources when they are needed. None of the restricted net position results from enabling legislation adopted by the Village in current year.

Unrestricted - This consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

M. Fund Equity – Governmental Fund Financial Statements

Fund balance is classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance is reported for amounts that are either not in a spendable form or legally or contractually required to be maintained intact. Restrictions in fund balance are reported for amounts constrained by legal restrictions from outside entities. Committed fund balance is constrained by an ordinance of the Village Board, which is considered the Village's highest level of decision making authority. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose but do not meet the criteria to be classified as committed. The Village Board has not delegated this authority through a formal fund balance policy. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment. Any residual fund balance of the General Fund and any deficits in other funds, if any, are reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted 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.

N. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, and deferred inflows 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.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

O. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption/acquisition 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. The Village has deferred outflows related to pension expense and unamortized asset retirement obligation charges to be recognized in future periods.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents a consumption/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. Deferred inflows of resources on the Statement of Net Position consist of property taxes levied for a future period and deferred inflows related to pensions. The Governmental Funds Balance Sheet reports property taxes levied for future period as deferred inflows of resources.

P. Adoption of Accounting Pronouncement

In May 2020, the Government Accounting Standards Board (GASB) issued Statement No. 96, *Subscription – Based Information Technology Arrangements*. Statement No. 96 applies to subscriptions to software. This Statement requires a subscription asset and subscription liability to be recognized for any software subscriptions. The new standard is effective for the Village's financial statements for the year ending April 30, 2024 and thereafter and measured using the facts that exist at the beginning of the period of implementation. The Village adopted the Statement effective May 1, 2023. Adoption of the Standard did result in reclassification and restatements, of net position and fund balance.

NOTE 2 - DEPOSITS AND INVESTMENTS:

The Village maintains a cash and investment pool that is available for use by all funds, except for the Youth Commission Fund, July 4th Commission Fund, Beautification Fund, Nantucket Escrow Fund and Preserve at Cardinal Creek Escrow Fund. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, cash and investments are separately held by several of the Village's funds.

Investing is performed in accordance with statutes and the Village's investment policy. These statutes and policies authorize 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 and The Illinois Funds.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued):

The Illinois Public Treasurer's 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.

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, safety of principal, liquidity and yield.

Deposits - The 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 pledging of collateral for all bank balances in excess of federal depository insurance. The investment policy does not specify where pledged collateral is required to be held. As of April 30, 2024, the collateral was held by the safekeeping department of same institution where the Village maintains deposits in the Village's name. The carrying amount of the Village's deposits for governmental and business-type activities was \$8,130,635 and the bank balance was \$8,214,054. The entire bank balance was covered through federal depository insurance or by collateral held by the safekeeping department of the financial institution.

NOTE 3 - PROPERTY TAXES:

Property taxes are levied each year on all taxable real property located in the Village. The Village levies for taxes in December of the subsequent fiscal year. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year. Property taxes are collected by the Will County Collector who remits to the Village its share of the collection. Taxes levied for calendar year 2022 were due, payable, and collected in two installments in June and September 2023.

Revenue for property taxes is recognized in the governmental funds in the year for which the taxes are intended to finance and the funds are available. The Village considers property tax revenue to be available if it is collected during the current year or within 60 days after year end. Property taxes levied for calendar year 2022 were intended to finance the fiscal year 2024 expenditures. Accordingly, the Village recognized revenue during the year ended April 30, 2024 for collections from the calendar year 2022 levy if it was received by June 30, 2024. Property taxes levied for calendar year 2023, which will be collected in fiscal year 2025, are recorded as receivables and deferred revenue (deferred inflow of resources) as of April 30, 2024. The calendar year 2024 tax levy, which attaches as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024, as the tax had not yet been levied by the Village and will not be levied until December 2024, and therefore, the levy is not measurable at April 30, 2024.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 4 – ACCOUNTS RECEIVABLE:

Accounts receivable at April 30, 2024, are as follows:

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Activities</u>
Governmental activities:			
IPBC terminal reserve	\$26,795		\$26,795
Franchise fees	16,932		16,932
Fuel charges		\$28,754	28,754
Other receivables	<u>4,207</u>		<u>4,207</u>
Total	<u>\$47,934</u>	<u>\$28,754</u>	<u>\$76,688</u>
		<u>Enterprise Funds</u>	
Business-type activities:			
Sewer charges		\$128,074	
Garbage collection		72,345	
Water charges		184,671	
IPBC terminal reserve		<u>15,278</u>	
Total		<u>\$400,368</u>	

NOTE 5 - DUE FROM OTHER GOVERNMENTAL AGENCIES:

The following receivables are included in due from other governments:

Governmental activities:	
General Fund:	
Sales tax	\$158,903
Telecommunications tax	<u>13,536</u>
Total General Fund	<u>172,439</u>
Motor Fuel Tax Fund:	
Motor Fuel Taxes	16,951
Federal STP grant	<u>162,734</u>
Total Motor Fuel Tax Fund	<u>179,685</u>
Nonmajor governmental funds:	
Sales tax	<u>53,079</u>
Total governmental activities	<u>\$405,203</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 6 - INTERFUND TRANSACTIONS:

A. Interfund Transfers

Interfund transfers during the year ended April 30, 2024, consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$221,764	\$459,655
Internal Service Fund	50,000	105,430
Water and Sewer Fund	323,701	143,866
Refuse Fund		26,460
Motor Fuel Tax Fund		26,309
Nonmajor Governmental	<u>436,115</u>	<u>269,860</u>
Total	<u>\$1,031,580</u>	<u>\$1,031,580</u>

The above transfers will not be repaid. The purposes of the significant transfers are as follows:

- \$143,866 transferred from the Water and Sewer Fund to the General Fund to pay for the office manager and administrative assistant position from the utility tax funds.
- \$329,655 transferred from the General Fund to the Debt Service Fund to pay this year's bond payments.
- \$26,390 transferred from Refuse Fund to General Fund to pay for its portion of the leaf collection season.
- \$36,912 from Escrow 170 to General Fund to close out the fund.
- \$80,000 from General Fund to ARPA fund for the landscaping at Welton Stedt Park.
- \$26,460 from Motor Fuel Tax Fund to Penfield Street fund for interest and principal payment on Penfield Street loan.
- \$230,000 from the ARPA fund to Water and Sewer Fund for Penfield Street project.
- \$14,677 from the Capital Equipment Sinking Fund to the General Fund for capital outlay.
- \$50,000 from the General Fund to the Capital Equipment Sinking Fund in order to create a reserve of cash in the fund.
- \$90,753 from Water and Sewer fund to Capital Equipment Sinking Fund for capital outlay.
- \$2,867 from the ARPA to the water and sewer fund for capital outlay purposes.

B. Interfund Receivables/Payables

Interfund balances at April 30, 2024, consisted of the following:

	<u>Due From</u>	<u>Due To</u>
General Fund	\$ 1,262	\$262,032
Public Infrastructure Fund	17,759	
Water and Sewer Fund	17,759	216,166
Internal Service Fund	<u>441,418</u>	
Total	<u>\$478,198</u>	<u>\$478,198</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 6 - INTERFUND TRANSACTIONS (Continued):

Repayments for the above are expected within one year. The purposes of the significant due to/due from amounts are as follows:

- \$441,418 due to the Internal Service Fund from the General Fund and Water and Sewer Fund for capital projects.
- \$35,518 due to the Public Infrastructure Fund and Water and Sewer Fund from the General Fund for non-home rule sales tax collected but not disbursed.
- \$1,262 due to General Fund from Water and Sewer Fund for operating expenditures.

NOTE 7 – CAPITAL ASSETS:

A summary of changes in capital assets of the Village for the year ended April 30, 2024, is as follows:

	Balance May 1, 2023 <u>Restated *</u>	<u>Increases</u>	<u>Decreases</u>	Balance April 30, 2024
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 7,067,404			\$ 7,067,404
Construction in progress	<u>561,056</u>	<u>\$1,519,492</u>	<u>—</u>	<u>2,080,548</u>
Total capital assets not being depreciated	<u>7,628,460</u>	<u>1,519,492</u>	<u>\$-0-</u>	<u>9,147,952</u>
Capital assets being depreciated:				
Land improvements	1,017,537	204,585		1,222,122
Buildings	1,172,075			1,172,075
Equipment and vehicles	1,075,518	144,880	49,344	1,171,054
Infrastructure	<u>13,217,980</u>	<u>118,496</u>	<u>—</u>	<u>13,336,476</u>
Total capital assets being depreciated	<u>16,483,110</u>	<u>467,961</u>	<u>49,344</u>	<u>16,901,727</u>
Intangible capital assets being amortized:				
Subscription asset – software	<u>41,025</u>	<u>—</u>	<u>—</u>	<u>41,025</u>
Less accumulated depreciation:				
Land improvements	418,320	31,918		450,238
Buildings	282,738	24,064		306,802
Equipment and vehicles	463,115	121,721	10,417	574,419
Infrastructure	<u>5,046,819</u>	<u>291,372</u>	<u>—</u>	<u>5,338,191</u>
Total accumulated depreciation	<u>6,210,992</u>	<u>469,075</u>	<u>10,417</u>	<u>6,669,650</u>
Less accumulated amortization for intangible capital assets:				
Subscription asset software	<u>12,991</u>	<u>8,205</u>	<u>—</u>	<u>21,196</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>10,300,152</u>	<u>(9,319)</u>	<u>38,927</u>	<u>10,251,906</u>
Governmental activities, Capital assets, net	<u>\$17,928,612</u>	<u>\$1,510,173</u>	<u>\$38,927</u>	<u>\$19,399,858</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 7 – CAPITAL ASSETS:(Continued)

Depreciation expense for governmental activities for the year ended April 30, 2024 as follows:

General government	\$ 16,868
Public safety	92,959
Public works	334,762
Culture and recreation	<u>32,691</u>
	<u>\$477,280</u>

* The beginning balances of the capital assets have been stated to reflect the implementation of GASB Statement No. 96, Subscription – Based Information Technology Arrangements.

