VILLAGE OF PEOTONE, ILLINOIS

ANNUAL FINANCIAL REPORT

VILLAGE OF PEOTONE

FOR THE FISCAL YEAR ENDED
MARCH 31, 2024

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VILLAGE OF PEOTONE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village including:

- Officers and Officials
- Organizational Chart

VILLAGE OF PEOTONE, ILLINOIS

List of Principal Officials
March 31, 2024

Dr. Peter March - Mayor
Term Expires May 2025

Stacey Hartwell - Village Clerk
Term Expires April 2025

Trustees

Gary Hudson
Term Expires May 2027

Shelley Marevka
Term Expires May 2025

Jackie Richards
Term Expires May 2025

Todd Sandburg
Term Expires May 2027

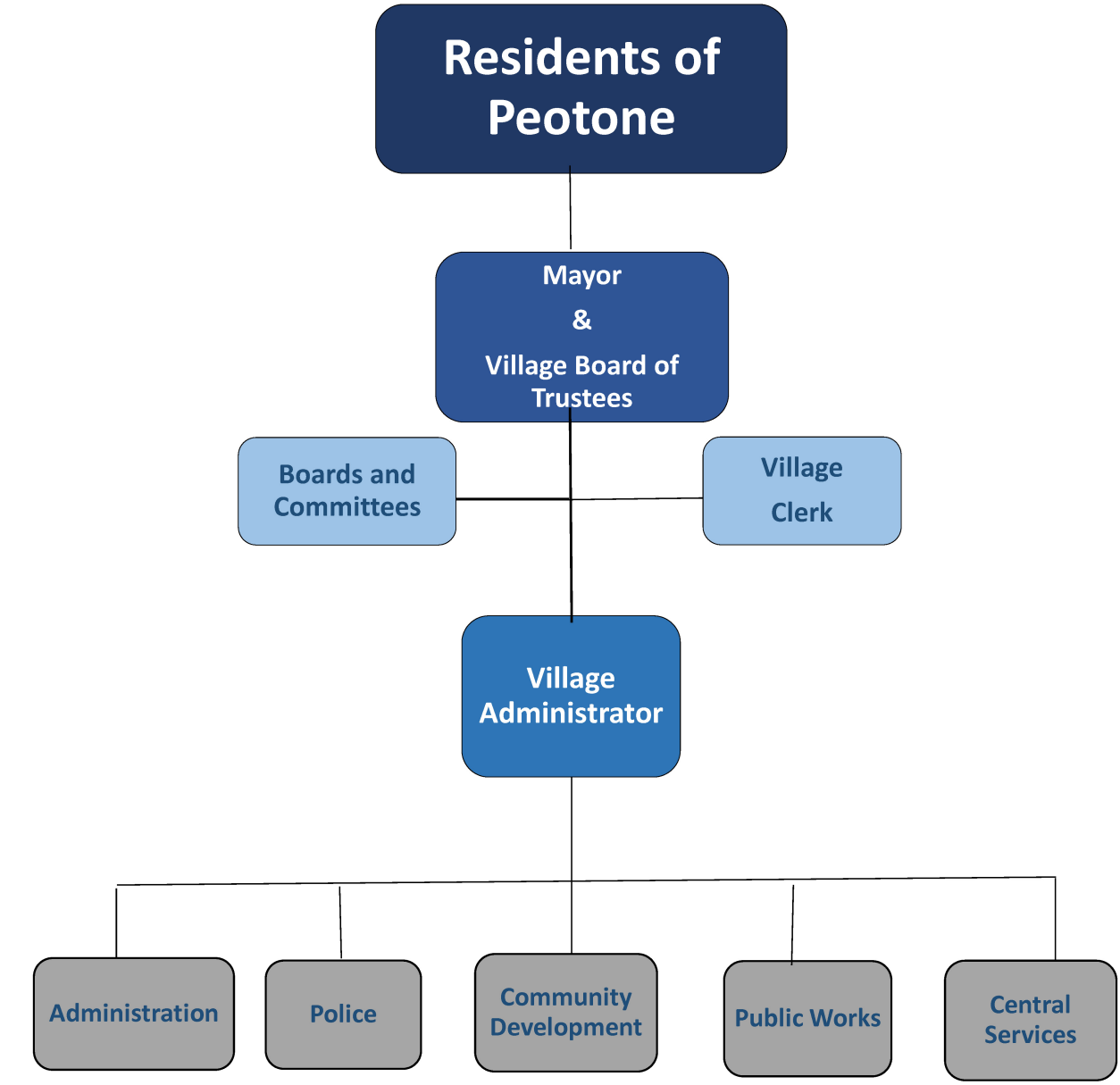
Julie Sluis
Term Expires May 2027

Nicholas Strba
Term Expires May 2025

Executive Staff*
Aimee L. Ingalls, Village Administrator
David DeMik, Chief of Police
Robert Hennke, Public Works Manager

*The Treasurer is a contracted position and therefore not reflected as Executive Staff.

Village Organizational Chart



Legend:

Elected Officials | Appointed Members | Village Staff

FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management’s Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the Village’s independent auditing firm.

Lauterbach & Amen, LLP
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INDEPENDENT AUDITOR'S REPORT

December 19, 2024

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Peotone (the Village), Illinois, as of and for the year ended March 31, 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, each major fund, and the aggregate remaining fund information of the Village of Peotone, Illinois as of March 31, 2024, and the respective changes in financial position 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Peotone, Illinois' basic financial statements. The other supplementary information 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 other supplementary information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Village of Peotone (the Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended March 31, 2024. Please read it in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

- The Village's net position increased $273,217, or 2.1 percent, as a result of this year's operations.
- During the year, government-wide revenues totaled $5,020,149, while expenses totaled $4,746,932, resulting in an increase to net position of $273,217.
