VILLAGE OF CRETE, ILLINOIS

Annual Financial Statements
For the Fiscal Year Ended

April 30, 2024

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

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INDEPENDENT AUDITORS' REPORT

The Village Board of Trustees and President Michael Einhorn
Village of Crete, 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 Crete, 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 of Crete, 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.

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 nonmajor fund financial statements and supplemental 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 nonmajor fund financial statements and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Village's internal control over financial reporting and compliance.

Groskreutz, Abraham, Eshleman & Gerretse LLC

Kankakee, Illinois
March 31, 2025

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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 Board of Trustees and President Michael Einhorn
Village of Crete, 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 Crete, 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 March 31, 2025.

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.

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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 Village'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 Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Groskreutz, Abraham, Eshleman & Gerretse LLC

Kankakee, Illinois
March 31, 2025

The Village of Crete's (the "Village") discussion and analysis is designed to (1) assist the reader on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position, (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts. We encourage readers to consider the information in conjunction with the Village's financial statements.

FINANCIAL HIGHLIGHTS

- The Village's net position increased by $4,037,921, or 10% from the prior fiscal year reported. The governmental net position increased by $3,848,799, or 10% and the business-type activities net position increased by $189,122, or 1%.

- The governmental activities revenue increased by $92,182 or 1% from the prior year. Expenses decreased by $601,335, or 5% from the prior year.

- Business-type activities revenue increased by $257,815, or 11% from the prior year. The expenses increased by $315,797, or 15% from the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise of three components: (1) Government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

USING THIS ANNUAL REPORT

In accordance with Generally Accepted Accounting Principles (GAAP), the Village's financial statements present two kinds of statements, each with a different view of the Village's finances. The financial statement's focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives allow the user to address relevant questions, broaden the basis for comparison and enhance the reader's understanding of the statements.

Government-Wide Financial Statements

The Village's annual financial report includes two government-wide financial statements. These statements provide both long term and short term information about the Village's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* presents information on all of the Village's assets and liabilities deferred inflows, with the difference reported as net position. The focus of the Statement of Net Position (the "Unrestricted Fund Balance") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds using the current financial resources measurement focus (short-term spendable resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *Statement of Activities* presents information showing how the Village's net position changed during the fiscal year. All current year revenues and expenses are included regardless of when the cash was received or paid. An important purpose of the design of the Statement of Activities is to show the financial reliance of the Village's distinct activities or functions on revenues provided by the Village's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety, public works, community development, finance and administration. Business-type activities include water, sewer and garbage operations. Fiduciary activities, such as the pension trust fund, are not included in the government-wide statements since these assets are not available to fund Village programs.

Fund Financial Statements

A fund is an accountability unit that is used to maintain control over resources segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate compliance with finance related laws and regulations. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

The *governmental funds* focus is on sources and uses of spendable resources, as well as on the balances of spendable resources available at the end of the fiscal year. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the fund financial statement allows the demonstration of sources and uses and/or budgeting compliance associated therewith.

Proprietary funds provide the same type of information (private sector operations) as the government-wide business-type financial statements, only in more detail. The proprietary fund statements provide separate information for the Water and Sewer and Garbage operations, all of which are considered to be major funds of the Village.

The fund financial statements also allow the Village to address its *fiduciary fund* (Police Pension Fund). While this fund represents trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also includes certain required supplementary information related to budgetary information and the Village's progress in funding its obligation to provide pension benefits to employees.

While the total column on the proprietary fund financial statements is the same as the business-type column on the government-wide financial statement, the governmental funds total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement.

The flow of current financial resources will reflect bond proceeds and interfund transfers as other sources and uses as well as capital expenditures and bond principal payments as expenditures. The reconciliations eliminate these transactions and incorporate the capital assets and long-term obligations into the governmental activities column in the government-wide statements.

GOVERNMENT-WIDE STATEMENTS AND ANALYSIS

Statement of Net Position

As mentioned earlier, the Statement of Net Position may serve over time as a useful indicator of the Village's financial position. At the end of the current fiscal year, the Village is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

The following table reflects the condensed Statement of Net Position:

STATEMENT OF NET POSITION
AS OF APRIL 30,

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$25,909,852	$22,728,280	$ 3,750,038	$ 3,851,634	$29,659,890	$26,579,914
Capital assets	11,503,638	10,939,928	12,852,494	12,607,627	24,356,132	23,547,555
Deferred outflows	2,216,887	2,703,993	252,260	291,005	2,469,147	2,994,998
Total assets and deferred outflows	39,630,377	36,372,201	16,854,792	16,750,266	56,485,169	53,122,467
Current liabilities	1,319,395	979,472	468,938	332,627	1,788,333	1,312,099
Long term liabilities	4800,798	5,468,676	3,142,858	3,356,603	7,943,656	8,825,279
Deferred inflows	4,488,592	4,751,260	90,998	102,597	4,579,590	4,853,857
Total liabilities deferred inflows	10,608,785	11,199,408	3,702,794	3,791,827	14,311,579	14,991,235
Net Position:						
Net investment in capital assets	10,057,926	9,524,057	9,721,269	9,307,347	19,779,195	18,831,404
Restricted	10,677,719	8,463,624	-	-	10,677,719	8,463,624
Unrestricted	8,285,947	7,185,112	3,430,729	3,655,528	11,716,676	10,840,640
Total Net Position	$29,021,592	$25,172,793	$13,151,998	$12,962,875	$42,173,590	$38,135,668

The Village's total net position increased from $38,135,669 in 2023 to $42,173,590 in 2024 which is an increase in net position of $4,037,921 plus a prior period adjustment of $4,436. The increase in total net position for governmental activities of $3,848,799 is due to increase in various tax revenues and from grant funding. Total net position for business-type activities increased by approximately $189,122 is due to the decrease infrastructure expenses in comparison to the prior year.

By far, the largest portion of the Village's total net position (47%) reflects its investment in capital assets (such as land, buildings, machinery, equipment and infrastructure) less any related outstanding debt related to those assets. The Village uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Investment in capital assets, net of debt also provides useful information that can be used for trend analysis to determine if the Village is properly replacing aging infrastructure, including streets and water and sewer mains.

The Village's unrestricted fund balance for governmental activities reflect the portion of net position that can be used to finance day-to-day operations. Restricted net position represents funds which are subject to limitations on how they may be used.

Statement of Changes in Net Position

Governmental and business-type activities are separated by functional area for both revenues and expenses.

The following table reflects the change in net position resulting from revenues and expenses of the Village's governmental and business-type activities.

CHANGE IN NET POSITION
FOR THE FISCAL YEAR ENDING APRIL 30,

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues:						
Charges for services	$ 999,622	$1,101,139	$2,405,372	$2,334,999	$3,404,994	$3,436,138
Operating grant and Contributions	1,167,235	1,555,139	-	-	1,167,235	1,555,139
General Revenues:						
Property taxes	5,827,235	5,732,463	-	-	5,827,235	5,732,463
Other taxes	4,646,802	3,316,510	-	-	4,646,802	3,316,510
Other	901,654	1,767,672	254,545	67,103	1,156,199	1,834,775
Total Revenues	13,542,548	13,472,923	2,659,917	2,402,102	16,202,465	15,875,025
EXPENSES						
General government	2,393,287	2,363,724	-	-	2,393,287	2,363,724
Economic development	673,433	2,311,315	-	-	673,433	2,311,315
Public safety	4,032,945	4,482,697	-	-	4,032,945	4,482,697
Highway and streets	2,390,452	2,121,858	-	-	2,390,452	2,121,858
Principal payments	197,148	184,234	-	-	197,148	184,234
Interest and fees	34,382	44,461	44,840	46,986	79,222	91,447
Water and sewer	-	-	1,618,121	1,347,250	1,618,121	1,347,250
Garbage	-	-	779,936	760,762	779,936	760,762
Total Expenses	9,721,647	11,508,289	2,442,897	2,154,998	12,164,544	13,663,287
Change in Net Position	$3,820,901	$1,964,634	$ 217,020	$ 247,104	$4,037,921	$2,211,738

Governmental Activities

Charges for services include revenues from Village fines, licenses and permits. Capital grants and contributions reflect grant funding received in the current year for various projects in the Village throughout the year.

Property taxes continue to be the Village's largest revenue source generating $5,827,535 ($2,523,706 of which relates to the TIF districts) which represents 43% of total governmental activity revenue. Property tax revenue reflects the allowable increase under the Property Tax

Limitation Act which is restricted to five percent, or the percent of increase in the national Consumer Price Index (CPI), whichever is less. The Village's 2023 property tax levy, which was collected in fiscal year 2024, included a CPI increase of 3%.

Other taxes include sales tax revenues combined with State shared revenues (income tax, local use tax, excise tax, replacement tax and other) local utility taxes and franchise fee revenues, total $4,646,802 which represents 34% of the total governmental activity revenue.

Other revenues of $901,654 reflect investment interest income, training and prosecution services, and other miscellaneous revenues.

Interest expense increased in 2024 due to additional lease payments on new equipment taken out during the year.

Business-Type Activities

Charges for services remained relatively unchanged from the prior year.

Expenses decreased significantly from the prior year due to a prior period adjustment and due to less repairs of the water system.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Activities

As discussed, governmental funds are reported in the fund statement with the focus on short-term inflows and outflows of spendable resources. This information is useful in assessing resources available for spending at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $20,558,819 as a year-end total which includes $8,384,766 in unrestricted and $10,677,719 in restricted. The restricted fund balance consists of amounts required to be set aside for specific purposes.

Major Governmental Funds

Combined major fund balances totaled $19,325,595, an increase of $2,781,599 from the prior year of $16,543,996. The General Fund is the main operating fund of the Village and the largest source of day-to-day service delivery, ended the fiscal year with an increase in fund balance of $725,924. Major funds include General, TIF, Police Protection, Road and Bridge, and Fire Protection Funds.

Consolidated Non-Major Governmental Funds

Combined non-major fund balances totaled $1,233,224 an increase of $33,725 from the prior year of $1,199,499. Non-major funds include the Village's Audit and Accounting, Crossing Guard, Emergency Service and Disaster, Public Benefit, IMRF, Liability Insurance, Motor Fuel Tax, Foreign Fire, Working Cash and Debt Service Funds.

Proprietary Funds

The Village's proprietary fund types, which are those funds which operate similar to a business, provide the same type of information found in the government-wide financial statements, but in more detail.

The net position of the Water and Sewer and Garbage Funds at year end totaled $13,151,998. Net position increased during the year by $189,122. The Village had less repairs to the infrastructure during the current fiscal year as compared to the prior year.

BUDGETARY HIGHLIGHTS

The Village Board adopted the final fiscal year 2024 appropriation ordinance on July 8, 2024. Actual revenues were over budgeted by approximately $485,644 and actual expenditures were under budgeted expenditures by approximately $266,617 resulting in a budget excess variance of approximately $752,261 including other financing sources (uses) in the General Fund.

Management maintains a conservative budgeting process to ensure fiscal responsibility. The Village President is constantly updated on any legislative issues and the related tax revenue implications it may have on the Village. If the State is enacting cutbacks, then the Village begins making immediate adjustments or cutbacks on expenditures.

CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2024 is $24,356,132. This investment in capital assets includes land, buildings, improvements, equipment and infrastructure as reflected in the next table.

The Village depreciates assets over their useful life. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" or resurfacing of a road will be considered maintenance whereas a "rebuild" or reconstruction of a road will be capitalized.