	<u>Balance</u> <u>May 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>April 30, 2024</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 69,255			\$ 69,255
Construction in progress	<u>1,453,467</u>	\$ 38,821	\$1,433,583	<u>58,705</u>
Total capital assets not being depreciated	<u>1,522,722</u>	<u>38,821</u>	<u>1,433,583</u>	<u>127,960</u>
Capital assets being depreciated:				
Sewer system	18,097,273			18,097,273
Equipment and vehicles	767,332	90,751		858,083
Water system	<u>9,046,174</u>	<u>1,433,583</u>		<u>10,479,757</u>
Total capital assets being depreciated	<u>27,910,779</u>	<u>1,524,334</u>	<u>-0-</u>	<u>29,435,113</u>
Less accumulated depreciation:				
Sewer system	5,701,238	395,540		6,096,778
Equipment and vehicles	543,482	40,017		583,499
Water system	<u>2,931,680</u>	<u>210,549</u>		<u>3,142,229</u>
Total accumulated depreciation	<u>9,176,400</u>	<u>646,106</u>	<u>-0-</u>	<u>9,822,506</u>
Total capital assets being depreciated, net	<u>18,734,379</u>	<u>878,228</u>	<u>-0-</u>	<u>19,612,607</u>
Business-type activities, Capital assets, net	<u>\$20,257,101</u>	\$ <u>917,049</u>	<u>\$1,433,583</u>	<u>\$19,740,567</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 8 - LONG-TERM DEBT OBLIGATIONS:

A summary of changes in long-term debt for the year ended April 30, 2024 is as follows:

	Balance May 1, 2023 <u>Restated*</u>	<u>Increases</u>	<u>Decreases</u>	Balance April 30, 2024	Due within One Year
Primary Government:					
Governmental activities:					
General obligation bonds	\$4,660,000		\$ 70,000	\$4,590,000	\$ 95,000
Net premium on bond issuance	<u>115,374</u>		<u>5,891</u>	<u>109,483</u>	
Total bonds payable	4,775,374	\$ -0-	75,891	4,699,483	95,000
Installment notes	231,465	650,000	44,751	836,714	79,989
Net pension liability**	4,574		4,574	-0-	
Compensated absences	54,700	172,600	158,000	69,300	13,860
Subscriptions payable	25,483		8,164	17,319	8,490
Net other post-employment benefit liability	<u>153,831</u>	<u>24,424</u>	<u>-0-</u>	<u>178,255</u>	
Governmental activities - total long-term debt	<u>\$5,245,427</u>	<u>\$847,024</u>	<u>\$291,380</u>	<u>\$5,801,071</u>	<u>\$197,339</u>
Business-type activities:					
Water and sewer:					
Asset retirement obligations	\$ 120,000			\$ 120,000	
Illinois EPA loan	10,055,215		\$201,576	9,853,639	\$354,794
Net pension liability**	1,796		1,796	-0-	
Net other post-employment benefit liability	<u>75,957</u>		<u>7,749</u>	<u>68,208</u>	
Business-type activities - total long-term debt	<u>\$10,252,968</u>	<u>\$-0-</u>	<u>\$211,121</u>	<u>\$10,041,847</u>	<u>\$354,794</u>

*The beginning balances of the capital assets have been restated to reflect the implementation of GASB Statement No. 96, Subscription-Based Information Technology Arrangements.

**The net pension liability was a net pension asset as of April 30, 2024.

Long-term liabilities other than debt typically have been liquidated in the General Fund, and Water and Sewer Fund, as applicable.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 8 - LONG-TERM DEBT OBLIGATIONS (Continued):

Long-term debt is comprised of the following:

Governmental
Activities

General Obligation Bonds

The Village issues general obligation serial bonds to provide for the costs of the acquisitions and construction of major capital facilities. General obligation bonds at April 30, 2024, consist of the following:

\$1,035,000 General Obligation Refunding Bond, Series 2017 dated March 1, 2017, due in annual installments on January 15 of amounts ranging from \$30,000 to \$100,000, through January 2032, plus interest at 2.60% payable semiannually.	\$640,000
\$3,950,000 General Obligation Bond, Series 2023 dated January 26, 2023, due in annual installments on December 1 of amounts ranging from \$25,000 to \$460,000, through December 2042, plus interest at 5.43% payable semiannually.	<u>3,950,000</u>
Total general obligation bonds	4,590,000
Add: unamortized premium on bond issuance	<u>109,483</u>
	<u>\$4,699,483</u>

The annual requirements to amortize general obligation bonds outstanding at April 30, 2024, are as follows:

<u>Year Ending April 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 95,000	\$ 231,915	\$ 326,915
2026	110,000	228,733	338,733
2027	115,000	224,875	339,875
2028	125,000	220,745	345,745
2029	140,000	216,070	356,070
2030-2034	925,000	984,128	1,909,128
2035-2039	1,435,000	695,693	2,130,693
2040-2044	<u>1,645,000</u>	<u>232,716</u>	<u>1,877,716</u>
	<u>\$4,590,000</u>	<u>\$3,034,875</u>	<u>\$7,624,875</u>

Governmental
Activities

Installment Notes

1.91% interest bearing \$254,000 loan dated October 15, 2021 from First Community Bank and Trust for the construction of a splash pad, payable in monthly installments of \$2,441, commencing on May 1, 2022 through November 1, 2031.	\$204,343
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VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 8 - LONG-TERM DEBT OBLIGATIONS (Continued):

<u>Installment Notes</u>	<u>Governmental Activities</u>
4.05% interest bearing \$650,000 loan dated December 20, 2023 from First Community Bank and Trust for the remaining construction of Penfield Street, payable in monthly installments of \$6,615, commencing on January 20, 2024 through December 20, 2033.	<u>\$632,371</u>
Total installment notes	<u>\$836,714</u>

The annual requirements to amortize all long-term installment loans outstanding at April 30, 2024, are as follows:

Governmental activities:

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 79,989	\$ 28,685	\$108,674
2026	82,763	25,911	108,674
2027	85,648	23,026	108,674
2028	187,645	23,565	211,210
2029	64,120	15,259	79,379
2030 – 2034	<u>336,549</u>	<u>33,882</u>	<u>370,431</u>
	<u>\$836,714</u>	<u>\$150,328</u>	<u>\$987,042</u>

Subscription-Based Information Technology Arrangements (SBITA's)

4.00% imputed interest SBITA dated October 1, 2021 from Digital Ally, payable annually of \$9,183, commencing October 1, 2021 through October 1, 2025.	<u>\$17,319</u>
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The annual requirements to amortize all long-term SBITA's at April 30, 2024, are as follows:

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 8,490	\$ 693	\$ 9,183
2026	<u>8,829</u>	<u>354</u>	<u>9,183</u>
	<u>\$17,319</u>	<u>\$1,047</u>	<u>\$18,366</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 8 - LONG-TERM DEBT OBLIGATIONS (Continued):

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
<u>Compensated Absences</u>		
Vested portion of the vacation and other employee benefits which are expected to be paid from the governmental funds.	<u>\$69,300</u>	
<u>Net Other Post Employment Benefits Liability</u>		
Cumulative difference between the total other post-employment benefit liability and the plan fiduciary net position for the governmental funds and enterprise funds.	<u>\$178,255</u>	<u>\$68,208</u>

Illinois EPA Loans

Details of the Illinois EPA Loans of the Village's Water and Sewer Fund at April 30, 2024, are as follows:

	<u>Business-type Activities</u>
\$1,092,231 Illinois Environmental Protection Agency loan dated June 5, 2017, due in semi-annual installments on March 3 and September 3 of \$32,652, through September 3, 2037 including interest at 1.64%	\$ 787,949
\$10,142,891 Illinois Environmental Protection Agency loan dated November 8, 2018, due in semi-annual installments on May 8 and November 8 of \$201,439 through November 2049, including interest at 1.12%.	<u>9,065,690</u>
Total Illinois EPA loans	<u>\$9,853,639</u>

Debt Service on the above Illinois EPA loans payable at April 30, 2024, are as follows:

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 354,794	\$ 113,388	\$ 468,182
2026	359,054	109,127	468,181
2027	363,366	104,815	468,181
2028	367,732	100,449	468,181
2029	372,152	96,030	468,182
2030 – 2034	1,928,980	411,925	2,340,905
2035 – 2039	1,948,525	293,853	2,242,378
2040 – 2044	1,826,914	187,472	2,014,386
2045 – 2049	1,931,838	82,548	2,014,386
2050	<u>400,284</u>	<u>3,393</u>	<u>403,677</u>
	<u>\$9,853,639</u>	<u>\$1,503,000</u>	<u>\$11,356,639</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 8 - LONG-TERM DEBT OBLIGATIONS (Continued):

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 its water wells at the end of its estimated useful life in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated useful life of the water wells is 100 years.