- The Village's net position totaled $13,508,919 on March 31, 2024, which includes $4,059,907 net investment in capital assets, $1,368,981 subject to external restrictions, and $8,080,031 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of $356,291, or 3.1 percent, resulting in ending fund balance of $11,801,436.
- Beginning net position was restated due to the implementation of new capital asset policy. Additionally, the General Fund was restated due to revenue account incorrectly coded as an asset in the prior year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village of Peotone as a whole and present a longer-term view of the Village's finances. For governmental activities, fund financial statements tell how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village of Peotone's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/ deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statement - Continued

The government-wide financial statement distinguishes functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, public works, economic development, and interest on long-term debt.

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Motor Fuel Tax Fund, the Tax Increment Financing District #2 Fund, and the Capital Improvement Fund, all of which are considered major funds. Data from the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs.

Notes to the Financial Statements

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

USING THIS ANNUAL REPORT - Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F., other post-employment benefit obligation, and police employee pension obligations and budgetary comparison schedules for the General Fund, Motor Fuel Tax Fund, and the Tax Increment Financing District #2 Fund. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that the Village's, assets/deferred outflows exceeded liabilities/deferred inflows by $13,508,919.

	Net Position	
	2024	2023
Current and Other Assets	$ 15,474,967	17,512,434
Capital Assets	7,195,877	5,778,439
Total Assets	22,670,844	23,290,873
Deferred Outflows of Resources	1,054,320	1,311,329
Total Assets and Deferred Outflows	23,725,164	24,602,202
Current Liabilities	1,096,226	809,588
Noncurrent Liabilities	7,057,144	7,878,651
Total Liabilities	8,153,370	8,688,239
Deferred Inflows of Resources	2,062,875	2,555,054
Total Liabilities and Deferred Inflows	10,216,245	11,243,293
Net Position		
Net Investment in Capital Assets	4,059,907	5,549,416
Restricted	1,368,981	1,233,050
Unrestricted	8,080,031	6,576,443
Total Net Position	13,508,919	13,358,909