CAPITAL ASSETS, NET
AS OF APRIL 30,

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Non-Depreciable Assets						
Land	$4,310,820	$4,310,820	$138,132	$138,132	$4,448,952	$4,448,952
Construction in progress	587,084	34,119	307,241	1,052,701	894,325	1,086,820
Other Capital Assets						
Buildings	1,957,312	2,022,477	-	-	1,957,312	2,022,477
Street infrastructure	3,571,274	3,707,323	-	-	3,571,274	3,707,323
Intangibles	51,668	-	-	-	51,668	-
Water system	-	-	10,624,547	9,529,301	10,624,547	9,529,301
Sewer system	-	-	1,745,106	1,841,701	1,745,106	1,841,701
Equipment	1,025,480	865,190	37,468	45,792	1,062,948	910,982
Total	$11,503,638	$10,939,929	$12,852,494	$12,607,627	$24,356,132	$23,547,556

Total capital assets for both governmental and business-type increased due to the addition of vehicles and additions to infrastructure during the year. The Village had construction in progress in the proprietary funds of $307,241 related to the Iron Removal Project in the Water Fund.

Additional information on the Village's capital assets can be found in the Notes to the Financial Statements, Note # 6 on pages 43 to 44.

DEBT ADMINISTRATION

At the end of the current fiscal year, the Village has total bonded debt and notes outstanding of $1,051,000 all of which is backed by the full faith and credit of the Village.

State statutes limit the amount of general obligation bond debt a governmental entity may issue to 8.625 percent of its total equalized assessed valuation. The current estimated debt limit for the Village is $16,482,348; as such, the Village is currently significantly under the outstanding general obligation debt limit.

OUTSTANDING BONDS
AS OF APRIL 30,

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds (Series 2023)	$1,051,000	$1,133,000	$ -	$ -	$1,051,000	$ 1,133,000
Total	$1,051,000	$1,133,000	$ -	$ -	$ 1,051,000	$ 1,133,000

Additional information on the Village's long-term debt can be found in the Notes to the Financial Statements, Note # 8 on pages 46 to 50.

BOND RATINGS

The Village's most recent general obligation bond issue had an underlying rating of "AA+" by Standard and Poor's rating service.

ECONOMIC FACTORS

The Village's composition is primarily residential with small commercial and industrial components. The property tax revenue derived from the current housing stock is extremely stable. The commercial sector is stable as well as it is based on the purchase of food and other necessary household items. Due to the utilization of a Tax Increment Financing (TIF) District, the commercial sector base has increased in the last several years.

FUTURE EVENTS

The Village is in the process of using TIF monies to revitalize the downtown area with new businesses.

VILLAGE FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Michael Einhorn, Village President, Village of Crete, 524 W. Exchange St, Crete, Illinois 60417.

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BASIC FINANCIAL STATEMENTS

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

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 18,577,545	$ 2,774,881	$ 21,352,426
Receivables, less allowance for uncollectible amounts:			
Property taxes receivable, net	3,484,175		3,484,175
Accounts receivable, net	1,877,659	542,335	2,419,994
Lease receivable	96,063		96,063
Due from other governments	94,211	123,464	217,675
Land held for resale	1,357,544		1,357,544
Internal balances	(309,358)	309,358	
Prepaid items	732,013		732,013
Capital assets:			
Not depreciated or amortized	4,897,904	445,373	5,343,277
Depreciated and amortized, net	6,605,734	12,407,121	19,012,855
Total assets	37,413,490	16,602,532	54,016,022
DEFERRED OUTFLOWS OF RESOURCES			
Deferred items related to Illinois Municipal Retirement Fund	1,057,907	144,260	1,202,167
Deferred items related to Police Officers Pension	1,074,167		1,074,167
Deferred items related to OPEB	84,813		84,813
Asset retirement obligation		108,000	108,000
Total deferred outflows of resources	2,216,887	252,260	2,469,147
Total assets and deferred outflows of resources	39,630,377	16,854,792	56,485,169
LIABILITIES			
Accounts payable	305,739	289,594	595,333
Accrued payroll	157,336		157,336
Sales tax rebate	72,218		72,218
Unearned revenue	232,300		232,300
Deposits payable	86,282		86,282
Accrued interest	11,500		11,500
Long-term liabilities:			
Due within one year	454,020	179,344	633,364
Due within more than one year	4,800,798	3,142,858	7,943,656
Total liabilities	6,120,193	3,611,796	9,731,989
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	3,482,887		3,482,887
Deferred revenue - lease	94,300		94,300
Deferred items related to Illinois Municipal Retirement Fund	667,319	90,998	758,317
Deferred items related to Police Officers Pension	171,138		171,138
Deferred items related to OPEB	72,948		72,948
Total deferred inflows of resources	4,488,592	90,998	4,579,590
Total liabilities and deferred inflows of resources	10,608,785	3,702,794	14,311,579
NET POSITION			
Net investment in capital assets	10,057,926	9,721,269	19,779,195
Restricted for:			
Highway and streets	843,322		843,322
Audit	3,388		3,388
Liability insurance	23,984		23,984
Employee retirement	72,140		72,140
Debt service	560,661		560,661
Economic development	9,174,224		9,174,224
Unrestricted	8,285,947	3,430,729	11,716,676
Total net position	$ 29,021,592	$ 13,151,998	$ 42,173,590

See accompanying notes.

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

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions
Primary government:			
Governmental Activities			
General government	$ 2,590,435	$ 525,469	$ 571,500
Public safety	4,032,945	474,153	
Highways and streets	2,390,452		595,735
Economic development	673,433		
Interest and fiscal charges	34,382		
Total governmental activities	9,721,647	999,622	1,167,235
Business-Type Activities			
Water and sewer	1,662,961	1,615,855	
Garbage	779,936	789,517	
Total business-type activities	2,442,897	2,405,372	-0-
Total primary government	$ 12,164,544	$ 3,404,994	$ 1,167,235
General Revenues:			
Taxes			
Property			
Sales			
Telecommunications			
Utility			
Other			
Income taxes			
Investment income			
Miscellaneous			
Gain (loss) 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
	$ (1,493,466)		$ (1,493,466)
	(3,558,792)		(3,558,792)
	(1,794,717)		(1,794,717)
	(673,433)		(673,433)
	(34,382)		(34,382)
$ 0	(7,554,790)		(7,554,790)
123,464		$ 76,358	76,358
		9,581	9,581
123,464	-0-	85,939	85,939
$ 123,464	(7,554,790)	85,939	(7,468,851)
	5,827,235		5,827,235
	1,525,758		1,525,758
	104,984		104,984
	449,585		449,585
	1,180,367		1,180,367
	1,386,108		1,386,108
	641,276	111,868	753,144
	260,695	19,213	279,908
	(317)		(317)
	11,375,691	131,081	11,506,772
	27,898	(27,898)	-0-
	3,848,799	189,122	4,037,921
	25,172,793	12,958,440	38,131,233
		4,436	4,436
	25,172,793	12,962,876	38,135,669
	$ 29,021,592	$ 13,151,998	$ 42,173,590

See accompanying notes.

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

	Major		
	General Fund	TIF Fund	Police Protection
Assets			
Cash and investments	$ 7,647,496	$ 7,936,674	$ 283,103
Property tax receivable, net	669,166		765,702
Accounts receivable, net	1,590,922		
Lease receivable	96,063		
Due from other governments			
Land held for resale		1,357,544	
Due from other funds	965,830		173,214
Prepaid items	550,000		
Total assets	$ 11,519,477	$ 9,294,218	$ 1,222,019
Liabilities			
Accounts payable	$ 34,238	$ 104,298	$ 32,570
Accrued payroll	157,336		
Sales tax rebate	72,218		
Unearned revenue			232,300
Deposits payable	1,000		
Due to other funds	636,433	15,696	
Total liabilities	901,225	119,994	264,870
Deferred Inflows of Resources			
Deferred revenue - property taxes	669,215		765,165
Deferred revenue - lease	94,300		
Unavailable revenue - IRMA excess surplus	919,971		
Total deferred inflows of resources	1,683,486	-0-	765,165
Total liabilities and deferred inflows of resources	2,584,711	119,994	1,030,035
Fund Balance			
Nonspendable:			
Prepaid expenditures	550,000		
Restricted for:			
Highway and streets			
Audit			
Liability insurance			
Employee retirement			
Debt service			
Economic development		9,174,224	
Assigned for			
Public safety			191,984
Unrestricted			
Unassigned	8,384,766		
Total fund balance	8,934,766	9,174,224	191,984
Total liabilities, deferred inflows of resources and fund balances	$ 11,519,477	$ 9,294,218	$ 1,222,019

		Nonmajor	
Road and Bridge	Fire Protection	Other Governmental Fund	Total
$ 1,204,137	$ 411,623	$ 1,094,512	$ 18,577,545
420,541	875,528	753,238	3,484,175
106,746	179,991		1,877,659
			96,063
63,766		30,445	94,211
			1,357,544
			1,139,044
		182,013	732,013
$ 1,795,190	$ 1,467,142	$ 2,060,208	$ 27,358,254
$ 71,411	$ 46,970	$ 16,252	$ 305,739
			157,336
			72,218
			232,300
85,282			86,282
704,363	33,945	57,965	1,448,402
861,056	80,915	74,217	2,302,277
420,597	875,143	752,767	3,482,887
			94,300
			919,971
420,597	875,143	752,767	4,497,158
1,281,653	956,058	826,984	6,799,435
		182,013	732,013
513,537		329,785	843,322
		3,388	3,388
		23,984	23,984
		72,140	72,140
		560,661	560,661
			9,174,224
	511,084	61,253	764,321
			8,384,766
513,537	511,084	1,233,224	20,558,819
$ 1,795,190	$ 1,467,142	$ 2,060,208	$ 27,358,254

See accompanying notes.

VILLAGE OF CRETE, 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		$ 20,558,819
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds.		11,503,638
Other long-term receivables are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds		919,971
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	$ (1,051,000)	
Installment notes	(341,687)	
Lease liabilities	(52,895)	
Net pension liability	(3,138,351)	
Compensated absences	(263,636)	
Net other post-employment benefit liability	(407,249)	
Total long-term liabilities (See Note 7)		(5,254,818)
Deferred outflows of resources related to Illinois Municipal Retirement Fund, pension plans, and OPEB reported in the statement of net position are the consumption of net position that applies to future periods not reported in the funds.		2,216,887
Deferred inflows of resources related to Illinois Municipal Retirement Fund, pension plans and OPEB reported in the statement of net position are the acquisition of net position that applies to future periods not reported in the funds.		(911,405)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		(11,500)
Net position of governmental activities		$ 29,021,592

See accompanying notes.