Legal Debt Margin

A computation of the legal debt margin of the Village as of April 30, 2024, is as follows:

Assessed valuation -2023	<u>\$130,678,649</u>
Legal debt limit – 8.625% of assessed valuation	\$11,271,033
Amount of debt applicable to debt limit	<u>(5,426,714)</u>
Legal debt margin	<u>\$ 5,844,319</u>

NOTE 9 – COMMITMENTS AND CONTINGENCIES:

Construction in Progress

The Village has five active projects at April 30, 2024. The commitment for this project at April 30, 2024 is as follows:

	<u>Spent to date</u>	<u>Remaining Commitment</u>
Penfield Street Improvement Project*	\$1,648,439	\$4,101,561
Public Safety Facility	242,283	4,412,717
Gould Street Repaving	189,824	10,175
Dixie Highway Watermain	30,884	1,289,116
Miller Street Watermain	<u>27,821</u>	<u>1,072,179</u>
Total	<u>\$2,139,251</u>	<u>\$10,885,748</u>

*\$3,500,000 of the remaining liability is federal participation being paid direct.

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 that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

NOTE 10 – RISK MANAGEMENT AND LITIGATION:

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions' injuries to employees; illnesses of employees; and natural disasters. The Village purchases commercial insurance to address certain risks. For insured programs, there have been no

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 10 – RISK MANAGEMENT AND LITIGATION (Continued):

From time to time, the Village is party to various other claims and legal proceedings. Although the outcome of such matters is presently not determinable, in the opinion of the Village's Attorney and management, the resolution of such matters will not materially affect the financial condition of the Village or any of the individual funds.

Intergovernmental Personnel Benefit Cooperative

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC) as a member of the southwest Agency for Health Management. IPBC is a public entity risk pool established 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.

IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

NOTE 11 – RESTATEMENT OF NET POSITION:

The Village has restated its net position as of May 1, 2023, to implement GASB Statement No. 96, Subscription – Based Information Technology Arrangements.

Governmental Activities:

	<u>Net Position</u>
	<u>Governmental Activities</u>
Net position, May 1, 2023, as previously reported	\$19,651,638
Prior period adjustment	<u>2,551</u>
Net position, May 1, 2023, restated	<u>\$19,654,189</u>

NOTE 12 - DEFINED BENEFIT PENSION PLANS:

The Village contributes to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by ILCS and can only be amended by the Illinois General Assembly. 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 at www.imrf.org.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued):

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	12
Inactive employees entitled to but not yet receiving benefits	19
Active employees	<u>28</u>
TOTAL	<u>59</u>

Benefits Provided

All employees 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.

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.

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

Contributions

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 IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2024, was 3.31% of covered payroll.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued):

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	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Market value
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106%) 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.
Other information	There were no benefit changes during the year.
Discount Rate	The discount rate used to measure the IMRF total pension liability (asset) 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 Village's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued):

<u>Changes in the Net Pension Liability (Asset)</u>			
	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a)– (b) Net Pension Liability (Asset)
Balances at December 31, 2022	<u>\$6,764,421</u>	<u>\$6,758,052</u>	<u>\$6,369</u>
Changes for the period:			
Service cost	172,220		172,220
Interest	488,460		488,460
Difference between expected and actual experience	21,134		21,134
Assumption changes	(5,940)		(5,940)
Employer contributions		72,515	(72,515)
Employee contributions		89,159	(89,159)
Net investment income		721,873	(721,873)
Benefit payments and refunds	(226,307)	(226,307)	
Other (net transfer)		<u>169,882</u>	<u>(169,882)</u>
Net changes	<u>449,567</u>	<u>827,122</u>	<u>(377,555)</u>
Balance at December 31, 2023	<u>\$7,213,988</u>	<u>\$7,585,174</u>	\$ <u>(371,186)</u>

There were changes in assumptions related to inflation rates, salary rate increases, retirement age and mortality rates.

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

For the year ended April 30, 2024, the Village recognized pension expense (income) of \$(244,665).

At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued):

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferrals at measurement date (December 31, 2023):		
Change in assumptions		\$ 21,542
Difference between expected and actual experience in measurement of the total pension liability	\$ 29,901	124,271
Difference between projected and actual earnings on Pension plan investments	<u>856,643</u>	<u>497,152</u>
Total deferrals at measurement date	886,544	642,965
Pension contributions made subsequent to measurement date	<u>23,153</u>	<u> </u>
Total deferrals April 30, 2024	<u>\$909,697</u>	<u>\$642,965</u>

The amounts 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 (asset) in the reporting year ending April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows (Inflow) of Resources</u>
2024	\$ (64,907)
2025	105,089
2026	247,246
2027	(43,849)
2028	<u>-0-</u>
Total	<u>\$243,579</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) 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 <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Increase <u>(8.25%)</u>
Net pension liability (asset)	<u>\$506,286</u>	<u>\$(371,186)</u>	<u>\$(1,043,298)</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 13 - OTHER POSTEMPLOYMENT BENEFITS:

Plan Description

In addition to providing the pension benefits described, the Village provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts, except for the implicit subsidy which is governed by the State Legislature and ILCS. 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 governmental and business-type activities.

Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's retirement plan (IMRF). The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

Membership

At April 30, 2024, membership consisted of:

Inactive employees currently receiving benefits	-0-
Active employees	<u>23</u>
 TOTAL	 <u>23</u>
 Participating employers	 <u>1</u>

Total OPEB Liability

The Village's total OPEB liability of \$246,463 was measured as of April 30, 2024 and was determined by an actuarial valuation as of May 1, 2023.

Actuarial Assumptions and Other Inputs

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

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	4.00%
Discount rate	4.42%
Healthcare cost trend rates	7.00% initial 4.50% ultimate

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 13 - OTHER POSTEMPLOYMENT BENEFITS (Continued):

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for 20-year tax-exempt general obligation municipal bonds rated AA or better at April 30, 2024.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at May 1, 2023	<u>\$229,788</u>
Changes for the period	
Service cost	12,400
Interest	9,513
Changes in assumptions and other inputs	(5,238)
Difference between expected and actual experience	
Benefit payments	<u> </u>
Net changes	<u>16,675</u>
Balances at April 30, 2024	<u>\$246,463</u>

Changes in assumptions related to the discount rate were made since the previous measurement date.

Rate Sensitivity

The following is a sensitivity analysis of the 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 total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower 3.14% or 1 percentage point higher 5.14% than the current rate:

	1% Decrease <u>(3.42%)</u>	Current Discount Rate <u>(4.42%)</u>	1% Increase <u>(5.42%)</u>
Total OPEB liability	<u>\$228,880</u>	<u>\$246,463</u>	<u>\$265,806</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 13 - OTHER POSTEMPLOYMENT BENEFITS (Continued):

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.50%-7.00% 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 (3.50%-6.00%) or 1 percentage point higher (5.50%-8.00%) than the current rate:

	1% Decrease (3.50%-6.00%)	Current Healthcare Rate (4.50%-7.00%)	1% Increase (5.50%-8.00%)
Total OPEB liability	\$275,119	\$246,463	\$222,659

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

For the year ended April 30, 2024, the Village recognized OPEB expense of \$16,675. Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

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REQUIRED SUPPLEMENTRY INFORMATION

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VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the year ended April 30, 2024