A portion of the Village's net position, $4,059,907 or approximately 30.1 percent, reflects its investment in capital assets (land, construction in progress, transportation network, buildings and improvements, equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, $1,368,981 or 10.1 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 59.8 percent, or $8,080,031, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	Governmental Activities	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	$ 475,798	505,836
Operating Grants and Contrib.	204,488	80,561
General Revenues		
Property Taxes	672,503	629,316
Other Taxes	2,961,199	3,051,280
Other	706,161	806,056
Total Revenues	5,020,149	5,073,049
Expenses		
General Government	(138,381)	(271,824)
Public Safety	1,947,685	2,082,235
Public Works	674,112	1,545,429
Communications	—	104,489
Economic Development	2,059,787	782,553
Building	188,786	98,723
Interest on Long-Term Debt	14,943	46,151
Total Expenses	4,746,932	4,387,756
Change in Net Position	273,217	685,293
Net Position - Beginning as Restated	13,235,702	12,673,616
Net Position - Ending	13,508,919	13,358,909

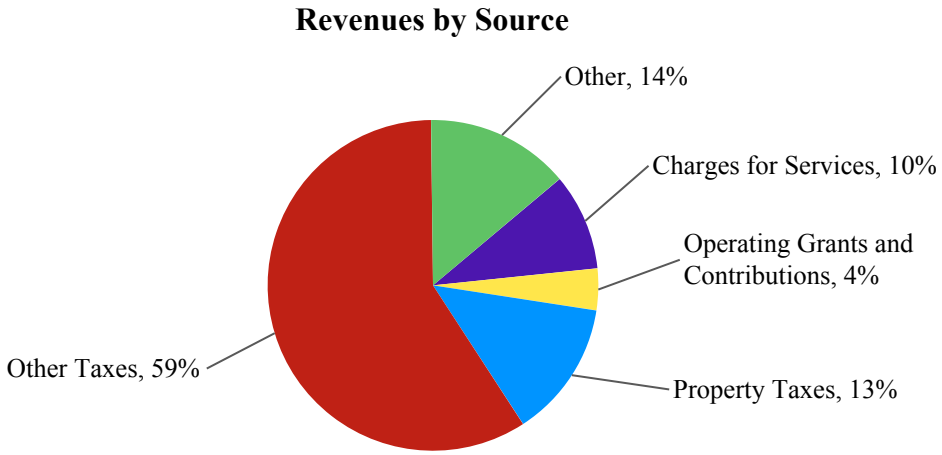
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position increased by 2.1 percent, $13,508,919 in 2024 compared to a restated $13,235,702 in 2023. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $8,080,031 at March 31, 2024.

Governmental Activities

Revenues for governmental activities totaled $5,020,149, while the cost of all governmental functions totaled $4,746,932. This results in a surplus of $273,217. In 2023, revenues of $5,073,049 exceeded expenses of $4,387,756, resulting in a surplus of $685,293. The surplus in 2024 was due to revenues exceeding expenses.