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

	General Fund	TIF Fund	Major Police Protection Fund
Revenues:			
Taxes:			
Property taxes	$ 566,070	$ 2,523,706	$ 762,881
Other taxes	2,503,087		
Charges for services	458,665		2,305
Intergovernmental:			
Income tax	1,386,108		
Motor fuel tax allotments			
Other	570,000		43,466
Investment income	240,593	400,683	
Lease:			
Lease income	64,764		
Lease interest	2,040		
Professional services	53,789		9,142
Donations			
Miscellaneous	57,828	12,884	
Total revenues	5,902,944	2,937,273	817,794
Expenditures:			
Current:			
General government	2,159,090		
Economic development		673,433	
Public safety			3,026,851
Highways and streets	44,893		
Capital outlay	312,425		188,585
Debt service:			
Principal retirement	34,143		43,282
Interest and fiscal charges	3,132		4,530
Total expenditures	2,553,683	673,433	3,263,248
Excess (deficiency) of revenues over expenditures	3,349,261	2,263,840	(2,445,454)
Other financing sources (uses):			
Proceeds from sale of capital assets	35,829		
Issuance of installment notes	194,750		
Transfers in	106,084		2,400,000
Transfers (out)	(2,960,000)		
Total other financing sources (uses)	(2,623,337)	-0-	2,400,000
Net change in fund balance	725,924	2,263,840	(45,454)
Fund balance, May 1, 2023	8,208,842	6,910,384	237,438
Fund balance, April 30, 2024	$ 8,934,766	$ 9,174,224	$ 191,984

Road and Bridge Fund	Fire Protection Fund	Nonmajor Governmental Funds	Total
$ 396,178	$ 835,116	$ 743,284	$ 5,827,235
731,791		25,816	3,260,694
	471,848		932,818
			1,386,108
		384,660	384,660
211,075			824,541
			641,276
			64,764
			2,040
			62,931
		1,500	1,500
45,258	18,975	19,353	154,298
1,384,302	1,325,939	1,174,613	13,542,865
		187,139	2,346,229
			673,433
	1,443,656	299,586	4,770,093
1,815,973		598,222	2,459,088
			501,010
25,042	7,530	87,151	197,148
1,987	576	28,786	39,011
1,843,002	1,451,762	1,200,884	10,986,012
(458,700)	(125,823)	(26,271)	2,556,853
			35,829
			194,750
500,000		60,000	3,066,084
(78,186)			(3,038,186)
421,814	-0-	60,000	258,477
(36,886)	(125,823)	33,729	2,815,330
550,423	636,907	1,199,495	17,743,489
$ 513,537	$ 511,084	$ 1,233,224	$ 20,558,819

See accompanying notes.

VILLAGE OF CRETE, 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		$ 2,815,330
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	$ 969,662	
Depreciation and amortization	(369,806)	
Proceeds from disposal of capital assets	(35,829)	
Loss on disposal of capital assets	(317)	
		563,710
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in the governmental funds until received.		42,704
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	82,000	
Principal payments on installment notes	101,628	
Principal payment on lease payable	13,649	
		197,277
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 note		(194,750)
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 for IMRF	447,370	
Change in net pension liability for OPEB	21,714	
Change in net pension liability for Police Pension	66,750	
Change in deferred outflows of resources for IMRF	(403,346)	
Change in deferred outflows of resources for OPEB	(14,327)	
Change in deferred outflows of resources for Police Pension	(69,433)	
Change in deferred inflows of resources for IMRF	162,781	
Change in deferred inflows of resources for OPEB	3,835	
Change in deferred inflows of resources for Police Pension	193,859	
Net change in accrued interest payable	4,495	
Net change in compensated absences payable	10,830	
		424,528
Change in net position of governmental activities		$ 3,848,799

See accompanying notes.

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

	Enterprise Funds		
	Water and Sewer Fund	Nonmajor Enterprise Fund Garbage Fund	Total
Assets			
Current assets:			
Cash and investments	$ 2,470,602	$ 304,279	$ 2,774,881
Accounts receivable, net	376,546	165,789	542,335
Due from other governments	123,464		123,464
Due from other funds	293,121	60,466	353,587
Total current assets	3,263,733	530,534	3,794,267
Noncurrent assets:			
Capital assets:			
Non-depreciable	445,373		445,373
Depreciable (net of accumulated depreciation)	12,407,121		12,407,121
Net capital assets	12,852,494	-0-	12,852,494
Total assets	16,116,227	530,534	16,646,761
Deferred Outflows of Resources			
Deferred items related to Illinois Municipal Retirement Fund	144,260		144,260
Asset retirement obligation	108,000		108,000
Total deferred outflows of resources	252,260	-0-	252,260
Total assets and deferred outflows of resources	16,368,487	530,534	16,899,021
Liabilities			
Current liabilities:			
Accounts payable	289,594		289,594
Due to other funds	44,229		44,229
Accrued compensated absences	19,992		19,992
Current portion of long-term debt	159,352		159,352
Total current liabilities	513,167	-0-	513,167
Noncurrent liabilities:			
IEPA loan payable, less current portion	2,971,873		2,971,873
Net pension liability - IMRF	50,985		50,985
Asset retirement obligation	120,000		120,000
Total noncurrent liabilities	3,142,858	-0-	3,142,858
Total liabilities	3,656,025		3,656,025
Deferred Inflows of Resources			
Pension items - IMRF	90,998		90,998
Total liabilities and deferred outflows of resources	3,747,023	-0-	3,747,023
Net Position			
Net investment in capital assets	9,721,269		9,721,269
Unrestricted	2,900,195	530,534	3,430,729
Total net position	$ 12,621,464	$ 530,534	$ 13,151,998

See accompanying notes.

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

	Enterprise Funds		
	Water and Sewer Fund	Nonmajor Enterprise Fund Garbage Fund	Total
Operating revenues:			
Water fees	$ 1,489,316		$ 1,489,316
Sewer fees	126,539		126,539
Garbage and other fees		$ 789,517	789,517
Other operating revenue	19,213		19,213
Total operating revenues	1,635,068	789,517	2,424,585
Operating expenses:			
Salaries and benefits	324,806	31,821	356,627
Maintenance	475,641	478	476,119
Contractual services	94,471	741,418	835,889
Supplies	271,422	370	271,792
Miscellaneous	21,628	5,849	27,477
Depreciation and amortization	430,153		430,153
Total operating expenses	1,618,121	779,936	2,398,057
Operating income	16,947	9,581	26,528
Non-operating revenues (expenses):			
Investment income	111,868		111,868
Interest expense	(44,840)		(44,840)
Total non-operating revenues	67,028	-0-	67,028
Income before capital grants and transfers	83,975	9,581	93,556
Capital grants and transfers:			
Interfund transfer in (out)	(27,898)		(27,898)
Grant revenue	123,464		123,464
Total capital grants and transfers	95,566	-0-	95,566
Change in net position	179,541	9,581	189,122
Net position, May 1, 2023	12,437,487	520,953	12,958,440
Prior period adjustment	4,436		4,436
Net position, May 1, 2023, restated	12,441,923	520,953	12,962,876
Net position, April 30, 2024	$ 12,621,464	$ 530,534	$ 13,151,998

See accompanying notes.

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

	Enterprise Funds		
	Water and Sewer Fund	Garbage Fund	Total
Cash flows provided (used) by operating activities:			
Receipts from customers and users	$ 1,540,652	$ 793,601	$ 2,334,253
Receipts from other funds	44,229		44,229
Payments to other funds	(53,659)	(9,922)	(63,581)
Payments to suppliers	(748,913)	(748,115)	(1,497,028)
Payments to employees	(322,688)	(31,820)	(354,508)
Net cash provided (used) by operating activities	459,621	3,744	463,365
Cash flows provided (used) by noncapital financing activities:			
Transfers to other funds	(27,898)		(27,898)
Cash flows provided from investing activities:			
Interest received	111,868		111,868
Cash flows provided (used) by capital and related financing activities:			
Additions to construction in progress	(575,774)		(575,774)
Additions to capital assets	(92,410)		(92,410)
Repayment of IEPA	(169,055)		(169,055)
Receipt of grant from governmental entity	123,464		123,464
Interest and debt-related expenses	(44,840)		(44,840)
Net cash provided (used) by capital and related financing activities	(758,615)	-0-	(758,615)
Net change in cash and cash equivalents	(215,024)	3,744	(211,280)
Cash and cash equivalents, May 1, 2023	2,685,626	300,535	2,986,161
Cash and cash equivalents, April 30, 2024	$ 2,470,602	$ 304,279	$ 2,774,881

(Continued)

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

	Enterprise Funds		
	Water and Sewer Fund	Garbage Fund	Total
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income	$ 16,947	$ 9,581	$ 26,528
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation and amortization	430,153		430,153
(Increase) decrease in operating assets and deferred outflows of resources:			
Accounts receivable	29,048	4,085	33,133
Due from other governments	(123,464)		(123,464)
Due from other funds	(53,659)	(9,922)	(63,581)
Deferred outflows of resources - IMRF	36,345		36,345
Increase (decrease) in operating liabilities and deferred inflows of resources			
Accounts payable	140,022		140,022
Accrued compensated absences	2,118		2,118
Due to other funds	44,229		44,229
Deferred inflows of resources - IMRF	(11,599)		(11,599)
Net pension liability - IMRF	(50,519)		(50,519)
Net cash provided (used) by operating activities	$ 459,621	$ 3,744	$ 463,365

See accompanying notes.

VILLAGE OF CRETE, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
POLICE PENSION TRUST FUND
April 30, 2024

Assets	
Cash and cash equivalents	$ 1,064,599
Investments, at fair value:	
Investment held in Illinois	
Police Officers' Pension Investment Fund	9,629,521
Mutual funds	2,061,356
Total assets	12,755,476
Liabilities	
Accounts payable	353
Net Position	
Net position restricted for pensions	$ 12,755,123

VILLAGE OF CRETE, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
POLICE PENSION TRUST FUND
For the year ended April 30, 2024

Additions:	
Contributions:	
Employer	$ 768,208
Employee	200,409
Total contributions	968,617
Investment income:	
Net change in fair value of investments	785,102
Interest and dividends	108,704
Total investment income	893,806
Less investment expense	(5,107)
Net investment income	888,699
Total additions	1,857,316
Deductions:	
Benefits	627,875
Refunds of contributions	281,060
Administrative expenses	21,991
Total deductions	930,926
Change in net position restricted for pensions	926,390
Net position restricted for pensions May 1, 2023	11,828,733
April 30, 2024	$ 12,755,123

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Village of Crete, Illinois (Village) was incorporated July 16, 1880. The Village is a municipal corporation governed by an elected seven-member board. The Village's major operations include public safety (police, fire, and code enforcement), public works, highways and streets, community development, culture and recreation, economic development, and general administrative services. The Village follows accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board (GASB). The following significant accounting policies apply to the Village and its component units.

A. Reporting Entity

The financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose its will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or

2) Fiscal dependency on the primary government and there is a potential to provide specific financial benefits or to impose specific financial burdens.

The accompanying financial statements present the Village of Crete, Illinois (the primary government) and its component units. The financial data of the component unit is included in the Village's reporting entity because of the significance of their operational or financial relationship with the Village.

Fiduciary Component Unit – The Village reports its police employee retirement system as fiduciary component unit. Although they are legally separate from the Village, they are reported as if they were part of the primary government because their sole purpose is to provide retirement benefits for the Village's police officers as described below. It is reported as a pension trust fund.

Police Pension Employees Retirement System - The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member Board of Trustees. Two members appointed by the Village's President, one pension beneficiary elected by the membership and two active police officers elected by the membership constitute the Board of Trustees. The Village is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the PPERS being fiscally dependent upon the Village. PPERS is included as a blended component unit reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

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

B. Basis of Presentation

Government-wide Financial Statements - The government-wide statement of net position and statement of activities report the overall financial activities of the Village, excluding fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities of the Village. Interfund services provided and used are not eliminated in these statements. These statements distinguish between the governmental and business-type activities of the Village. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. Additionally, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect expenses for centralized functions are included in the direct expenses. Program revenues include 1) fines, fees, and charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirement 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, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary and fiduciary - 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 Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

TIF Fund – This fund is used to account for restricted financial resources to be used as permitted by state statue including the acquisition of construction of major capital facilities, costs of studies, surveys, development of plans, interest costs, etc., incurred in relation to the Tax Increment Financing (TIF) Districts located in the Village.

Police Protection Fund – This fund is used to account for restricted financial resources used to provide community safety throughout the Village which are primarily provided by a specific tax levy.

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

Road and Bridge Fund – This fund is used to account for restricted financial resources used to fund highway and street infrastructure and maintenance projects which are primarily funded by a specific tax levy.

Fire Protection Fund – This fund is used to account for restricted financial resources used to provide volunteer fire and ambulance services throughout the Village which are primarily provided by a specific tax levy.

The Village reports the following major proprietary funds:

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

Additionally, the Village reports the following fiduciary fund type:

Police Pension Trust Fund - This fund account for the accumulation of retirement and disability benefits for police pension plan.