	Budgeted Amount			Variance
	Original	Final	Actual	Over (Under)
Revenues:				
Taxes:				
Property taxes	\$ 1,288,961	\$ 1,288,961	\$ 1,289,194	\$ 233
Sales taxes	631,313	631,313	659,096	27,783
Other taxes	353,137	353,137	311,767	(41,370)
Charges for services:				
User fees	194,401	194,401	171,733	(22,668)
Licenses and permits	125,975	125,975	198,728	72,753
Fines and fees	78,139	78,139	66,682	(11,457)
Intergovernmental:				
Income tax	738,055	738,055	771,587	33,532
Other	132,396	132,396	155,546	23,150
Investment income	28,410	28,410	87,265	58,855
Miscellaneous	12,460	12,460	17,105	4,645
Total revenues	<u>3,583,247</u>	<u>3,583,247</u>	<u>3,728,703</u>	<u>145,456</u>
Expenditures:				
Current:				
General government:				
Administrative	564,492	564,492	522,845	(41,647)
Comprehensive	169,374	169,374	149,304	(20,070)
Inspectional services	49,000	49,000	61,977	12,977
Buildings, public properties and capital improvements	31,427	31,427	21,602	(9,825)
Tax rebates and incentives	500	500	680	180
Public safety:				
Emergency services and disaster agency	22,132	22,132	19,832	(2,300)
Police	1,931,239	1,931,239	1,777,414	(153,825)
Public works:				
Health and sanitation	15,050	15,050	14,412	(638)
Street and alleys	491,974	491,974	434,095	(57,879)
Culture and recreation:				
Parks	57,332	57,332	63,410	6,078
Capital outlay	126,637	126,637	188,953	62,316
Debt service:				
Principal retirement	29,296	29,296	35,287	5,991
Interest and fiscal charges			5,632	5,632
Total expenditures	<u>3,488,453</u>	<u>3,488,453</u>	<u>3,295,443</u>	<u>(193,010)</u>
Excess (deficiency) of revenues over expenditures	<u>94,794</u>	<u>94,794</u>	<u>433,260</u>	<u>338,466</u>
Other financing sources (uses):				
Transfers in	170,175	170,175	221,764	51,589
Transfers (out)	<u>(450,942)</u>	<u>(450,942)</u>	<u>(459,655)</u>	<u>(8,713)</u>
Total other financing sources	<u>(280,767)</u>	<u>(280,767)</u>	<u>(237,891)</u>	<u>42,876</u>
Net change in fund balance	<u>\$ (185,973)</u>	<u>\$ (185,973)</u>	<u>195,369</u>	<u>\$ 381,342</u>
Fund balance, May 1, 2023			<u>1,117,228</u>	
Fund balance, April 30, 2024			<u><u>\$ 1,312,597</u></u>	

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MOTOR FUEL TAX FUND
For the year ended April 30, 2024

	Budgeted Amount			Variance
	Original	Final	Actual	Over (Under)
Revenues:				
Intergovernmental				
Motor fuel tax allotments	\$ 850,255	\$ 850,255	\$ 206,994	\$ (643,261)
Grant receipts	384,800	384,800	380,199	(4,601)
Investment income	10,000	10,000	12,685	2,685
Total revenues	<u>1,245,055</u>	<u>1,245,055</u>	<u>599,878</u>	<u>(645,177)</u>
Expenditures:				
Public works				
Contractual services	489,900	489,900		(489,900)
Supplies	107,000	107,000	80,690	(26,310)
Capital outlay			855,120	855,120
Total expenditures	<u>596,900</u>	<u>596,900</u>	<u>935,810</u>	<u>338,910</u>
Excess of revenues over expenditures	<u>648,155</u>	<u>648,155</u>	<u>(335,932)</u>	<u>(984,087)</u>
Other financing sources (uses):				
Transfers (out)			(26,460)	(26,460)
Net change in fund balance	<u>\$ 648,155</u>	<u>\$ 648,155</u>	<u>(362,392)</u>	<u>\$(1,010,547)</u>
Fund balance, May 1, 2023			<u>615,335</u>	
Fund balance, April 30, 2024			<u>\$ 252,943</u>	

**VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PUBLIC SAFETY FACILITY FUND
For the year ended April 30, 2024**

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 216,251</u>	<u>\$ 116,251</u>
Total revenues	100,000	100,000	216,251	116,251
Expenditures:				
Capital outlay	<u>4,049,993</u>	<u>4,049,993</u>	<u>119,836</u>	<u>(3,930,157)</u>
Net change in fund balance	<u><u>\$(3,949,993)</u></u>	<u><u>\$(3,949,993)</u></u>	96,415	<u><u>\$4,046,408</u></u>
Fund balance, May 1, 2023			<u>3,999,755</u>	
Fund balance, April 30, 2024			<u><u>\$4,096,170</u></u>	

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VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2024

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contributions as a % of Covered Valuation Payroll</u>
2015	\$ 135,725	\$ 135,725		\$ 1,191,617	11.39%
2016	144,527	144,527		1,242,778	11.62%
2017	143,385	143,385		1,294,092	11.08%
2018	142,419	142,419		1,322,367	10.77%
2019	109,024	109,024		1,432,640	7.61%
2020	133,215	133,215		1,501,856	8.87%
2021	133,533	133,533		1,636,677	8.16%
2022	82,655	82,655		1,808,654	4.57%
2023	72,516	72,516		1,981,300	3.66%

The Village implemented GASB Statement No. 68 beginning with the fiscal year ended April 30, 2016;
therefore, 10 years of information is not available. More information will be displayed when it becomes available.

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2024

Calendar year ended December 31,	2023	2022	2021
Total Pension Liability			
Service cost	\$ 172,220	\$ 149,916	\$ 139,144
Interest	488,460	457,607	429,527
Differences between expected and actual experience	21,134	16,577	7,740
Changes of assumptions	(5,940)		
Benefit payments, including refunds of contributions	(226,307)	(193,088)	(195,885)
Net change in total pension liability	449,567	431,012	380,526
Total pension liability - beginning	6,764,421	6,333,409	5,952,883
Total pension liability - ending	7,213,988	6,764,421	6,333,409
Plan Fiduciary Net Position			
Employer contributions	72,515	82,656	133,552
Employee contributions	89,159	81,389	73,650
Net investment income	721,873	(872,220)	1,075,626
Benefit payments, including refunds of contributions	(226,307)	(193,088)	(195,885)
Other	169,882	(35,012)	(94,370)
Net change in plan fiduciary net position	827,122	(936,275)	992,573
Plan fiduciary net position - beginning	6,758,052	7,694,327	6,701,754
Plan fiduciary net position - ending	7,585,174	6,758,052	7,694,327
Employer's net pension liability (asset)	\$ (371,186)	\$ 6,369	\$ (1,360,918)
Plan fiduciary net position as a percentage of the total pension liability	105.15%	99.91%	121.49%
Covered-employee Payroll	\$ 1,981,300	\$ 1,808,654	\$ 1,636,677
Employer's net pension liability as a percentage of covered-employee payroll	(18.73)%	0.35%	(83.15)%

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

2020	2019	2018	2017	2016	2015
\$ 146,773	\$ 135,824	\$ 128,439	\$ 140,213	\$ 140,517	\$ 145,091
434,648	427,773	395,562	402,973	378,804	363,567
(387,974)	(269,010)	114,058	(294,067)	(57,240)	(176,431)
(69,710)		190,221	(175,198)	(15,580)	7,594
(185,234)	(225,222)	(186,422)	(147,260)	(127,942)	(126,752)
(61,497)	69,365	641,858	(73,339)	318,559	213,069
6,014,380	5,945,015	5,303,157	5,376,496	5,057,937	4,844,868
5,952,883	6,014,380	5,945,015	5,303,157	5,376,496	5,057,937
133,215	109,024	142,420	143,385	144,527	135,725
67,584	64,469	74,454	58,770	55,970	53,623
816,051	937,157	(240,427)	748,464	298,969	21,504
(185,234)	(225,222)	(186,422)	(147,260)	(127,942)	(126,752)
(56,652)	(198,835)	93,330	(104,694)	36,728	(103,690)
774,964	686,593	(116,645)	698,665	408,252	(19,590)
5,926,790	5,240,197	5,356,842	4,658,177	4,249,925	4,269,515
6,701,754	5,926,790	5,240,197	5,356,842	4,658,177	4,249,925
\$ (748,871)	\$ 87,590	\$ 704,818	\$ (53,685)	\$ 718,319	\$ 808,012
112.58%	98.54%	88.14%	101.01%	86.64%	84.02%
\$ 1,501,856	\$ 1,432,640	\$ 1,322,367	\$ 1,294,092	\$ 1,243,778	\$ 1,191,617
(49.86)%	6.11%	53.30%	(4.15)%	57.75%	67.81%

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET OPEB LIABILITY
AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFIT PLAN
April 30, 2024

Fiscal Year Ended April 30,	2024	2023	2022	2021	2020	2019
Total OPEB Liability						
Service cost	\$ 12,400	\$ 12,241	\$ 13,671	\$ 9,631	\$ 8,414	\$ 7,313
Interest	9,513	13,214	6,744	8,570	9,036	9,925
Difference between expected and actual experience		(128,895)		14,723		
Changes of assumptions	(5,238)	1,213	(55,578)	36,283	10,811	9,221
Other changes					631	743
Benefit payments			(2,722)		(19,393)	(18,847)
Net change in total OPEB liability	16,675	(102,227)	(37,885)	69,207	9,499	8,355
Total OPEB liability - beginning	229,788	332,015	369,900	300,693	291,194	282,839
Total OPEB liability - ending	<u>\$ 246,463</u>	<u>\$ 229,788</u>	<u>\$ 332,015</u>	<u>\$ 369,900</u>	<u>\$ 300,693</u>	<u>\$ 291,194</u>
Covered-employee payroll	\$ 1,627,893	\$ 1,565,096	\$ 1,459,407	\$ 1,403,424	\$ 1,229,480	\$ 1,140,469
Employer's net OPEB liability as a percentage of covered-employee payroll	15.14%	14.68%	22.75%	26.36%	24.46%	25.53%

2024, 2023, 2022, 2021, 2020, and 2019: changes in assumptions related to the discount rate were made since the previous measurement date.