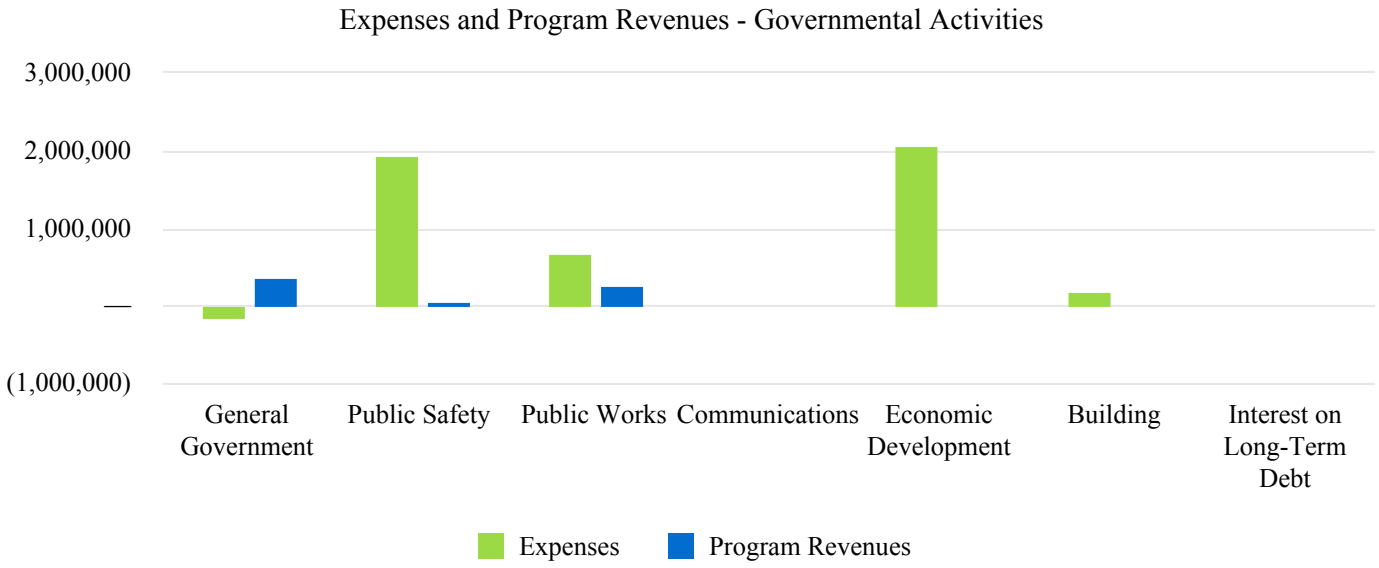
The following table graphically depicts the major revenue sources of the Village, showing its reliance not only on property taxes but also on sales taxes to fund governmental activities. In addition, a minor percentage the Village revenues are receives from other governments.



The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed program revenues, with all functions exceeding any directly allocated revenues.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of $13,342,359, which is a decrease of $2,538,745, or 16.0 percent, from last year's restated total of $15,881,104. Of the $13,342,359, $11,565,812, or approximately 86.7 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At March 31, 2024, unassigned fund balance in the General Fund was $11,565,812, which represents 98.0 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 314.2 percent of total General Fund expenditures.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The General Fund reported an increase in fund balance for the year of $356,291, or 3.1 percent; although, a planned draw down on fund balance was reflected in the budget, actual revenues exceeded expenditures by approximately $356,291.

The Motor Fuel Tax Fund reported a decrease of $242,821, or 58.7 percent, in the current year. This decrease was due to a transfer out of $412,350 to Capital Improvements Fund.

The Tax Increment Financing District #2 Fund reported a decrease of $2,391,807, or 78.5 percent in the current year, due to the spending of bond proceeds received in the prior fiscal year.

The Capital Improvements Fund reported a decrease of $156,257, or 38.6 percent in the current year, due to a planned drawdown of fund balance to fund FY2024 projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board made budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled $4,037,062, compared to budgeted revenues of $4,042,771. The variance is due to utility taxes, intergovernmental revenues, and licenses and permits coming in under budget by $45,810, $23,239, and $64,691 respectively.

The General Fund actual expenditures for the year were $659,294 under budget ($3,680,771 actual compared to $4,340,065 budgeted). All functions incurred expenditures lower than budgeted.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets as of March 31, 2024 was $7,195,877 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, transportation network, buildings and improvements, equipment, and vehicles.

	Capital Assets - Net of Depreciation	
	2024	2023
Land	$ 141,476	109,776
Construction in Progress	484,981	155,477
Transportation Network	5,679,283	4,539,050
Building and Improvements	310,435	359,622
Equipment	41,505	53,120
Vehicles	538,197	505,933
Totals	7,195,877	5,722,978

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's current major additions to capital assets in the current year were as follows:

Land	$ 31,700
Construction in Progress	343,167
Transportation Network	1,314,760
Vehicles	129,658
	1,819,285

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

Debt Administration

At year-end, the Village of Peotone had total outstanding debt of $3,135,970 as compared to $3,174,123 the previous year, a decrease of 1.2 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2024	2023
Installment Contract	$ 80,970	119,123
General Obligation Bonds	3,055,000	3,055,000
	3,135,970	3,174,123