C. **Measurement Focus and Basis of Accounting**

Government-wide, Proprietary and Fiduciary Fund Financial Statements - The government-wide, proprietary, and fiduciary 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 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.

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

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 garbage 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.

Pension trust funds recognize employer and participant contributions in the period in which contributions are due and the Village has made a formal commitment to provide the contributions. Retirement benefits and refunds are recognized when due and payable in accordance with the terms of the Plans.

Governmental Fund Financial Statements - Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues, except for property tax, to be available if they are collected within 90 days of the end of the current fiscal period. Revenues for property tax are considered to be available if they are collected within 60 days of the end of the current fiscal year for the year intended to finance. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on general long-term debt and claims and judgments 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 and acquisitions under leases are reported as other financing sources.

Property taxes, sales taxes, income taxes, utility taxes, intergovernmental revenues, licenses, fines and forfeitures, charges for sales and services, ambulance fees, franchise taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The Village reports unavailable/unearned and deferred revenue on its financial statements. Unavailable/unearned and deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unavailable/unearned and deferred revenues also arise when the resources are received by the Village before it has a legal claim to them or prior to the provision of services. 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 is removed from the financial statements and revenue is recognized.

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

D. Cash and Investments

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

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 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.

E. 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.

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.

Services Provided and Used - Sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as interfund receivables and payables 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.

F. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and 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.

G. Capital Assets

Capital assets, which include property, plant, equipment, water and sewer system and infrastructure assets (e.g., roads, bridges and similar items) and intangible assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of $25,000 and an estimated useful life in excess of one year.

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.

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

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

	Years
Infrastructure - other	30-50
Infrastructure - roads	40
Buildings	50
Improvements	20
Equipment	5-20

Intangible assets represent the Village's right-to-use a leased asset. These intangible assets, defined by GASB Statement 87, *Leases*, are for lease contracts of nonfinancial assets including equipment and buildings.

H. 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.

I. 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 the 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.

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

J. 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.

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."

K. 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 parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by an ordinance of the Village's Board of Trustees,, 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 of Trustees by resolution authorized the Village's Finance Director to assign fund balance. 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.

The Village has established fund balance policies for their governmental funds. The General Fund targets 25% of operating expenditures as assigned fund balance and minimum balances. The Capital Projects Fund and Debt Service Fund do not have established fund balance limits due to the nature of the transactions accounted for in these funds.

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

L. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the Unites States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, and deferred inflows 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.

M. 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 of net position 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 and OPEB expense and asset retirement obligation.

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 an acquisition of net position 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 leases, pensions and OPEB. The Governmental Funds Balance Sheet reports property taxes levied for a future period and unavailable long-term receivables as deferred inflows of resources.

N. Adoption of Accounting Pronouncement

The Village has adopted GASB Statement NO. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* during the fiscal year ended April 30, 2024. These standards did not have a significant impact on the Village's financial statements.

NOTE 2 - DEPOSITS AND INVESTMENTS:

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. 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. The deposits and investments of the pension trust funds are held separately from those of other funds.

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued):

Village Deposits and Investments

Investing is performed in accordance with Statutes and the Village's investment policy. These 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 unionshares, money market mutual funds with portfolios of securities issued or guaranteed by theUnited 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. 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.

Pension Investment Funds

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The investment policy does not address how collateral is held. Collateral is held by a third party custodian in the Village's name. At April 30, 2024, the carrying amount of the Village's deposits for governmental and business-type activities was $21,340,439 and the bank balance was $21,629,980. As of April 30, 2024 $254,615 was not covered through federal depository insurance or by collateral held by the Village or its agent, in the Village's name.

The Police Pension Fund retain all of their available cash with local financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the Plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund.

Investments

The following table presents the investments of the Village as of April 30, 2024. The City did not have any investments measured at fair value at April 30, 2024.

Investment Type	
Governmental and business-type activities:	
Uncategorized investments:	
Illinois Funds	$ 11,235
Fiduciary activities:	
Uncategorized investments:	
Investment in IPOPIF	9,629,521
Total investments	$9,640,756

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued):

The Village invests in Illinois Funds, an external investment pool administered by the State Treasurer, which is rated AAAm by Standard & Poor's Investment Services. The investments in the securities of U.S. government agencies were all rated AAA by Standard & Poor's, and Aaa by Moody's Investors Services. No rating is available for the Village's investment in money market funds which is managed by an investment broker.

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

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

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the Village does not directly invest in securities maturing more than five years from the date of purchase.

The Village does not have investments that are subject to interest rate risk as of April 30, 2024.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above; pre-qualifying the financial institutions, broker/dealers, intermediaries and advisers with which the Village will do business in accordance with the Village's investment policy; diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

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

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

The Village's investment policy does not specifically prohibit the use of or the investment in derivatives.

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued):

Fair Value Measurement

The Police Pension Fund categorize 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; and Level 3 inputs are significant unobservable inputs. The Funds held no investments subject to fair value measurement at April 30, 2024.

Net Asset Value

The Net Asset Value (NAV) of the Police Pension Fund's pooled investment in IPOPIF was $9,629,521 at April 30, 2024. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

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

NOTE 3 - PROPERTY TAXES:

Property taxes are levied each year on all taxable real property located in the Village. The Village must file its tax levy ordinance by December of each 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 primarily 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 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 was not be levied until December 2024, and therefore, the levy is not measurable at April 30, 2024.

NOTE 4 – ACCOUNTS RECEIVABLE:

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

	General Fund	Road and Bridge Fund	Fire Protection Fund	Total Governmental Activities
Governmental activities:				
IPBC terminal reserve	$ 163,682			$ 163,682
Sales and other taxes	429,434	$106,746		536,180
Franchise fees	29,169			29,169
IRMA excess surplus	919,971			919,971
Ambulance fees			$ 359,983	359,983
Other receivables	48,666			48,666
Total	1,590,922	106,746	359,983	2,057,651
Less: Allowance for doubtful accounts	-0-	-0-	(179,992)	(179,992)
Accounts receivable, net	$1,590,922	$106,746	$ 179,991	$1,877,659

NOTE 5 – LEASES RECEIVABLE:

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

The Village entered into a lease arrangement on April 1, 2012 to lease cell tower space. Payments ranging from $1,277 to $1,437 are due to the Village in monthly installments through March 27, 2027. The lease agreement is noncancelable and maintains an interest rate of 1%. During the fiscal year, the Village collected $14,505 and recognized a $15,865 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resources for this agreement is $48,149 and $46,274 respectively, as of April 30, 2024.

The Village entered into a lease arrangement on December 1, 2009 to lease cell tower space. Payments ranging from $2,553 to $2,874 are due to the Village in monthly installments through November 2024. The lease agreement is noncancelable and maintains an interest rate of 2.03%. During the fiscal year, the Village collected $33,985 and recognized a $33,267 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflows of resources for this agreement is $17,142 and $18,042, respectively, as of April 30, 2024.

The Village entered into a lease arrangement on January 1, 2016 to lease cell tower space. Payments of $1,562 are due to the Village in monthly installments through December 2025. The lease agreement is noncancelable and maintains an interest rate of 1.73%. During the fiscal year, the Village collected $18,744 and recognized a $18,042 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflows of resources for this agreement is $30,772 and $29,984, respectively, as of April 30, 2024.

NOTE 6 - CAPITAL ASSETS:

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

	Balance May 1, 2023	Additions	Deletions	Balance April 30, 2024
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 4,310,820			$ 4,310,820
Construction in progress	34,119	$552,965		587,084
Total capital assets not being depreciated	4,344,939	552,965	$ -0-	4,897,904
Tangible assets being depreciated:				
Land improvements	108,156			108,156
Buildings	2,781,292			2,781,292
Equipment and vehicles	3,241,306	416,697	71,860	3,586,143
Infrastructure	5,787,712			5,787,712
Total tangible assets being depreciated	11,918,466	416,697	71,860	12,263,303
Intangible assets being amortized:				
Equipment	72,095			72,095
Less accumulated depreciation for tangible assets:				
Land improvements	108,156			108,156
Buildings	758,816	65,164		823,980
Equipment and vehicles	2,442,203	154,174	35,714	2,560,663
Infrastructure	2,080,389	136,049		2,216,438
Total accumulated depreciation for tangible assets	5,389,564	355,387	35,714	5,709,237
Less accumulated amortization for intangible assets:				
Equipment	6,008	14,419		20,427
Total tangible and intangible assets being depreciated and amortized, net	6,594,989	46,891	36,146	6,605,734
Governmental activities, capital assets, net	$ 10,939,928	$599,856	$36,146	$11,503,638

Depreciation and amortization expense for governmental activities for the year ended April 30, 2024 was charged to functions as follows:

General government	$ 16,669
Public safety	166,754
Highways and streets	186,383
	$369,806

NOTE 6 - CAPITAL ASSETS (Continued):

	Balance May 1, 2023 Restated *	Additions	Deletions	Balance April 30, 2024
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 138,132			$ 138,132
Construction in progress	1,052,701	$ 575,774	$1,321,234	307,241
Total capital assets not being depreciated	1,190,833	575,774	1,321,234	445,373
Capital assets being depreciated:				
Sewer system	5,010,562			5,010,562
Equipment and vehicles	1,150,367			1,150,367
Water System	14,571,680	1,413,644		15,985,324
Total capital assets being depreciated	20,732,609	1,413,644	-0-	22,146,253
Less accumulated depreciation:				
Sewer System	3,168,859	96,597		3,265,456
Equipment and vehicles	1,104,567	8,332		1,112,899
Water system	5,053,996	322,824	16,043	5,360,777
Total accumulated depreciation:	9,327,422	427,753	16,043	9,739,132
Total capital assets being depreciated, net	11,405,187	985,891	(16,043)	12,407,121
Business-type activities, capital assets, net	$12,596,020	$1,561,665	$1,305,191	$12,852,494

*The beginning balances of capital assets were restated to reflect prior period adjustments.

NOTE 7 – 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.

Intergovernmental Personnel Benefit Cooperative

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC) as a member of the Eastern Will County Benefit Cooperative Subpool. 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.

NOTE 7 – RISK MANAGEMENT AND LITIGATION (Continued):

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.

Intergovernmental Risk Management Agency

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is a public entity risk pool whose members are Illinois municipalities. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims and public officials' liability claims of its member municipalities. The Village's payments to IRMA are displayed on the financial statements as expenses in the appropriate funds.

Risk of loss is transferred, except that each member assumes the first $2,500 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA, and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village had no liabilities to IRMA as of April 30, 2024.

Litigation

The Village and its attorney are unaware of any pending, threatened or actual litigation that currently affects the Village and would have a material adverse effect on the financial condition of the Village.