The Village implemented GASB Statement No. 74/75 in 2019. This schedule is intended to show information for ten years. Information for additional years will be displayed when it becomes available.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2024

NOTE 1 - BUDGETARY ACCOUNTING:

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service, Capital Projects (except for the Preserve at Cardinal Creek Escrow Fund, July 4th Commission Fund, Beautification Fund, Youth Commission Fund, and Nantucket Escrow Fund), Enterprise and Internal Service Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

All departments of the Village submit proposed operating budgets to the Village 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 appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and can add to, subtract from or change appropriations; but cannot change the form of the budget.

Management cannot amend the total budget for individual funds without seeking the approval of the governing body.

Expenditures cannot legally exceed budgeted appropriations at the fund level, and the Board of Trustees must approve any over expenditures of appropriation or transfers between funds of appropriated amounts.

NOTE 2 – EXPENDITURES AND APPROPRIATIONS:

Excess of expenditures over appropriations in individual funds for the year ended April 30, 2024 were as follows:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
Motor Fuel Tax Fund	<u>\$935,810</u>	<u>\$596,900</u>	<u>\$338,910</u>
Public Infrastructure Fund	<u>\$399,828</u>	<u>\$365,000</u>	<u>\$34,828</u>

VILLAGE OF BEECHER, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2024

NOTE 3 - ILLINOIS MUNICIPAL RETIREMENT FUND:

A. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate

Valuation Date:

Notes

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

Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 20-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years, one employer was financed over 17 years, two employers financed over 18 years, one employer financed over 21, years, three employers were financed over 24 years and one employer was financed over 26 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

VILLAGE OF BEECHER, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2024

NOTE 3 - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued):

Mortality

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

Other Information:

Notes

There were no benefit changes during the year.

** Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation*

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**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES**

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VILLAGE OF BEECHER, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
April 30, 2024

	Special Revenue				
	TIF Fund	ARPA Fund	Joint Fuel Fund	Public Infrastructure Fund	July 4th Commission Fund
Assets					
Cash and investments	\$ 6,205		\$ 17,960	\$ 350,889	\$ 112,523
Accounts receivable			28,754		
Property tax receivable, net	77,879			53,079	
Due from other governments				17,759	
Due from other funds					
Total assets	<u>\$ 84,084</u>	<u>\$ -0-</u>	<u>\$ 46,714</u>	<u>\$ 421,727</u>	<u>\$ 112,523</u>
Liabilities					
Accounts payable				\$ 196,702	
Total liabilities	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>196,702</u>	<u>\$ -0-</u>
Deferred Inflows of Resources					
Deferred property taxes	<u>77,879</u>				
Fund Balance					
Restricted for:					
Public works			46,714	225,025	
Economic development	6,205				
Specific purposes					112,523
Debt service					
Assigned for					
Capital projects					
Total fund balance	<u>6,205</u>	<u>-0-</u>	<u>46,714</u>	<u>225,025</u>	<u>112,523</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 84,084</u>	<u>\$ -0-</u>	<u>\$ 46,714</u>	<u>\$ 421,727</u>	<u>\$ 112,523</u>

Youth Commission Fund	Debt Service	Capital Projects			Total
	Debt Service Fund	Penfield Street Project Fund	Preserve at Cardinal Creek Escrow Fund	Nantucket Escrow Fund	
\$ 11,885	\$ 62,345	\$ 303,048		\$ 45,678	\$ 910,533
					28,754
					77,879
					53,079
					17,759
<u>\$ 11,885</u>	<u>\$ 62,345</u>	<u>\$ 303,048</u>	<u>\$ -0-</u>	<u>\$ 45,678</u>	<u>\$ 1,088,004</u>
					\$ 196,702
<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>196,702</u>
					77,879
					271,739
11,885					6,205
	62,345				124,408
		303,048		45,678	62,345
					348,726
<u>11,885</u>	<u>62,345</u>	<u>303,048</u>	<u>-0-</u>	<u>45,678</u>	<u>813,423</u>
<u>\$ 11,885</u>	<u>\$ 62,345</u>	<u>\$ 303,048</u>	<u>\$ -0-</u>	<u>\$ 45,678</u>	<u>\$ 1,088,004</u>

VILLAGE OF BEECHER, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For the year ended April 30, 2024

	Special Revenue				
	TIF Fund	ARPA Fund	Joint Fuel Fund	Public Infrastructure Fund	July 4th Commission Fund
Revenues:					
Property taxes	\$ 55,950				
Intergovernmental:					
ARPA revenue		\$ 444,594			
Sales taxes				\$ 224,835	
Charges for services			\$ 272,606		\$ 209,243
Investment income	735	1,491	401	13,666	5,340
Miscellaneous		938			
Total revenues	<u>56,685</u>	<u>447,023</u>	<u>273,007</u>	<u>238,501</u>	<u>214,583</u>
Expenditures:					
Current:					
Public works			266,251		
Culture and recreation					176,875
Economic development	52,000				
Capital outlay		299,090		399,828	
Debt service:					
Principal retirement					
Interest and fiscal charges					
Total expenditures	<u>52,000</u>	<u>299,090</u>	<u>266,251</u>	<u>399,828</u>	<u>176,875</u>
Excess (deficiency) of revenues over expenditures	4,685	147,933	6,756	(161,327)	37,708
Other financing sources (uses):					
Proceeds from installment notes					
Transfers in		80,000			
Transfers (out)		(232,948)			
Total other financing sources (uses)	<u>-0-</u>	<u>(152,948)</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Net change in fund balance	4,685	(5,015)	6,756	(161,327)	37,708
Fund balance, May 1, 2023	<u>1,520</u>	<u>5,015</u>	<u>39,958</u>	<u>386,352</u>	<u>74,815</u>
Fund balance, April 30, 2024	<u>\$ 6,205</u>	<u>\$ -0-</u>	<u>\$ 46,714</u>	<u>\$ 225,025</u>	<u>\$ 112,523</u>

Youth Commission Fund	Debt Service	Capital Projects			Total
	Debt Service Fund	Penfield Street Project Fund	Preserve at Cardinal Creek Escrow Fund	Nantucket Escrow Fund	
					\$ 55,950
					444,594
					224,835
					481,849
\$ 594	\$ 2,018	\$ 8,618	\$ 405	\$ 1,819	35,087
12,830		5			13,773
13,424	2,018	8,623	405	1,819	1,256,088
					266,251
9,106					185,981
				93	52,093
		355,575			1,054,493
	70,000	17,628			87,628
	200,724	8,832			209,556
9,106	270,724	382,035	-0-	93	1,856,002
4,318	(268,706)	(373,412)	405	1,726	(599,914)
		650,000			650,000
	329,655	26,460			436,115
			(36,912)		(269,860)
-0-	329,655	676,460	(36,912)	-0-	816,255
4,318	60,949	303,048	(36,507)	1,726	216,341
7,567	1,396	-0-	36,507	43,952	597,082
\$ 11,885	\$ 62,345	\$ 303,048	\$ -0-	\$ 45,678	\$ 813,423

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TAX INCREMENT FINANCING FUND
For the year ended April 30, 2024

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance</u> <u>Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 75,500	\$ 75,500	\$ 55,950	\$ (19,550)
Investment income	500	500	735	235
Total revenues	76,000	76,000	56,685	(19,315)
Expenditures:				
Economic development				
Contractual services	76,000	76,000	52,000	(24,000)
Net change in fund balance	<u>\$ -0-</u>	<u>\$ -0-</u>	4,685	<u>\$ 4,685</u>
Fund balance, May 1, 2023			<u>1,520</u>	
Fund balance, April 30, 2024			<u>\$ 6,205</u>	

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
ARPA FUND
For the year ended April 30, 2024