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's Board and staff considered many factors when setting the fiscal year 2025 budget, including current and potential revenue sources and the significant capital projects the Village is currently undertaking. In addition, the Village considered the general and local economy and the effects inflation and unemployment of the Village's various revenue sources.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Peotone's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Annmarie Mampe, Financial Consultant/Village Treasurer, Village of Peotone, Illinois at (708) 258-3279.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

  Governmental Funds

  Fiduciary Fund

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

VILLAGE OF PEOTONE, ILLINOIS

Statement of Net Position
March 31, 2024

See Following Page

VILLAGE OF PEOTONE, ILLINOIS

Statement of Net Position
March 31, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 13,432,619
Receivables - Net	1,644,201
Health Insurance Escrow	127,377
Prepaids	108,362
Total Current Assets	15,312,559
Noncurrent Assets	
Capital Assets	
Nondepreciable	626,457
Depreciable	11,883,923
Accumulated Depreciation	(5,314,503)
Total Capital Assets	7,195,877
Other Assets	
Net Pension Asset - IMRF	162,408
Total Noncurrent Assets	7,358,285
Total Assets	22,670,844
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	399,272
Deferred Items - Police Pension	655,048
Total Deferred Outflows of Resources	1,054,320
Total Assets and Deferred Outflows of Resources	23,725,164

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 596,624
Accrued Payroll	54,810
Escrow Deposits	126,147
Other Payables	199,986
Accrued Interest Payable	50,484
Current Portion of Long-Term Debt	68,175
Total Current Liabilities	1,096,226
Noncurrent Liabilities	
Compensated Absences	114,184
Net Pension Liability - Police Pension	3,304,882
Total OPEB Liability - RBP	541,737
General Obligation Bonds	3,055,000
Leases Payable	41,341
Total Noncurrent Liabilities	7,057,144
Total Liabilities	8,153,370
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	79,246
Deferred Items - Police Pension	1,130,699
Property Taxes	830,889
Other Deferred Revenues	22,041
Total Deferred Inflows of Resources	2,062,875
Total Liabilities and Deferred Inflows of Resources	10,216,245
NET POSITION	
Net Investment in Capital Assets	4,059,907
Restricted - Drug Seizure	76,013
Restricted - Building Permit Escrow	51,249
Restricted - Motor Fuel Tax	170,695
Restricted - Economic Development	1,071,024
Unrestricted	8,080,031
Total Net Position	13,508,919

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

VILLAGE OF PEOTONE, ILLINOIS

Statement of Activities
For the Fiscal Year Ended March 31, 2024

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions	Net (Expenses)/ Revenues and Change in Net Position
Governmental Activities					
General Government	$ (138,381)	314,693	50,256	—	503,330
Public Safety	1,947,685	53,511	—	—	(1,894,174)
Public Works	674,112	107,594	154,232	—	(412,286)
Economic Development	2,059,787	—	—	—	(2,059,787)
Building	188,786	—	—	—	(188,786)
Interest on Long-Term Debt	14,943	—	—	—	(14,943)
Total Primary Government	4,746,932	475,798	204,488	—	(4,066,646)

General Revenues	
Taxes	
Property Taxes	672,503
Utility Taxes	250,872
Intergovernmental - Unrestricted	
State Income Taxes	679,415
State Sales Taxes	1,470,284
Replacement Taxes	72,516
Other Taxes	488,112
Grants	7,520
Interest	464,318
Miscellaneous	234,323
	4,339,863
Change in Net Position	273,217
Net Position - Beginning as Restated	13,235,702
Net Position - Ending	13,508,919

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

VILLAGE OF PEOTONE, ILLINOIS

Balance Sheet - Governmental Funds
March 31, 2024

See Following Page

VILLAGE OF PEOTONE, ILLINOIS

Balance Sheet - Governmental Funds
March 31, 2024

	General
ASSETS	
Cash and Investments	$ 11,472,016
Receivables - Net of Allowances	
Taxes	1,131,119
Other Taxes	62,278
Accounts	—
Health Insurance Escrow	127,377
Prepaids	108,362
Due from Other Funds	426,024
Total Assets	13,327,176
LIABILITIES	
Accounts Payable	425,864
Accrued Payroll	54,810
Escrow Deposits	126,147
Other Payables	174,881
Due to Other Funds	20,760
Total Liabilities	802,462
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	701,237
Other Deferred Revenues	22,041
Total Deferred Inflows of Resources	723,278
Total Liabilities and Deferred Inflows of Resources	1,525,740
FUND BALANCES	
Nonspendable	108,362
Restricted	127,262
Committed	—
Unassigned	11,565,812
Total Fund Balances	11,801,436
Total Liabilities, Deferred Inflows of Resources and Fund Balances	13,327,176