NOTE 8 – LONG-TERM OBLIGATIONS:

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

	Balance May 1, 2023	Increases	Decreases	Balance April 30, 2024	Due within One Year
Primary Government:					
Governmental activities:					
Bonds Payable					
General obligation bonds	$1,133,000		$ 82,000	$1,051,000	$ 84,000
Installment notes	248,565	$ 194,750	101,628	341,687	115,900
Net pension liability-IMRF	821,262		447,370	373,892	
Net pension liability-police pension	2,831,209		66,750	2,764,459	
Lease liability	66,544		13,649	52,895	14,120
Compensated absences	274,466	263,636	274,466	263,636	240,000
Net other post-employment benefit liability	428,963		21,714	407,249	
Governmental activities - total long-term debt	$5,804,009	$458,386	$1,007,577	$5,254,818	$454,020
Business-type activities:					
Water and sewer:					
Asset retirement obligations	$ 120,000			$ 120,000	
Illinois EPA loans	3,300,280		$169,055	3,131,225	$159,352
Compensated absences	17,874	$ 19,992	17,874	19,992	19,992
Net Pension liability-IMRF	101,504		50,519	50,985	
Business-type activities - total long-term debt	$3,539,658	$19,992	$237,448	$3,322,202	$179,344

Long-term debt is comprised of the following:

	Governmental Activities
General Obligation Bonds	
The Village issues general obligation serial bonds to provide for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds at April 30, 2024 consist of the following:	
$1,350,000 Village of Crete serial bonds dated 2019, due in annual installments on December 1 of amounts ranging from $59,000 to $109,000, through June 2034, plus interest of 2.59% payable semiannually. Debt retired by the Debt Service Fund.	$ 1,051,000

NOTE 8 – LONG-TERM OBLIGATIONS (Continued):

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

Year Ending April 30,	Governmental Activities Principal	Interest	Total
2025	$ 84,000	$ 27,221	$ 111,221
2026	86,000	25,045	111,045
2027	88,000	22,818	110,818
2028	90,000	20,539	110,539
2029	93,000	18,208	111,208
2030 – 2034	501,000	53,631	554,631
2035	109,000	1,411	110,411
	$1,051,000	$168,873	$1,219,873

	Governmental Activities
Installment Contracts	
$135,145 contract dated November 12, 2019, for the purchase of a wheel loader, interest at 3.95%, due in annual installments of $27,029, including interest, through November 2024. Payable from the General Fund.	$26,016
$70,250 contract dated January 15, 2021, for the purchase of a backhoe, interest at 3.35%, due in annual installments of $15,538, including interest, through February 2026. Payable from the General Fund.	29,558
$93,000 contract dated September 1, 2021, for the purchase of three vehicles, interest at 3.05%, due in annual installments of $20,412, including interest, through October 2026. Payable from the Police Protection Fund.	57,488
$22,747 contract dated September 1, 2022, for the purchase of a Dodge Ram, interest at 3.40%, due in annual installments of $6,202, including interest, through October 2026. Payable from the Police Protection Fund.	17,393
$21,555 contract dated September 1, 2022, for the purchase of a Dodge Ram, interest at 3.40%, due in annual installments of $5,877, including interest, through October 2026. Payable Emergency Service and Disaster Fund.	16,482

NOTE 8 – LONG-TERM OBLIGATIONS (Continued):

	Governmental Activities
$87,000 contract dated July 3, 2023, for the purchase of two Dodge Durango's and a Ford Escape, interest at 3.95% due in annual installments of $23,973, including interest, through July 2027. Payable from Police Protection Fund	$ 87,000
$38,040 contract dated September 18, 2023, for the purchase of a Ford F-150, interest at 4.10%, due in annual installments of $10,520, including interest, through September 2027. Payable from Police Protection Fund.	38,040
$38,310 contract dated September 18, 2023, for the purchase of a Ford F-150, interest at 4.10%, due in annual installments of $10,594, including interest, through September 2027. Payable from Fire Protection Fund.	38,310
$31,400 contract dated January 19, 2024, for the purchase of a Dodge Durango, interest at 4.10%, due in annual installments of $8,683, including interest, through January 2028. Payable from General Fund.	31,400
Total installment contracts	$341,687

The annual requirements to amortize all installment contracts outstanding at April 30, 2024, are as follows:

	Governmental activities	
Year Ending April 30	Principal	Interest
2025	$115,900	$12,927
2026	93,289	8,511
2027	80,985	5,091
2028	51,771	2,302
	$341,687	$28,831

Lease Liabilities

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

The Village entered into a lease arrangement on November 22, 2022, for the right-to-use copier machine equipment. Payments of $1,308 are due in monthly installments through November 22, 2027. Total intangible right-to-use asset acquired under this agreement is $72,095 for governmental activities. Total principal payments made during the fiscal year on this arrangement was $13,649. The lease liability associated with this arrangement is $52,895.

NOTE 8 – LONG-TERM OBLIGATIONS (Continued):

Obligations of governmental activities, paid from the General Fund and Police Protection Fund, future payments at April 30, 2024, are as follows:

Year Ending April 30	Governmental Activities Principal	Interest
2025	$14,120	$1,579
2026	14,607	1,092
2027	15,112	587
2028	9,056	103
	$52,895	$3,361

Illinois EPA Loan

The Village was approved for a $5,000,000 Illinois Environmental Protection Agency (IEPA) loan for the improvements at its five drinking wells including the installation of iron removal treatments consisting of reaction basins, pressure filters, piping and other controls. The Village has net funds borrowed of $3,500,000, including $1,500,000 of forgiven principal on this loan. This loan is payable in 40 semi-annual payments, including interest at 1.38%. At April 30, 2024, the Village owes $3,131,225 on this loan.

Debt service on the above Illinois EPA loan payable at April 30, 2024, is as follows:

Year Ending April 30,	Business-type Activities Principal	Interest
2025	$ 159,352	$ 42,663
2026	161,559	40,456
2027	163,796	38,219
2028	166,064	35,951
2029	168,364	33,651
2030 - 2034	877,442	132,633
2035 – 2039	939,899	70,174
2040 - 2042	494,749	10,288
	$3,131,225	$404,035

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connections with its obligation to seal and abandon various water wells at the end of their estimated useful lives 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 remaining useful lives of the water wells is 50 years.

NOTE 8 – LONG-TERM OBLIGATIONS (Continued):

Legal Debt Margin

A computation of the legal debt margin (1) of the Village as of April 30, 2024 is as follows:

ASSESSED VALUATION - 2023	$203,285,194
Legal debt limit - 8.625% of assessed valuation	$17,533,348
Amount of debt applicable to debt limit	1,051,000
LEGAL DEBT MARGIN	$16,482,348

(1) Under Illinois Compiled Statutes, Alternate Bonds are not subject to debt limitation under either the overall 8.625% of EAV debt limit or the nonreferendum 0.50% of EAV limit for general obligation debt, until such time as taxes are extended to pay debt service at which time the amount then outstanding is included as indebtednessof the Village.

NOTE 9 – INTERFUND TRANSFERS:

The various interfund transfers for the year ended April 30, 2024 were as follows:

Fund	Transfers In	Transfers Out
Governmental:		
General Fund	$ 106,084	$2,960,000
Road & Bridge Fund	500,000	78,186
Police Protection Fund	2,400,000	
EMA Fund	60,000	
Total Governmental	$3,066,084	$3,038,186
Enterprise:		
Water & Sewer Fund		$27,898

The purposes of the significant transfers are as follows:

- $2,960,000 from the General fund to the Road & Bridge, Police Protection, and EMA funds to maintain minimum cash balances in the funds for operations. These amounts will not be repaid.
- $106,084 from the Water & Sewer fund and Road and Bridge Fund to the General fund for installment note payments. These amounts will not be repaid.

NOTE 10 – INTERFUND RECEIVABLES AND PAYABLES:

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

Governmental funds:	
Due to General Fund from:	
Road and Bridge Fund	$704,363
TIF Fund	15,696
Fire Protection Fund	33,945
Nonmajor governmental funds	57,965
	$811,969
Due to Police Protection Fund from:	
General Fund	$173,214
Enterprise funds:	
Due to Water and Sewer from:	
General Fund	$293,121
Due to Garbage Fund from:	
General Fund	$16,236
Water and Sewer Fund	44,230
Total	$60,466

These balances resulted from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. All these interfund balances are expected to be repaid within one year.

NOTE 11 – TAX ABATEMENTS:

The Village has entered into an economic development agreements with several companies to provide property tax or sales tax rebates. The agreements require the Village to rebate certain percentage of annual TIF increment property taxes. For the various agreements, property tax and sales tax rebates ranging from $300,000 to $1,000,000 are to be paid out either until the maximum is reached or any time period, ranging from five years to 23 years, elapses. The amount paid for the fiscal year ended April 30, 2024 was $303,261.

NOTE 12 - COMMITMENTS:

The Village has the following active construction project as of April 30, 2024. The project and the Village's commitment with contractors at April 30, 2024 is as follows:

Project	Spent-to-date	Commitment
Business-type activities:		
Crete Road STP	$587,084	$3,246,412

NOTE 13 – FEDERAL AND STATE GRANTS:

The Village participates in several state and federal grant programs. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Village may be required to reimburse the grantor government. As of April 30, 2024, significant amounts of grant expenditures have not been audited by the grantors , but the Village believes that disallowed expenditures discovered in subsequent audits, if any, will not have material effect on any of the individual funds or the overall financial position of the Village.

NOTE 14 –RESTATEMENT OF NET POSITION:

The Village has restated the net position of its enterprise funds and business-type activities as of May 1, 2023 for changes as noted below.

Enterprise funds / Business-type Activities:	Water and Sewer Fund	Business-type Activities
Net position, May 1, 2023, As previously reported	$12,437,487	$12,958,440
To correct recording of depreciation	4,436	4,436
Net position, May 1, 2023, restated	$12,441,923	$12,962,876

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (OPEB):

Plan Description

The Village offers pre and post-Medicare postretirement healthcare benefits to all retirees who worked for the Village, were enrolled in one of the Village's healthcare plans at the time of employment and receive a pension through one of the Village's two pension plans disclosed in Note 15.

Benefits Provided

The eligibility and vesting requirements for pension benefits are:

- IMRF participants are eligible at age 55 with at least eight years of service or if they are totally and permanently disabled;
- Police officers are eligible at age 50 with 20 years of service or if they are medically disabled and unable to perform the duties of a police officer or firefighter; and
- Police officers that terminate with a vested benefit are eligible for postretirement healthcare benefits commencing at the time of separation at their expense.

Spouses and dependents of retirees are eligible to continue healthcare coverage while the retiree is alive if they were enrolled at the time of retirement.

Surviving spouses and dependent children of police officers and firefighters thatwere injured or killed in the line of duty, during an emergency and surviving spouses of all retirees are eligible to continue healthcare coverage.

In addition to providing pension benefits, the Village permits retired employees and former employees receiving disability pensions from any of the Village's pension plans to continue their enrollment in the Village's health care plans. The retired and former employees pay all health care premiums during their postemployment period. The Village is not obligated to pay any cost associated with their enrollment. Currently, six retired and former employees have elected to remain in the Village's health care plans. The plan does not issue a separate report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The activity of the plan is reported in the Village's governmental activities.

Membership

At April 30, 2024 (measurement date), membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	6
Inactive employees entitled to but not yet receiving benefit payments	-0-
Active employees	41
Total	47

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued):

Actuarial Assumptions and Other Inputs:

The total OPEB liability at April 30, 2024, as determined by an actuarial valuation as of May 1, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial valuation date	May 1, 2022
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	4.42%
Healthcare cost trend rates	4.50% Ultimate 7.00% Initial
Asset valuation method	N/A
Mortality rates	Police: PubS.H-2010 Mortality Table - Safety with Mortality Improvement using Scale MP-2020 using Scale MP-2020 All Others: PubG.H-2010 Mortality Table - General Mortality Improvement using Scale MP-2020

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2024. The discount rate was changed from 4.14% for prior year to 4.42% for current year.

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balances at May 1, 2023	$428,963
Changes for the year	
Service cost	22,724
Interest	16,659
Changes in assumptions	(7,973)
Benefit payments	(53,125)
Net changes	(21,714)
Balances at April 30, 2024	$407,249

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

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued):

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 (3.42%) or 1 percentage point higher (5.42%) than the current rate:

	1% Decrease (3.42%)	Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB liability	$380,569	$407,249	$436,793

The table below presents the total OPEB liability of the Village calculated using the healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (Varies)	Current Healthcare Rate (Varies)	1% Increase (Varies)
Total OPEB liability	$446,806	$407,249	$373,284

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 $41,903. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$25,376	$25,379
Changes in assumptions	59,437	47,569
	$84,813	$72,948

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

Year Ending April 30,	
2025	$ 2,519
2026	2,519
2027	2,519
2028	1,328
2029	55
Thereafter	2,925
Total	$11,865

NOTE 16 – DEFINED BENEFIT PENSION PLANS:

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan. 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. The Police Pension Plan does not issue separate reports.