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
ARPA revenue			\$ 444,594	\$ 444,594
Investment income	\$ 4,000	\$ 4,000	1,491	(2,509)
Other income			938	938
Total revenues	4,000	4,000	447,023	443,023
Expenditures:				
Capital outlay	431,000	431,000	299,090	(131,910)
Excess (deficiency) of revenues over expenditures	(427,000)	(427,000)	147,933	574,933
Other financing sources (uses):				
Transfers in	110,000	110,000	80,000	(30,000)
Transfers (out)			(232,948)	(232,948)
Total other financing sources (uses)	110,000	110,000	(152,948)	(262,948)
Net change in fund balance	<u>\$ (317,000)</u>	<u>\$ (317,000)</u>	(5,015)	<u>\$ 311,985</u>
Fund balance, May 1, 2023			5,015	
Fund balance, April 30, 2024			<u>\$ -0-</u>	

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
JOINT FUEL FUND
For the year ended April 30, 2024

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Over (Under)</u>
Revenues:				
Charges for services	\$ 290,785	\$ 290,785	\$ 272,606	\$ (18,179)
Investment income			401	401
Total revenues	290,785	290,785	273,007	(17,778)
Expenditures:				
Public works:				
Supplies	290,875	290,875	266,251	(24,624)
Net change in fund balance	<u>\$ (90)</u>	<u>\$ (90)</u>	6,756	<u>\$ 6,846</u>
Fund balance, May 1, 2023			<u>39,958</u>	
Fund balance, April 30, 2024			<u>\$ 46,714</u>	

**VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PUBLIC INFRASTRUCTURE FUND
For the year ended April 30, 2024**

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental:				
Sales taxes	\$ 216,909	\$ 216,909	\$ 224,835	\$ 7,926
Investment income	2,000	2,000	13,666	11,666
Total revenues	<u>218,909</u>	<u>218,909</u>	<u>238,501</u>	<u>19,592</u>
Expenditures:				
Capital outlay	<u>365,000</u>	<u>365,000</u>	<u>399,828</u>	<u>34,828</u>
Total expenditures	<u>365,000</u>	<u>365,000</u>	<u>399,828</u>	<u>34,828</u>
Net change in fund balance	<u>\$ (146,091)</u>	<u>\$ (146,091)</u>	(161,327)	<u>\$ (15,236)</u>
Fund balance, May 1, 2023			<u>386,352</u>	
Fund balance, April 30, 2024			<u>\$ 225,025</u>	

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
For the year ended April 30, 2024

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Over (Under)</u>
Revenues:				
Investment income	\$ -0-	\$ -0-	\$ 2,018	\$ 2,018
Expenditures:				
Debt service:				
Principal	378,484	378,484	70,000	(308,484)
Interest			200,724	200,724
Total expenditures	<u>378,484</u>	<u>378,484</u>	<u>270,724</u>	<u>(107,760)</u>
Excess (deficiency) of revenues over expenditures	(378,484)	(378,484)	(268,706)	109,778
Other financing sources:				
Transfers in	<u>378,484</u>	<u>378,484</u>	<u>329,655</u>	<u>(48,829)</u>
Net change in fund balance	<u>\$ -0-</u>	<u>\$ -0-</u>	60,949	<u>\$ 60,949</u>
Fund balance, May 1, 2023			<u>1,396</u>	
Fund balance, April 30, 2024			<u>\$ 62,345</u>	

VILLAGE OF BEECHER, ILLINOIS
COMBINING SCHEDULE OF NET POSITION
BY SUBFUND
WATER AND SEWER FUND
April 30, 2024

	Water	Sewer	Total
Assets			
Current assets:			
Cash and investments	\$ 1,182,714	\$ 384,063	\$ 1,566,777
Taxes receivable	26,540	42,288	68,828
Accounts receivable	192,828	135,195	328,023
Due from other funds	17,759		17,759
Prepays	44,912	35,438	80,350
Total current assets	<u>1,464,753</u>	<u>596,984</u>	<u>2,061,737</u>
Noncurrent assets:			
Capital assets:			
Non-depreciable	127,960		127,960
Depreciable (net of accumulated depreciation)	7,599,465	12,013,142	19,612,607
Net capital assets	<u>7,727,425</u>	<u>12,013,142</u>	<u>19,740,567</u>
Net pension asset - IMRF	51,031	44,911	95,942
Total noncurrent assets	<u>7,778,456</u>	<u>12,058,053</u>	<u>19,836,509</u>
Total assets	<u>9,243,209</u>	<u>12,655,037</u>	<u>21,898,246</u>
Deferred Outflows of Resources			
Pension items - IMRF	125,065	110,066	235,131
Asset retirement obligation	114,000		114,000
Total deferred outflows of resources	<u>239,065</u>	<u>110,066</u>	<u>349,131</u>
Total assets and deferred outflows of resources	<u>9,482,274</u>	<u>12,765,103</u>	<u>22,247,377</u>
Liabilities			
Current liabilities:			
Accrued payroll	3,856	4,285	8,141
Due to other funds	211,859	4,307	216,166
Current portion of long-term debt	52,635	302,159	354,794
Total current liabilities	<u>268,350</u>	<u>310,751</u>	<u>579,101</u>
Noncurrent liabilities:			
IEPA loan payable, less current portion	735,314	8,763,531	9,498,845
OPEB liability	39,050	29,158	68,208
Asset retirement obligation	120,000		120,000
Total noncurrent liabilities	<u>894,364</u>	<u>8,792,689</u>	<u>9,687,053</u>
Total liabilities	<u>1,162,714</u>	<u>9,103,440</u>	<u>10,266,154</u>
Deferred Inflows of Resources			
Pension items - IMRF	88,395	77,794	166,189
Total liabilities and deferred outflows of resources	<u>1,251,109</u>	<u>9,181,234</u>	<u>10,432,343</u>
Net Position			
Net investment in capital assets	6,939,476	2,947,452	9,886,928
Unrestricted	1,291,689	636,417	1,928,106
Total net position	<u>\$ 8,231,165</u>	<u>\$ 3,583,869</u>	<u>\$11,815,034</u>

VILLAGE OF BEECHER, ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BY SUBFUND
WATER AND SEWER FUND
For the year ended April 30, 2024

	Water	Sewer	Total
Operating revenues:			
Utility sales	\$ 1,050,231	\$ 755,003	\$ 1,805,234
Total operating revenues	<u>1,050,231</u>	<u>755,003</u>	<u>1,805,234</u>
Operating expenses:			
Salaries and benefits	309,946	269,812	579,758
Building and equipment maintenance	97,372	110,801	208,173
Utilities	40,851	73,509	114,360
Contractual services	120,246	86,143	206,389
Other supplies	42,185	967	43,152
Other operating expenses	10,205	37,481	47,686
Capital outlay	22,709	99,322	122,031
Depreciation	238,626	407,480	646,106
Total operating expenses	<u>882,140</u>	<u>1,085,515</u>	<u>1,967,655</u>
Operating income (loss)	<u>168,091</u>	<u>(330,512)</u>	<u>(162,421)</u>
Non-operating revenues (expenses):			
Investment income	24,612	26,886	51,498
Utility tax		203,431	203,431
Sales tax	112,418	112,418	224,836
Other income	10,569	18	10,587
Connection fees	3,708		3,708
Interest expense	(13,560)	(51,607)	(65,167)
Total non-operating revenues (expenses)	<u>137,747</u>	<u>291,146</u>	<u>428,893</u>
Income (loss) before transfers	<u>305,838</u>	<u>(39,366)</u>	<u>266,472</u>
Transfers:			
Interfund transfer in (out)	291,697	(111,862)	179,835
Intrafund transfer in (out)	(77,799)	77,799	-0-
Total capital transfers	<u>213,898</u>	<u>(34,063)</u>	<u>179,835</u>
Change in net position	<u>519,736</u>	<u>(73,429)</u>	<u>446,307</u>
Net position, May 1, 2023	7,711,429	3,657,298	11,368,727
Net position, April 30, 2024	<u>\$ 8,231,165</u>	<u>\$ 3,583,869</u>	<u>\$ 11,815,034</u>

VILLAGE OF BEECHER, ILLINOIS
COMBINING SCHEDULE OF CASH FLOWS - BY SUBFUND
WATER AND SEWER FUND
For the year ended April 30, 2024

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Cash flows provided (used) by operating activities:			
Receipts from customers and users	\$ 973,204	\$ 703,841	\$ 1,677,045
Payments to other funds	(253,340)	(3,689)	(257,029)
Payments to suppliers	(335,030)	(403,091)	(738,121)
Payments to employees	(314,884)	(272,225)	(587,109)
Net cash provided (used) by operating activities	<u>69,950</u>	<u>24,836</u>	<u>94,786</u>
Cash flows provided (used) by noncapital financing activities:			
Receipts from noncapital grants	125,156	315,526	440,682
Transfers from other funds	582,513		582,513
Transfers to other funds	(290,815)	(111,862)	(402,677)
Intrafund transfers	(77,800)	77,800	-0-
Net cash provided (used) by noncapital financing activities	<u>339,054</u>	<u>281,464</u>	<u>620,518</u>
Cash flows provided from investing activities:			
Interest received	<u>24,612</u>	<u>26,886</u>	<u>51,498</u>
Cash flows provided (used) by capital and related financing activities:			
Additions to capital assets	(129,573)		(129,573)
Repayment of loan from governmental entity	(51,744)	(149,831)	(201,575)
Interest and debt-related expenses	(13,560)	(51,607)	(65,167)
Net cash provided (used) by capital and related financing activities	<u>(194,877)</u>	<u>(201,438)</u>	<u>(396,315)</u>
Net change in cash and cash equivalents	238,739	131,748	370,487
Cash and cash equivalents, May 1, 2023	<u>943,975</u>	<u>252,315</u>	<u>1,196,290</u>
Cash and cash equivalents, April 30, 2024	<u><u>\$ 1,182,714</u></u>	<u><u>\$ 384,063</u></u>	<u><u>\$ 1,566,777</u></u>