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

Special Revenue		Capital Projects		
Motor Fuel Tax	Tax Increment Financing District #2	Capital Improvement	Nonmajor	Totals
168,739	827,715	570,256	393,893	13,432,619
—	60,199	—	139,706	1,331,024
13,562	—	—	—	75,840
—	—	50,256	47,378	97,634
—	—	—	—	127,377
—	—	—	—	108,362
—	—	—	—	426,024
182,301	887,914	620,512	580,977	15,598,880
—	150,000	—	—	575,864
—	—	—	—	54,810
—	—	—	—	126,147
—	—	—	25,105	199,986
11,606	21,536	371,792	21,090	446,784
11,606	171,536	371,792	46,195	1,403,591
—	60,199	—	69,453	830,889
—	—	—	—	22,041
—	60,199	—	69,453	852,930
11,606	231,735	371,792	115,648	2,256,521
—	—	—	—	108,362
170,695	656,179	—	465,329	1,419,465
—	—	248,720	—	248,720
—	—	—	—	11,565,812
170,695	656,179	248,720	465,329	13,342,359
182,301	887,914	620,512	580,977	15,598,880

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

VILLAGE OF PEOTONE, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
March 31, 2024

Total Governmental Fund Balances	$	13,342,359
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.		7,195,877
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.		139,703
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.		
Net Pension Asset - IMRF		162,408
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Deferred Items - IMRF		320,026
Deferred Items - Police Pension		(475,651)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences		(142,730)
Net Pension Liability - Police Pension		(3,304,882)
Total OPEB Liability - RPB		(541,737)
General Obligation Bonds		(3,055,000)
Leases Payable		(80,970)
Accrued Interest Payable		(50,484)
Net Position of Governmental Activities		13,508,919

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

VILLAGE OF PEOTONE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended March 31, 2024

See Following Page

VILLAGE OF PEOTONE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
For the Fiscal Year Ended March 31, 2024

	General
Revenues	
Taxes	$ 922,833
Intergovernmental	2,210,216
Licenses and Permits	201,916
Fines and Forfeitures	148,981
Interest Income	392,041
Grants	—
Miscellaneous	161,075
Total Revenues	4,037,062
Expenditures	
General Government	640,604
Public Safety	2,178,230
Public Works	614,760
Economic Development	14,480
Building	188,786
Capital Outlay	1,158
Debt Service	
Principal Retirement	38,153
Interest and Fiscal Charges	4,600
Total Expenditures	3,680,771
Excess (Deficiency) of Revenues Over (Under) Expenditures	356,291
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	—
	—
Net Change in Fund Balances	356,291
Fund Balances - Beginning as Restated	11,445,145
Fund Balances - Ending	11,801,436

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

Special Revenue		Capital Projects		
Motor Fuel Tax	Tax Increment Financing District #2	Capital Improvement	Nonmajor	Totals
—	15,457	—	34,218	972,508
182,086	—	—	276,412	2,668,714
—	—	14,056	—	215,972
—	—	—	—	148,981
189	71,835	132	121	464,318
360	—	50,256	153,872	204,488
1,583	130,000	6,050	46,460	345,168
184,218	217,292	70,494	511,083	5,020,149
—	—	—	—	640,604
—	—	—	—	2,178,230
14,689	—	—	—	629,449
—	2,609,099	—	615,234	3,238,813
—	—	—	—	188,786
—	—	639,101	—	640,259
—	—	—	—	38,153
—	—	—	—	4,600
14,689	2,609,099	639,101	615,234	7,558,894
169,529	(2,391,807)	(568,607)	(104,151)	(2,538,745)
—	—	412,350	—	412,350
(412,350)	—	—	—	(412,350)
(412,350)	—	412,350	—	—
(242,821)	(2,391,807)	(156,257)	(104,151)	(2,538,745)
413,516	3,047,986	404,977	569,480	15,881,104
170,695	656,179	248,720	465,329	13,342,359