A. Illinois Municipal Retirement Fund:

Plan Description

All employees (other than those covered by the Police Pension Plan) 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.

Employee's Covered by Benefit Terms

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	35
Inactive employees entitled to but not yet receiving benefits	30
Active employees	24
Total	89

Benefits Provided

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 the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

NOTE 16 – DEFINED BENEFIT PENSION PLANS (Continued):

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

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 Village's annual contribution rate for calendar years 2024 and 2023 were 6.60% and 7.69%, respectively, of covered payroll. For the fiscal year ended April 30, 2024, the Village contributed $117,326 to the plan.

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
Asset valuation method	Market value
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest rate	7.25%
Projected 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.

NOTE 16 – DEFINED BENEFIT PENSION PLANS (Continued):

Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Other information	There were no benefit changes during the year.

Single Discount Rate

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

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) – (B)
Balances at January 1, 2023	$8,828,564	$7,905,797	$922,767
Changes for the year:			
Service cost	151,157		151,157
Interest on the total pension liability	628,959		628,959
Differences between expected and actual experience	(2,984)		(2,984)
Changes in assumptions	(20,529)		(20,529)
Contributions – employer		123,806	(123,806)
Contributions – employees		72,448	(72,448)
Net investment income		886,718	(886,718)
Benefit payments and refunds	(457,696)	(457,696)	-0-
Other (Net transfer)		171,521	(171,521)
Net changes	298,907	(796,797)	(497,890)
Balances at December 31, 2023	$9,127,471	$8,702,594	$424,877

NOTE 16 – DEFINED BENEFIT PENSION PLANS (Continued):

Investment Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These expected future real rate of return are combined to produce the long-term expected rate of return by weighting the expected future real rate of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rate of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset class	Target	Long-term expected real rate of return
Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternatives Investments	11.50%	6.05% - 8.65%
Cash Equivalents	1.00%	3.80%
	100%	

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

For the year ended April 30, 2024, the Village recognized pension expense (income) of $(108,771). At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferrals at measurement date (December 31, 2023):		
Difference between expected and actual experience	$ 27,899	$ 60,237
Changes in assumption		14,483
Net difference between projected and actual earnings on pension plan investments	1,136,575	683,597
Total deferrals at measurement date	1,164,474	758,317
Contributions made subsequent to the measurement date	37,693	
Total deferrals at April 30, 2024	$1,202,167	$758,317

NOTE 16 – DEFINED BENEFIT PENSION PLANS (Continued):

The amounts reported as deferred outflows of resources related to pensions resulting from the Village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2024. The remaining amounts reported as net deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	Net Deferred Outflows (Inflows)
2025	$ 34,511
2026	122,250
2027	312,759
2028	(63,363)
Total	$ 406,157

Sensitivity to the Net Pension Liability to Changes in the Discount

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	$1,360,451	$424,877	$(321,023)

B. Police Pension Plan

Plan Administration

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

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

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

NOTE 16 – DEFINED BENEFIT PENSION PLANS (Continued):

Benefits Provided

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

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

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retire, or the first anniversary of the pension starting date, whichever is later.

Employees Covered by Benefit Terms

At April 30, 2024, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	10
Inactive plan members entitled to but not yet receiving benefits	14
Active plan members	21
Total	45

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2033. For the year ended April 30, 2024, the Village contributed $ 768,208 to the plan, approximately 45.76% of covered payroll.

NOTE 16 – DEFINED BENEFIT PENSION PLANS (Continued):

Changes in the Net Pension Liability

	Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) – (B)
Balances at May 1, 2023	$14,659,942	$11,828,733	$2,831,209
Changes for the year:			
Service cost	388,915		388,915
Interest	1,021,607		1,021,607
Difference between expected and actual experience	322,871		322,871
Contributions – employer		768,208	(768,208)
Contributions – employee		166,350	(166,350)
Net investment income		888,691	(888,691)
Contribution – buy back	34,058	34,058	-0-
Benefit payments and refunds	(908,935)	(908,935)	-0-
Administrative expense		(23,106)	23,106
Net changes	858,516	925,266	(66,750)
Balances at April 30, 2024	$15,518,458	$12,753,999	$2,764,459

There were changes to mortality, retirement, termination, and disability rate tables. There were also updates to assumed salary increase rates.

Actuarial Methods and Assumptions

The total pension liability was determined by an actuarial valuation performed as of April 30, 2024 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% - 11.00%
Interest rate	7.00%
Cost of living adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset valuation method	Market

Active Lives: PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty.

Inactive Lives: PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.15 for male retirees and unadjusted for female retirees, with generational improvements with most recent projection scale (currently Scale MP-2021).

Beneficiaries: PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.15 for female beneficiaries, with generational improvements with most recent projection scale (currently Scale MP-2021).

NOTE 16 – DEFINED BENEFIT PENSION PLANS (Continued):

Disabled Lives: PubS-2010 Disabled mortality, adjusted by a factor of 1.08 for male disabled members and unadjusted for female disabled members, with generational improvements with most recent projection scale (currently Scale MP-2021).

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Discount Rate

The projection of cash flows used to determine the Discount Rate assumed that current Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments (7.00 percent) was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Sensitivity of the Net Pension Liability to Change in the Discount

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	$5,075,228	$2,764,459	$883,547

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

For the year ended April 30, 2024, the Village recognized police pension expense of $577,032. At April 30, 2024, the Village reported deferred outflows and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows	Deferred Inflows	Net Deferred Outflows (Inflows)
Deferrals at measurement date (April 30, 2024):			
Difference between expected and actual experience	$ 403,101	$107,455	$295,646
Change in assumptions	115,693	63,683	52,010
Difference between projected and actual earnings on pension plan investments	555,373		555,373
Total deferrals at measurement date	$1,074,167	$171,138	$903,029

NOTE 16 – DEFINED BENEFIT PENSION PLANS (Continued):

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension would be amortized for a full accrual entity as follows:

Year Ending April 30,	Net Deferral Outflows (Inflows)
2025	$ 38,847
2026	510,594
2027	232,514
2028	31,535
2029	43,415
Thereafter	46,124
Total	$903,029

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REQUIRED SUPPLEMENTRY INFORMATION

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VILLAGE OF CRETE, 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	$ 565,000	$ 565,000	$ 566,070	$ 1,070
Other taxes	2,462,000	2,462,000	2,503,087	41,087
Charges for services:				
User fees	38,000	38,000	16,254	(21,746)
Licenses and permits	162,300	162,300	171,908	9,608
Fines and fees	254,000	254,000	270,503	16,503
Intergovernmental:				
Taxes	1,300,000	1,300,000	1,386,108	86,108
Grants	550,000	550,000	570,000	20,000
Lease:				
Lease income	21,000	21,000	64,764	43,764
Lease interest			2,040	2,040
Investment income			240,593	240,593
Professional services	46,000	46,000	53,789	7,789
Miscellaneous	19,000	19,000	57,828	38,828
Total revenues	5,417,300	5,417,300	5,902,944	485,644
Expenditures:				
General government:				
Salaries	456,800	456,800	351,980	(104,820)
Maintenance	315,000	315,000	206,076	(108,924)
Supplies and services	112,000	112,000	104,380	(7,620)
Professional fees	336,500	336,500	261,873	(74,627)
Board and commissions	37,500	37,500	21,044	(16,456)
Insurance	900,000	900,000	670,953	(229,047)
Employee costs	9,000	9,000	3,714	(5,286)
Police pension costs	320,000	320,000	330,613	10,613
Due and memberships	8,000	8,000	10,344	2,344
Miscellaneous	217,500	217,500	198,113	(19,387)
Highways and streets:				
Street lighting & sidewalks	52,000	52,000	44,893	(7,107)
Capital outlay	56,000	56,000	312,425	256,425
Debt service:				
Principal retirement			34,143	34,143
Interest and fiscal charges			3,132	3,132
Total expenditures	2,820,300	2,820,300	2,553,683	(266,617)
Excess of revenues over expenditures	2,597,000	2,597,000	3,349,261	752,261
Other financing sources (uses):				
Proceeds from sale of capital assets			35,829	35,829
Issuance of installment notes	40,000	40,000	194,750	154,750
Transfers in			106,084	106,084
Transfers (out)	(3,352,400)	(3,352,400)	(2,960,000)	392,400
Total other financing sources	(3,312,400)	(3,312,400)	(2,623,337)	689,063
Net change in fund balance	$ (715,400)	$ (715,400)	725,924	$ 1,441,324
Fund balance, May 1, 2023			8,208,842	
Fund balance, April 30, 2024			$ 8,934,766	

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

	Budgeted Amount			Variance
	Original	Final	Actual	Over (Under)
Revenues:				
Property taxes	$ 2,543,000	$ 2,543,000	$ 2,523,706	$ (19,294)
Investment income	130,000	130,000	400,683	270,683
Miscellaneous			12,884	12,884
Total revenues	2,673,000	2,673,000	2,937,273	264,273
Expenditures:				
Economic development:				
TIF #2	645,000	645,000	382,575	(262,425)
TIF #3	2,245,000	2,245,000	265,965	(1,979,035)
TIF #4	622,000	622,000	24,893	(597,107)
Total expenditures	3,512,000	3,512,000	673,433	(2,838,567)
Net change in fund balance	$ (839,000)	$ (839,000)	2,263,840	$ 3,102,840
Fund balance, May 1, 2023			6,910,384	
Fund balance, April 30, 2024			$ 9,174,224	

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

	Budgeted Amount			Variance
	Original	Final	Actual	Over (Under)
Revenues:				
Property taxes	$ 765,000	$ 765,000	$ 762,881	$ (2,119)
Charges for services	3,200	3,200	2,305	(895)
Intergovernmental	99,000	99,000	43,466	(55,534)
Professional services	45,000	45,000	9,142	(35,858)
Total revenues	912,200	912,200	817,794	(94,406)
Expenditures:				
Public safety:				
Salaries	2,211,600	2,211,600	2,064,001	(147,599)
Employer pension contribution	440,000	440,000	437,595	(2,405)
Professional services	68,000	68,000	60,205	(7,795)
Maintenance	60,000	60,000	73,312	13,312
Supplies and service	434,000	434,000	351,610	(82,390)
Miscellaneous expense	175,400	175,400	40,128	(135,272)
Capital outlay	232,000	232,000	188,585	(43,415)
Debt service:				
Principal retirement			43,282	43,282
Interest and fiscal charges			4,530	4,530
Total expenditures	3,621,000	3,621,000	3,263,248	(357,752)
Excess (deficiency) of revenues over expenditures	(2,708,800)	(2,708,800)	(2,445,454)	263,346
Other financing sources:				
Transfer in	2,600,000	2,600,000	2,400,000	(200,000)
Issuance of installment notes	119,000	119,000		(119,000)
Total other financing sources	2,719,000	2,719,000	2,400,000	(319,000)
Net change in fund balance	$ 10,200	$ 10,200	(45,454)	$ (55,654)
Fund balance, May 1, 2023			237,438	
Fund balance, April 30, 2024			$ 191,984	