(Continued)

VILLAGE OF BEECHER, ILLINOIS
COMBINING SCHEDULE OF CASH FLOWS - BY SUBFUND
WATER AND SEWER FUND
(Continued)
For the year ended April 30, 2024

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 168,091	\$ (330,512)	\$ (162,421)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization	238,626	407,480	646,106
(Increase) decrease in operating assets and deferred outflows of resources:			
Accounts receivable	(24,988)	(5,463)	(30,451)
Due from other funds	480		480
Prepaid items	(12,565)	(3,087)	(15,652)
Net pension asset - IMRF	(52,039)	(45,699)	(97,738)
Deferred outflows of resources - IMRF	70,273	41,792	112,065
Increase (decrease) in operating liabilities and deferred inflows of resources:			
Accounts payable	(6,391)		(6,391)
Accrued wages payable	199	1,399	1,598
Due to other funds	(253,820)	(3,689)	(257,509)
Deferred inflows of resources - IMRF	(53,979)	(33,573)	(87,552)
Net other post-employment benefit obligations	(3,937)	(3,812)	(7,749)
Net cash provided (used) by operating activities	<u>\$ 69,950</u>	<u>\$ 24,836</u>	<u>\$ 94,786</u>

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
WATER FUND
For the year ended April 30, 2024

	Budgeted Amount			Variance
	Original	Final	Actual	Over (Under)
Operating revenues:				
Water fees	\$ 990,090	\$ 990,090	\$ 1,050,231	\$ 60,141
Total operating revenues	990,090	990,090	1,050,231	60,141
Operating expenses:				
Salaries and benefits	388,688	388,688	309,946	(78,742)
Building and equipment maintenance	103,589	103,589	97,372	(6,217)
Utilities	45,332	45,332	40,851	(4,481)
Contractual services	84,977	84,977	120,246	35,269
Other supplies	44,596	44,596	42,185	(2,411)
Other operating expenses	7,210	7,210	10,205	2,995
Capital outlay			22,709	22,709
Depreciation			238,626	238,626
Total operating expenses	674,392	674,392	882,140	207,748
Operating income (loss)	315,698	315,698	168,091	(147,607)
Non-operating revenues (expenses):				
Investment income	2,940	2,940	24,612	21,672
Sales tax			112,418	112,418
Other income	12,770	12,770	10,569	(2,201)
Connection fees	5,700	5,700	3,708	(1,992)
Interest expense			(13,560)	(13,560)
Total non-operating revenues (expenses)	21,410	21,410	137,747	116,337
Income (loss) before transfers	337,108	337,108	305,838	(31,270)
Transfers:				
Interfund transfer in			582,513	582,513
Interfund transfer (out)	(323,744)	(323,744)	(290,816)	32,928
Intrafund transfer (out)			(77,799)	(77,799)
Total transfers	(323,744)	(323,744)	213,898	537,642
Change in net position	\$ 13,364	\$ 13,364	519,736	\$ 506,372
Net position, May 1, 2023			7,711,429	
Net position, April 30, 2024			\$ 8,231,165	

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
SEWER FUND
For the year ended April 30, 2024

	Budgeted Amount			Variance
	Original	Final	Actual	Over (Under)
Operating revenues:				
Sewer and debt service fees	\$ 725,168	\$ 725,168	\$ 739,969	\$ 14,801
Lift station fees	14,900	14,900	15,034	134
Total operating revenues	740,068	740,068	755,003	14,935
Operating expenses:				
Salaries and benefits	311,378	311,378	269,812	(41,566)
Building and equipment maintenance	110,747	110,747	110,801	54
Utilities	74,185	74,185	73,509	(676)
Contractual services	97,462	97,462	86,143	(11,319)
Other supplies	1,400	1,400	967	(433)
Other operating expenses	33,275	33,275	37,481	4,206
Capital outlay	20,000	20,000	99,322	79,322
Depreciation			407,480	407,480
Total operating expenses	648,447	648,447	1,085,515	437,068
Operating income (loss)	91,621	91,621	(330,512)	(422,133)
Non-operating revenues (expenses):				
Investment income			26,886	26,886
Utility tax			203,431	203,431
Sales tax			112,418	112,418
Other income			18	18
Interest expense			(51,607)	(51,607)
Total non-operating revenues (expenses)	-0-	-0-	291,146	291,146
Income (loss) before transfers	91,621	91,621	(39,366)	(130,987)
Transfers:				
Intrafund transfer in			77,799	77,799
Interfund transfers (out)	(116,734)	(116,734)	(111,862)	4,872
Total transfers	(116,734)	(116,734)	(34,063)	82,671
Change in net position	\$ (25,113)	\$ (25,113)	(73,429)	\$ (48,316)
Net position, May 1, 2023			3,657,298	
Net position, April 30, 2024			<u>\$ 3,583,869</u>	

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
REFUSE FUND
For the year ended April 30, 2024

	Budgeted Amount		Actual	Variance Over (Under)
	Original	Final		
Operating revenues:				
Refuse charges	\$ 414,120	\$ 414,120	\$ 417,760	\$ 3,640
Operating expenses:				
Contractual services	388,396	388,396	388,933	537
Other operating expenses	7,310	7,310	7,638	328
Other supplies	1,200	1,200	1,159	(41)
Total operating expenses	396,906	396,906	397,730	824
Operating income	17,214	17,214	20,030	2,816
Non-operating revenues:				
Investment income	750	750	2,029	1,279
Other income	1,200	1,200	1,055	(145)
Total non-operating revenues	1,950	1,950	3,084	1,134
Income before transfers	19,164	19,164	23,114	3,950
Transfers:				
Inferfund transfer (out)	(26,309)	(26,309)	(26,309)	-0-
Change in net position	\$ (7,145)	\$ (7,145)	(3,195)	\$ 3,950
Net position, May 1, 2023			93,522	
Net position, April 30, 2024			\$ 90,327	

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
CAPITAL EQUIPMENT REPLACEMENT FUND
For the year ended April 30, 2024

	Budgeted Amount		Actual	Variance Over (Under)
	Original	Final		
Operating revenues:				
Interfund services			\$ 39,754	\$ 39,754
Operating expenses:				
Capital outlay	\$ 124,500	\$ 124,500		(124,500)
Operating income (loss)	(124,500)	(124,500)	39,754	164,254
Non-operating revenues (expenses):				
Investment income	950	950	5,487	4,537
Other income	79,141	79,141	47,010	(32,131)
Total non-operating revenues (expenses)	80,091	80,091	52,497	(27,594)
Income (loss) before transfers	(44,409)	(44,409)	92,251	136,660
Transfers:				
Interfund transfer in	94,000	94,000	50,000	(44,000)
Interfund transfer (out)			(105,430)	(105,430)
Total transfers in (out)	94,000	94,000	(55,430)	(149,430)
Change in net position	\$ 49,591	\$ 49,591	36,821	\$ (12,770)
Net position, May 1, 2023			467,253	
Net position, April 30, 2024			\$ 504,074	