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

VILLAGE OF PEOTONE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended March 31, 2024

Net Change in Fund Balances - Total Governmental Funds	$ (2,538,745)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	1,819,285
Depreciation Expense	(346,386)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	175,730
Change in Deferred Items - Police Pension	194,106
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences	(14,346)
Change in Net Pension Liability - IMRF	208,521
Change in Net Pension Liability - Police Pension	335,326
Change in Total OPEB Liability - RBP	411,916
Debt Retirement	38,153
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(10,343)
Changes in Net Position of Governmental Activities	273,217

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

VILLAGE OF PEOTONE, ILLINOIS

Statement of Fiduciary Net Position
March 31, 2024

	Pension Trust Police Pension
ASSETS	
Cash and Cash Equivalents	$ 930,596
Investments	
Illinois Police Officers Pension Investment Fund	2,736,780
Due from Other Governments	20,760
Prepaids	846
Total Assets	3,688,982
LIABILITIES	
Accounts Payable	375
NET POSITION	
Net Position Restricted for Pensions	3,688,607

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

VILLAGE OF PEOTONE, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended March 31, 2024

	Pension Trust Police Pension
Additions	
Contributions - Employer	$ 394,728
Contributions - Plan Members	67,539
Contributions - Other	328,771
Total Contributions	791,038
Investment Income	
Investment Expense	(1,159)
Net Change in Fair Value	236,522
Total Additions	1,026,401
Deductions	
Administration	21,860
Benefits	238,929
Total Deductions	260,789
Change in Fiduciary Net Position	765,612
Net Position Restricted for Pensions	
Beginning	2,922,995
Ending	3,688,607

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Peotone (Village), Illinois, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include public safety, public works, economic development, and administration.

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

REPORTING ENTITY

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

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 pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

BASIS OF PRESENTATION

Government-Wide Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The Village's general government, economic development, public safety, and public work services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities columns is: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Financial Statements - Continued

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

The net costs (by function) are normally covered by general revenue (property taxes, sales taxes, income taxes, interest income, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and fiduciary. The emphasis in fund financial statements is on the major funds. Nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/ deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains four special revenue funds. The Motor Fuel Tax Fund, a major fund, is used to account for funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads. The Tax Increment Financing District #2, a major fund, is used to account for the property taxes collected on the incremental increase in the equalized assessed value, and restricted for expenditures incurred related to the Village's TIF District #2.

Capital projects funds are used to account for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets. The Village maintains one capital projects fund and it is considered major. The Capital Improvement Fund is used to account for developer fees intended to fund major capital improvements and for certain other monies received that are related to capital asset purchases.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

The Village's pension trust fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants), and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental is presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

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

Basis of Accounting

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

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

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

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

Prepaids

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Deferred Outflows/Inflows of Resources

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of more than $10,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

Transportation Network	10 - 50 Years
Buildings and Improvements	7 - 30 Years
Equipment	5 - 40 Years
Vehicles	5 - 20 Years

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Long-Term Obligations - Continued

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

Net Position

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

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Village Board receives a proposed operating budget for the fiscal year commencing April 1. The operating budget includes proposed expenditures and the means of financing them. A public hearing is conducted to obtain taxpayer comments. Prior to July 1, the budget is legally enacted through passage of the annual appropriation ordinance. Responsibility for control of and amendments to the budget rests with the Village Board. The Village budget was adopted on March 13, 2023.