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

	Budgeted Amount			Variance
	Original	Final	Actual	Over (Under)
Revenues:				
Taxes:				
Property taxes	$ 398,500	$ 398,500	$ 396,178	$ (2,322)
Other taxes	750,000	750,000	731,791	(18,209)
Grant revenue			211,075	211,075
Miscellaneous			45,258	45,258
Total revenues	1,148,500	1,148,500	1,384,302	235,802
Expenditures:				
Highways and streets:				
Salaries	540,600	540,600	538,158	(2,442)
Professional services	50,000	50,000	313,027	263,027
Maintenance	783,000	783,000	883,011	100,011
Supplies and service	48,700	48,700	33,390	(15,310)
Miscellaneous expense	90,000	90,000	48,387	(41,613)
Debt service:				
Principal retirement			25,042	25,042
Interest and fiscal charges			1,987	1,987
Total expenditures	1,512,300	1,512,300	1,843,002	330,702
Excess (deficiency) of revenues over expenditures	(363,800)	(363,800)	(458,700)	(94,900)
Other financing sources (uses):				
Transfer in	200,000	200,000	500,000	300,000
Transfer out			(78,186)	(78,186)
Total other financing sources (uses)	200,000	200,000	421,814	221,814
Net change in fund balance	$ (163,800)	$ (163,800)	(36,886)	$ 126,914
Fund balance, May 1, 2023			550,423	
Fund balance, April 30, 2024			$ 513,537	

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

	Budgeted Amount			Variance
	Original	Final	Actual	Over (Under)
Revenues:				
Property taxes	$ 835,000	$ 835,000	$ 835,116	$ 116
Charges for services	500,000	500,000	471,848	(28,152)
Miscellaneous	10,000	10,000	18,975	8,975
Total revenues	1,345,000	1,345,000	1,325,939	(19,061)
Expenditures:				
Public Safety:				
Salaries	570,050	570,050	486,140	(83,910)
Professional services	778,000	778,000	626,244	(151,756)
Maintenance	37,500	37,500	30,880	(6,620)
Supplies and service	120,800	120,800	89,549	(31,251)
Miscellaneous expense	103,000	103,000	162,533	59,533
Capital outlay	50,000	50,000	48,310	(1,690)
Debt service:				
Principal retirement	8,100	8,100	7,530	(570)
Interest and fiscal charges			576	576
Total expenditures	1,667,450	1,667,450	1,451,762	(215,688)
Excess (deficiency) of revenues over expenditures	(322,450)	(322,450)	(125,823)	196,627
Other financing sources:				
Transfer in	300,000	300,000		(300,000)
Issuance of installment notes	40,000	40,000		(40,000)
Total other financing sources	340,000	340,000	-0-	(340,000)
Net change in fund balance	$ 17,550	$ 17,550	(125,823)	$ (143,373)
Fund balance, May 1, 2023			636,907	
Fund balance, April 30, 2024			$ 511,084	

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

Calendar Year Ending December 31,	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution (Excess) Deficiency	Covered Valuation Payroll	Contributions as a Percentage of Covered Valuation Payroll
2015	$ 123,669	$ 124,242	$ (573)	$ 1,120,187	11.09%
2016	121,622	121,622		1,193,547	10.19%
2017	114,175	116,163	(1,988)	1,127,094	10.31%
2018	168,264	168,264		1,260,401	13.35%
2019	140,652	140,652		1,423,606	9.88%
2020	145,789	145,789		1,366,345	10.67%
2021	163,697	163,697		1,511,512	10.83%
2022	149,368	147,809	1,559	1,587,336	9.31%
2023	123,806	123,806		1,609,963	7.69%

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 CRETE, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND
April 30, 2024

Fiscal Year Ended April 30,	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution (Excess) Deficiency	Covered Valuation Payroll	Contibutions as a Percentage of Covered Valuation Payroll
2015	$ 229,593	$ 277,041	$ (47,448)	$ 1,082,062	25.60%
2016	268,533	301,401	(32,868)	1,133,574	26.59%
2017	353,569	373,179	(19,610)	1,131,693	32.98%
2018	433,178	456,866	(23,688)	1,161,804	39.32%
2019	410,690	529,513	(118,823)	1,371,114	38.62%
2020	405,894	543,192	(137,298)	1,429,886	37.99%
2021	464,940	519,743	(54,803)	1,372,351	37.87%
2022	487,180	712,610	(225,430)	1,419,223	50.21%
2023	432,041	723,836	(291,795)	1,606,902	45.05%
2024	368,404	768,208	(399,804)	1,678,607	45.76%

This schedule is intended to show information for ten years.

The actuarially determined contribution shown for the current year is from the actuarial report completed for the tax levy recommendation for the December 2022 tax levy, which is collected in fiscal year 2024.

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

Calendar year ended December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service cost	$ 151,157	$ 139,231	$ 128,599	$ 139,153	$ 138,485	$ 116,809	$ 105,740	$ 125,769	$ 117,185
Interest	628,959	616,076	582,931	566,431	535,109	511,993	506,463	476,726	444,245
Differences between expected and actual experience	(2,984)	(127,579)	190,961	(3,817)	105,191	6,218	(40,813)	53,653	88,580
Changes of assumptions	(20,529)			(51,769)		206,604	(216,294)	(8,335)	7,732
Benefit payments, including refunds of contributions	(457,696)	(454,306)	(446,946)	(387,328)	(306,869)	(289,558)	(284,244)	(215,347)	(225,567)
Net change in total pension liability	298,907	173,422	455,545	262,670	471,916	552,066	70,852	432,466	432,175
Total pension liability - beginning	8,828,564	8,655,142	8,199,597	7,936,927	7,465,011	6,912,945	6,842,093	6,409,627	5,977,452
Total pension liability - ending	9,127,471	8,828,564	8,655,142	8,199,597	7,936,927	7,465,011	6,912,945	6,842,093	6,409,627
Plan Fiduciary Net Position									
Employer contributions	123,806	147,809	163,696	145,789	140,652	168,263	116,163	121,622	124,242
Employee contributions	72,448	71,434	68,018	61,589	66,534	59,293	54,525	85,716	50,624
Net investment income	886,718	(1,224,177)	1,398,889	1,048,502	1,130,336	(323,650)	1,007,472	378,927	29,360
Benefit payments, including refunds of contributions	(457,696)	(454,306)	(446,946)	(387,328)	(306,869)	(289,558)	(284,244)	(215,347)	(225,567)
Other	171,521	9,041	9,934	(126,293)	10,912	110,010	(63,594)	(351,206)	(71,818)
Net change in plan fiduciary net position	796,797	(1,450,199)	1,193,591	742,259	1,041,565	(275,642)	830,322	19,712	(93,159)
Plan fiduciary net position - beginning	7,905,797	9,355,996	8,162,405	7,420,146	6,378,581	6,654,223	5,823,901	5,804,189	5,897,348
Plan fiduciary net position - ending	8,702,594	7,905,797	9,355,996	8,162,405	7,420,146	6,378,581	6,654,223	5,823,901	5,804,189
Employer's net pension liability (asset)	$ 424,877	$ 922,767	$ (700,854)	$ 37,192	$ 516,781	$ 1,086,430	$ 258,722	$ 1,018,192	$ 605,438
Plan fiduciary net position as a percentage of the total pension liability	95.35%	89.55%	108.10%	99.55%	93.49%	85.45%	96.26%	85.12%	90.55%
Covered-employee Payroll	$ 1,609,963	$ 1,587,336	$ 1,511,512	$ 1,366,345	$ 1,423,606	$ 1,260,401	$ 1,127,094	$ 1,193,547	$ 1,120,187
Employer's net pension liability as a percentage of covered-employee payroll	26.39%	58.13%	(46.37)%	2.72%	36.30%	86.20%	22.95%	85.31%	54.05%

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

VILLAGE OF CRETE, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIALIBITY
AND RELATED RATIOS
POLICE PENSION FUND
April 30, 2024

Fiscal Year Ended April 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	$ 388,915	$ 343,084	$ 326,273	$ 342,645	$ 335,969	$ 290,682	$ 299,362	$ 299,890	$ 277,661	$ 230,500
Interest	1,021,607	980,091	899,538	856,260	793,792	731,558	769,701	749,897	664,955	581,402
Differences between expected and actual experience	322,871	(18,963)	110,951	57,938	161,173	(40,939)	(669,410)	(336,422)	(148,377)	97,581
Changes in benefit terms					21,963					
Changes of assumptions			82,507			297,763	(509,465)	(339,478)	735,109	615,042
Contributions - buyback	34,058		282,180		142,969					
Benefit payments, including refunds of contributions	(908,935)	(604,958)	(530,054)	(714,369)	(425,918)	(444,682)	(408,145)	(372,511)	(259,260)	(402,581)
Net change in total pension liability	858,516	699,254	1,171,395	542,474	1,029,948	834,382	(517,957)	1,376	1,270,088	1,121,944
Total pension liability - beginning	14,659,942	13,960,688	12,789,293	12,246,819	11,216,871	10,382,489	10,900,446	10,899,070	9,628,982	8,507,038
Total pension liability - ending	15,518,458	14,659,942	13,960,688	12,789,293	12,246,819	11,216,871	10,382,489	10,900,446	10,899,070	9,628,982
Plan Fiduciary Net Position										
Employer contributions	768,208	723,836	712,610	519,743	543,192	529,513	456,866	373,179	301,401	277,041
Employee contributions	166,350	159,244	140,645	136,000	135,576	135,749	118,059	120,098	116,921	148,674
Contributions - buyback	34,058		282,180		142,970					
Net investment income	888,691	15,659	(304,846)	2,256,185	(77,006)	546,378	452,143	503,570	(106,942)	413,313
Benefit payments, including refunds of contributions	(908,935)	(604,958)	(530,054)	(714,369)	(425,918)	(444,682)	(408,145)	(372,511)	(259,260)	(402,581)
Other	(23,106)	(22,133)	(21,863)	(18,249)	(20,392)	(19,252)	(18,100)	(16,204)	(21,056)	(14,878)
Net change in plan fiduciary net position	925,266	271,648	278,672	2,179,310	298,422	747,706	600,823	608,132	31,064	421,569
Plan fiduciary net position - beginning	11,828,733	11,557,085	11,278,413	9,099,103	8,800,681	8,052,975	7,452,152	6,844,020	6,812,956	6,391,387
Plan fiduciary net position - ending	12,753,999	11,828,733	11,557,085	11,278,413	9,099,103	8,800,681	8,052,975	7,452,152	6,844,020	6,812,956
Employer's net pension liability (asset)	$ 2,764,459	$ 2,831,209	$ 2,403,603	$ 1,510,880	$ 3,147,716	$ 2,416,190	$ 2,329,514	$ 3,448,294	$ 4,055,050	$ 2,816,026
Plan fiduciary net position as a percentage of the total pension liability	82.19%	80.69%	82.78%	88.19%	74.30%	78.46%	77.56%	68.37%	62.79%	70.75%
Covered-employee Payroll	$ 1,678,607	$ 1,606,902	$ 1,419,223	$ 1,372,351	$ 1,429,886	$ 1,371,114	$ 1,161,804	$ 1,131,693	$ 1,133,574	$ 1,082,062
Employer's net pension liability as a percentage of covered-employee payroll	164.69%	176.19%	169.36%	110.09%	220.14%	176.22%	200.51%	304.70%	357.72%	260.25%

This schedule is intended to show information for ten years.