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS PAYABLE
April 30, 2024

	Series 2017 GO		Series 2023 GO		Totals		
Date of issue	March 1, 2017		January 26, 2023				
Interest rates	2.600%		5.430%				
Principal redemption date	January 15		December 1				
Interest payments dates	January 15 and July 15		June 1 and December 1				
Original issue	\$ 1,030,000		\$ 3,950,000		\$4,980,000		
Paid to date	<u>(390,000)</u>				<u>(390,000)</u>		
Balance, April 30, 2024	<u>\$ 640,000</u>		<u>\$ 3,950,000</u>		<u>\$4,590,000</u>		
Due as follows:							
Year ending April 30,	Principal	Interest	Principal	Interest	Principal	Interest	Totals
2025	\$ 70,000	\$ 16,640	\$ 25,000	\$ 215,275	\$ 95,000	\$ 231,915	\$ 326,915
2026	75,000	14,820	35,000	213,913	110,000	228,733	338,733
2027	75,000	12,870	40,000	212,005	115,000	224,875	339,875
2028	75,000	10,920	50,000	209,825	125,000	220,745	345,745
2029	80,000	8,970	60,000	207,100	140,000	216,070	356,070
2030	80,000	6,890	70,000	203,830	150,000	210,720	360,720
2031	85,000	4,810	85,000	200,015	170,000	204,825	374,825
2032	100,000	2,600	85,000	195,383	185,000	197,983	382,983
2033			200,000	190,750	200,000	190,750	390,750
2034			220,000	179,850	220,000	179,850	399,850
2035			240,000	167,860	240,000	167,860	407,860
2036			265,000	154,780	265,000	154,780	419,780
2037			285,000	140,338	285,000	140,338	425,338
2038			310,000	124,805	310,000	124,805	434,805
2039			335,000	107,910	335,000	107,910	442,910
2040			365,000	89,653	365,000	89,653	454,653
2041			395,000	69,760	395,000	69,760	464,760
2042			425,000	48,233	425,000	48,233	473,233
2043			460,000	25,070	460,000	25,070	485,070
	<u>\$ 640,000</u>	<u>\$ 78,520</u>	<u>\$ 3,950,000</u>	<u>\$ 2,956,355</u>	<u>\$4,590,000</u>	<u>\$3,034,875</u>	<u>\$ 7,624,875</u>

VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
April 30, 2024

	IEPA #L174036		IEPA #L172448		Totals		
Date of issue	September 3, 2017		July 9, 2019				
Interest rates	1.640%		1.120%				
Principal							
redemption date	September 3 and March 3		January 9 and July 9				
Interest							
payments dates	September 3 and March 3		January 9 and July 9				
Original issue	\$ 1,092,231		\$ 10,142,890		\$ 11,235,121		
Paid to date	(304,282)		(1,077,200)		(1,381,482)		
Balance, April 30, 2024	<u>\$ 787,949</u>		<u>\$ 9,065,690</u>		<u>\$ 9,853,639</u>		
Due as follows:							
Year ending April 30,	Principal	Interest	Principal	Interest	Principal	Interest	Totals
2025	\$ 52,635	\$ 12,669	\$ 302,159	\$ 100,719	\$ 354,794	\$ 113,388	\$ 468,182
2026	53,502	11,803	305,552	97,324	359,054	109,127	468,181
2027	54,382	10,922	308,984	93,893	363,366	104,815	468,181
2028	55,278	10,026	312,454	90,423	367,732	100,449	468,181
2029	56,188	9,116	315,964	86,914	372,152	96,030	468,182
2030	57,113	8,191	319,512	83,365	376,625	91,556	468,181
2031	58,054	7,250	323,101	79,776	381,155	87,026	468,181
2032	59,010	6,294	326,730	76,147	385,740	82,441	468,181
2033	59,982	5,322	330,399	72,478	390,381	77,800	468,181
2034	60,969	4,335	334,110	68,767	395,079	73,102	468,181
2035	61,973	3,331	337,863	65,015	399,836	68,346	468,182
2036	62,994	2,310	341,657	61,220	404,651	63,530	468,181
2037	64,031	1,272	345,495	57,383	409,526	58,655	468,181
2038	31,838	242	349,375	53,502	381,213	53,744	434,957
2039			353,299	49,578	353,299	49,578	402,877
2040			357,267	45,610	357,267	45,610	402,877
2041			361,280	41,598	361,280	41,598	402,878
2042			365,337	37,540	365,337	37,540	402,877
2043			369,440	33,437	369,440	33,437	402,877
2044			373,590	29,287	373,590	29,287	402,877
2045			377,786	25,092	377,786	25,092	402,878
2046			382,029	20,848	382,029	20,848	402,877
2047			386,319	16,558	386,319	16,558	402,877
2048			390,658	12,219	390,658	12,219	402,877
2049			395,046	7,831	395,046	7,831	402,877
2050			400,284	3,393	400,284	3,393	403,677
	<u>\$ 787,949</u>	<u>\$ 93,083</u>	<u>\$ 9,065,690</u>	<u>\$1,409,917</u>	<u>\$ 9,853,639</u>	<u>\$1,503,000</u>	<u>\$11,356,639</u>

**VILLAGE OF BEECHER, ILLINOIS
ILLINOIS GRANT ACCOUNTABILITY
AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT
For the year ended April 30, 2024**

CSFA Number	Program Name	State	Federal	Other	Total
494-42-0495	Local Surface Transportation Program		\$ 380,198		\$ 380,198
569-00-3275	NIBIN Advanced Capital Grant Program	\$ 11,000			11,000
494-00-2356	Local Rebuild Illinois Bond Program	287,275			287,275
	Other grant programs and activities	155,546	444,594		600,140
	All other costs not allocated			<u>\$5,550,419</u>	<u>5,550,419</u>
	Totals	<u>\$ 453,821</u>	<u>\$ 824,792</u>	<u>\$5,550,419</u>	<u>\$6,829,032</u>

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OTHER INFORMATION

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VILLAGE OF BEECHER, ILLINOIS
SCHEDULE OF ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS
For the last ten levy years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assessed valuations	\$ 130,678,649	\$ 123,747,847	\$ 115,132,611	\$ 108,446,798	\$ 103,177,439	\$ 97,352,724	\$ 93,657,407	\$ 95,588,237	\$ 92,054,706	\$ 93,015,518
Tax rates:										
Corporate	0.2693	0.2682	0.2880	0.3060	0.3216	0.3409	0.3543	0.3584	0.3605	0.3568
Police Protection	0.1289	0.1361	0.1187	0.1146	0.1115	0.1070	0.1112	0.1125	0.0856	0.0847
Bonds and Interest	0.2497	0.2668	0.0740	0.0801	0.0859	0.0875	0.0933	0.0928	0.0841	0.0788
Audit	0.0059	0.0062	0.0067	0.0071	0.0075	0.0079	0.0082	0.0083	0.0083	0.0083
Liability Insurance	0.0304	0.0321	0.0345	0.0366	0.0408	0.0408	0.0424	0.0429	0.0431	0.0427
ESDA	0.0009	0.0009	0.0010	0.0011	0.0011	0.0012	0.0012	0.0012	0.0012	0.0012
IMRF	0.0468	0.0494	0.0530	0.0553	0.0593	0.0628	0.0653	0.0660	0.0664	0.0657
Social Security	0.0459	0.0484	0.0520	0.0564	0.0581	0.0616	0.0640	0.0647	0.0651	0.0644
Public Benefits	0.0018	0.0032	0.0026						0.0276	0.0273
Total tax rates	0.7796	0.8113	0.6305	0.6572	0.6858	0.7097	0.7399	0.7468	0.7419	0.7299
Tax extensions:										
Corporate	\$ 351,918	\$ 331,892	\$ 331,582	\$ 331,847	\$ 331,819	\$ 331,875	\$ 331,828	\$ 331,836	\$ 331,857	\$ 331,879
Police Protection	168,445	168,421	136,663	124,280	115,043	104,167	104,147	104,162	78,799	78,784
Bonds and Interest	326,304	330,159	85,198	86,866	88,629	85,184	87,383	85,922	77,418	73,296
Audit	7,710	7,672	7,714	7,700	7,738	7,691	7,680	7,685	7,640	7,720
Liability Insurance	39,726	39,723	39,721	39,692	39,723	39,720	39,711	39,720	39,676	39,718
ESDA	1,176	1,114	1,151	1,192	1,135	1,168	1,124	1,111	1,105	1,116
IMRF	61,158	61,131	61,020	61,164	61,184	61,138	61,158	61,108	61,124	61,111
Social Security	59,981	59,894	59,869	59,971	59,946	59,969	59,941	59,905	59,928	59,902
Public Benefits	2,352	3,960	2,993						25,407	25,393
Total tax extensions	\$ 1,018,770	\$ 1,003,966	\$ 725,911	\$ 712,712	\$ 705,217	\$ 690,912	\$ 692,972	\$ 691,449	\$ 682,954	\$ 678,919
Tax collections:										
General Fund	\$ 668,561	\$ 637,399	\$ 637,399	\$ 622,429	\$ 614,003	\$ 607,384	\$ 604,053	\$ 604,792	\$ 613,045	\$ 604,241
Bond and Interest Fund	330,159	330,159	85,198	86,391	88,629	85,183	87,160	85,913	78,378	73,129
Subtotal - Village	998,720	967,558	722,597	708,820	702,632	692,567	691,213	690,705	691,423	677,370
Road and Bridge - Township Levy	290,145	290,145	274,025	268,886	263,887	261,824	260,828	262,460	267,287	263,653
Total tax collections	\$ 1,288,865	\$ 996,622	\$ 996,622	\$ 977,706	\$ 966,519	\$ 954,391	\$ 952,041	\$ 953,165	\$ 958,710	\$ 941,023
Percentage of extensions collected	99.48%	99.48%	99.54%	97.65%	99.63%	100.24%	99.75%	99.89%	101.24%	99.77%

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