VILLAGE OF CRETE, 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	$ 22,724	$ 22,572	$ 19,906	$ 16,903	$ 15,837	$ 14,284
Interest	16,659	14,319	8,334	14,292	17,334	20,965
Difference between expected and actual experience		32,557		(43,648)		
Changes of assumptions	(7,973)	26,359	(56,783)	48,693	11,365	10,726
Other changes					68	
Benefit payments	(53,125)	(53,244)	(80,918)	(83,719)	(82,555)	(84,443)
Net change in total OPEB liability	(21,715)	42,563	(109,461)	(47,479)	(37,951)	(38,468)
Total OPEB liability - beginning	428,963	386,400	495,861	543,340	581,291	619,759
Total OPEB liability - ending	$ 407,248	$ 428,963	$ 386,400	$ 495,861	$ 543,340	$ 581,291
Covered-employee payroll	$ 3,123,067	$ 3,003,982	$ 2,943,970	$ 2,943,970	$ 2,396,339	$ 2,396,339
Employer's net OPEB liability as a percentage of covered-employee payroll	13.04%	14.28%	13.13%	16.84%	22.67%	24.26%

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 CRETE, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND
April 30, 2024

Fiscal Year Ended April 30,	Annual Money-Weighted Rate of Return, Net of Investment Expense
2024	9.54%
2023	5.24%
2022	(2.56%)
2021	26.18%
2020	(0.49%)
2019	6.60%
2018	6.24%
2017	7.54%
2016	(1.61%)
2015	7.94%

This schedule is intended to show information for ten years.

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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 (except for the Foreign Fire Insurance Fund), Debt Service, Capital Projects, Enterprise and Pension Trust 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 requests for appropriations to the Village's President in conjunction with the Trustee of Finance, License and Ordinance 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:

	Expenditures	Appropriations	Excess
Liability Insurance Fund	$280,578	$279,000	$1,578

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.

NOTE 2 - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued):

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 were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 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.
Mortality	For non-disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female(adjusted 105%) table, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, blow-median income, General, Disabled Retirees, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

NOTE 2 - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued):

Other Information:

Notes — There were no benefit changes during the year.

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

NOTE 3 – POLICE PENSION FUND:

Valuation date	May 1, 2022

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry-age Normal
Amortization Method	Level Percentage of Pay (closed)
Remaining Amortization Period	100% Funded over 16 years
Asset Valuation Method	5-year smoothed Fair Value
Inflation	2.50%
Individual Pay Increases	3.50% - 11.00%
Investment Rate of Return	6.80%
Mortality Rates	Pub-2010 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate
Retirement Rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at Age 65
Termination Rates	100% of L&A 2020 Illinois Police Termination Rates
Disability Rates	100% of L&A 2020 Illinois Police Disability Rates

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COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

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NON MAJOR GOVERNMENTAL FUNDS

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

	Special Revenue			
	Audit and Accounting	Crossing Guard	Emergency Service and Disaster	FICA And IMRF
Assets				
Cash and investments	$ 3,360	$ 2,842	$ 45,367	$ 124,574
Property tax receivable, net	40,076	30,108	2,440	315,228
Due from other governments				
Prepaid items				
Total assets	$ 43,436	$ 32,950	$ 47,807	$ 439,802
Liabilities				
Accounts payable				
Due to other funds		$ 1,386	$ 4,009	$ 52,570
Total liabilities	$ -0-	1,386	4,009	52,570
Deferred Inflows of Resources				
Deferred revenue - property tax	40,048	30,085	2,441	315,092
Fund Balance				
Nonspendable :				
Prepaid items				
Restricted for:				
Audit	3,388			
Public safety		1,479	41,357	
Highways and streets				
Liability insurance				
Employee retirement				72,140
Debt service				
Total fund balance	3,388	1,479	41,357	72,140
Total liabilities, deferred inflows of resources and fund balance	$ 43,436	$ 32,950	$ 47,807	$ 439,802

			Debt Service	
Liability Insurance	Motor Fuel Tax	Foreign Fire	Debt Service Fund	Total
$ 29,619	$ 309,742	$ 18,417	$ 560,591	$ 1,094,512
265,299			100,087	753,238
	30,445			30,445
182,013				182,013
$ 476,931	$ 340,187	$ 18,417	$ 660,678	$ 2,060,208
$ 5,850	$ 10,402			$ 16,252
				57,965
5,850	10,402	$ -0-	$ -0-	74,217
265,084			100,017	752,767
182,013				182,013
				3,388
		18,417		61,253
	329,785			329,785
23,984				23,984
				72,140
			560,661	560,661
205,997	329,785	18,417	560,661	1,233,224
$ 476,931	$ 340,187	$ 18,417	$ 660,678	$ 2,060,208

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

	Special Revenue			
	Audit and Accounting	Crossing Guard	Emergency Service and Disaster	FICA and IMRF
Revenues:				
Taxes:				
Property taxes	$ 40,182	$ 30,264	$ 2,262	$ 300,059
Other taxes				
Intergovernmental:				
Motor fuel tax allotments				
Donations			1,500	
Miscellaneous				
Total revenues	40,182	30,264	3,762	300,059
Expenditures:				
Current:				
General government	37,625			92,206
Public safety		32,324	49,079	64,629
Highways and streets				98,943
Debt service:				
Principal retirement			5,151	
Interest and fiscal charges			727	
Total expenditures	37,625	32,324	54,957	255,778
Excess (deficiency) of revenues over expenditures	2,557	(2,060)	(51,195)	44,281
Other financing sources:				
Transfers in			60,000	
Net change in fund balance	2,557	(2,060)	8,805	44,281
Fund balance, May 1, 2023	831	3,539	32,552	27,859
Fund balance, April 30, 2024	$ 3,388	$ 1,479	$ 41,357	$ 72,140

				Debt Service	
Liability Insurance	Motor Fuel Tax	Foreign Insurance	Debt Service		Total
$ 270,351			$ 100,166	$	743,284
		$ 25,816			25,816
	$ 384,660				384,660
					1,500
19,353					19,353
289,704	384,660	25,816	100,166		1,174,613
57,308					187,139
139,544		14,010			299,586
83,726	415,553				598,222
			82,000		87,151
			28,059		28,786
280,578	415,553	14,010	110,059		1,200,884
9,126	(30,893)	11,806	(9,893)		(26,271)
					60,000
9,126	(30,893)	11,806	(9,893)		33,729
196,871	360,678	6,611	570,554		1,199,495
$ 205,997	$ 329,785	$ 18,417	$ 560,661	$	1,233,224

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

	Budgeted Amount			Variance
	Original	Final	Actual	Over (Under)
Revenues:				
Property taxes	$ 40,000	$ 40,000	$ 40,182	$ 182
Expenditures:				
General government:				
Auditing and accounting fees	43,000	43,000	32,000	(11,000)
Miscellaneous	12,000	12,000	5,625	(6,375)
Total expenditures	55,000	55,000	37,625	(17,375)
Excess (deficiency) of revenues over expenditures	(15,000)	(15,000)	2,557	17,557
Other financing sources:				
Transfer in	15,000	15,000		(15,000)
Net change in fund balance	$ -0-	$ -0-	2,557	$ 2,557
Fund balance, May 1, 2023			831	
Fund balance, April 30, 2024			$ 3,388	

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

	Budgeted Amount			Variance
	Original	Final	Actual	Over (Under)
Revenues:				
Property taxes	$ 30,000	$ 30,000	$ 30,264	$ 264
Expenditures:				
Public safety:				
School crossing guards	32,200	32,200	32,324	124
Supplies	200	200		(200)
Total expenditures	32,400	32,400	32,324	(76)
Excess (deficiency) of revenues over expenditures	(2,400)	(2,400)	(2,060)	340
Other financing sources:				
Transfer in	2,400	2,400		(2,400)
Net change in fund balance	$ -0-	$ -0-	(2,060)	$ (2,060)
Fund balance, May 1, 2023			3,539	
Fund balance, April 30, 2024			$ 1,479	

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

	Budgeted Amount			Variance
	Original	Final	Actual	Over (Under)
Revenues:				
Property taxes	$ 2,200	$ 2,200	$ 2,262	$ 62
Donations			1,500	1,500
Total revenues	2,200	2,200	3,762	1,562
Expenditures:				
Public safety:				
Salaries	27,500	27,500	27,142	(358)
Maintenance	20,200	20,200	12,988	(7,212)
Supplies and services	5,400	5,400	3,732	(1,668)
Professional fees and services	1,500	1,500	73	(1,427)
Miscellaneous	12,500	12,500	5,144	(7,356)
Debt service:				
Principal retirement			5,151	5,151
Interest and fiscal charges			727	727
Total expenditures	67,100	67,100	54,957	(12,143)
Excess (deficiency) of revenues over expenditures	(64,900)	(64,900)	(51,195)	13,705
Other financing sources:				
Transfer in	70,000	70,000	60,000	(10,000)
Net change in fund balance	$ 5,100	$ 5,100	8,805	$ 3,705
Fund balance, May 1, 2023			32,552	
Fund balance, April 30, 2024			$ 41,357	

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

	Budgeted Amount			Variance
	Original	Final	Actual	Over (Under)
Revenues:				
Property taxes	$ 300,000	$ 300,000	$ 300,059	$ 59
Expenditures:				
General government:				
IMRF employer cost	80,300	80,300	51,813	(28,487)
Social Security employer cost	40,000	40,000	40,393	393
Public safety:				
Social Security employer cost	64,000	64,000	64,629	629
Highways and streets:				
IMRF employer cost	65,700	65,700	42,393	(23,307)
Social Security employer cost	56,000	56,000	56,550	550
Total expenditures	306,000	306,000	255,778	(50,222)
Excess (deficiency) of revenues over expenditures	(6,000)	(6,000)	44,281	50,281
Other financing sources:				
Transfer in	18,000	18,000		(18,000)
Net change in fund balance	$ 12,000	$ 12,000	44,281	$ 32,281
Fund balance, May 1, 2023			27,859	
Fund balance, April 30, 2024			$ 72,140	

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

	Budgeted Amount			Variance
	Original	Final	Actual	Over (Under)
Revenues:				
Property taxes	$ 270,000	$ 270,000	$ 270,351	$ 351
Miscellaneous - reimbursements	10,000	10,000	19,353	9,353
Total revenues	280,000	280,000	289,704	9,704
Expenditures:				
General government:				
Insurance	53,800	53,800	55,818	2,018
Miscellaneous	10,000	10,000	1,490	(8,510)
Public safety:				
Insurance	134,500	134,500	139,544	5,044
Highways and streets:				
Insurance	80,700	80,700	83,726	3,026
Total expenditures	279,000	279,000	280,578	1,578
Excess of revenues over expenditures	1,000	1,000	9,126	8,126
Other financing sources:				
Transfers in	50,000	50,000		(50,000)
Net change in fund balance	$ 51,000	$ 51,000	9,126	$ (41,874)
Fund balance, May 1, 2023			196,871	
Fund balance, April 30, 2024			$ 205,997	

VILLAGE OF CRETE, 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	$ 336,000	$ 336,000	$ 384,660	$ 48,660
Expenditures:				
Highways and streets:				
Road maintenance	590,000	590,000	415,553	(174,447)
Miscellaneous	12,000	12,000		(12,000)
Total expenditures	602,000	602,000	415,553	(186,447)
Excess (deficiency) of revenues over expenditures	(266,000)	(266,000)	(30,893)	235,107
Other financing sources:				
Transfers in	432,000	432,000		(432,000)
Net change in fund balance	$ 166,000	$ 166,000	(30,893)	$ (196,893)
Fund balance, May 1, 2023			360,678	
Fund balance, April 30, 2024			$ 329,785	

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

	Budgeted Amount			Variance
	Original	Final	Actual	Over (Under)
Revenues:				
Property taxes	$ 100,000	$ 100,000	$ 100,166	$ 166
Expenditures:				
Debt service:				
Principal	82,000	82,000	82,000	
Interest and fiscal charges	30,500	30,500	28,059	(2,441)
Total expenditures	112,500	112,500	110,059	(2,441)
Net change in fund balance	$ (12,500)	$ (12,500)	(9,893)	$ 2,607
Fund balance, May 1, 2023			570,554	
Fund balance, April 30, 2024			$ 560,661	