The Village has adopted operating budgets for all funds.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund		Excess
Motor Fuel Tax	$	14,689

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

The Illinois Trust (IIIT) was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental activities totaled $4,614,668 and the bank balances totaled $4,649,175.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Investments. The Village has the following investment fair values and maturities:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	$ 1,990,871	191,282	1,275,392	524,197	—
U.S. Treasury Bonds	544,462	544,462	—	—	—
Illinois Funds	113,672	113,672	—	—	—
IMET	9,946	9,946	—	—	—
Illinois Trust	6,159,000	6,159,000	—	—	—
Totals	8,817,951	7,018,362	1,275,392	524,197	—

The Village has the following recurring fair value measurements as of March 31, 2024:

- U.S. Treasury Securities of $1,990,871 are valued using quoted market prices (Level 1 inputs)
- U.S. Treasury Bonds of $544,462 are valued using quoted market prices (Level 1 inputs)
- Illinois Funds of $113,672, IMET of $9,946, and Illinois Trust of $6,159,000 which are measured at the net asset value per share as determined by the pool.

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the Village's investment policy does not further limit its investment choices. At year-end, the Village's investment in the Illinois Funds was rated AAAmmf by Fitch, IMET and Illinois Trust were rated AAAm by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy limits the exposure deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limit to be secured with collateral pledged by the applicable financial institution to the extent of 110% of the value of the deposit in excess of the FDIC insured amount. At year-end, $41,562 of the bank balance of deposits covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the Village's investment in the Illinois Fund, Illinois Trust, and IMET are not subject to custodial credit risk.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy limits time deposits to no more than 10% of any single financial institution's total deposits. It also limits any investment category to no more than 40% of the Village's portfolio with the exception of cash equivalents and treasury securities. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $930,596 and the bank balances totaled $930,596.

Custodial Credit Risk. In the case of deposits, the Fund's assets may be invested in savings accounts or certificates of deposit of an national or state bank, even if Fund assets on deposit in such institutions will exceed federal deposit insurance or guarantee limits for invested principal and accrued interest, but only if the amount by the the Fund's investment exceed such insurance or guarantee limits is collateralized by the fund which shall be maintained and credited to the fund on the records of the custodial bank. The Fund shall have a perfected security interest in such securities which shall be free of any claims to the rights to these securities other than any claims the custodian which are subordinate to the Fund's claims to rights to these securities. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has $2,736,780 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. 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 year-end. 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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

For the year ended March 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.05%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

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

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
General	Motor Fuel Tax	$ 11,606
General	TIF #2	21,536
General	Capital Improvements	371,792
General	Nonmajor Governmental	21,090
Police Pension	General	20,760
		446,784

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Improvements	Motor Fuel Tax	$ 412,350

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 109,776	31,700	—	141,476
Construction in Progress	155,477	343,167	13,663	484,981
	265,253	374,867	13,663	626,457
Depreciable Capital Assets				
Transportation Network	8,538,109	1,328,423	—	9,866,532
Building and Improvements	516,734	—	—	516,734
Equipment	327,094	—	—	327,094
Vehicles	1,043,905	129,658	—	1,173,563
	10,425,842	1,458,081	—	11,883,923
Less Accumulated Depreciation				
Transportation Network	3,999,059	188,190	—	4,187,249
Building and Improvements	157,112	49,187	—	206,299
Equipment	273,974	11,615	—	285,589
Vehicles	537,972	97,394	—	635,366
	4,968,117	346,386	—	5,314,503
Total Net Depreciable Capital Assets	5,457,725	1,111,695	—	6,569,420
Total Net Capital Assets	5,722,978	1,486,562	13,663	7,195,877

Depreciation expense was charged to governmental activities as follows:

General Government	$ 2,836
Public Safety	298,887
Public Works	44,663
	346,386

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Installment Contract

The Village have installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
$273,997 Installment Contract, due in annual installments of $34,048 to $41,341, plus interest at 3.80% through maturity on December 31, 2026.	$ 119,123	—	38,153	80,970

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
$3,055,000 General Obligation Refunding Bonds of 2022, due in annual installments of $40,000 to $295,000, plus interest at 4.84% through maturity on December 1, 2042.	$ 3,055,000	—	—	3,055,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 128,384	28,692	14,346	142,730	28,546
Net Pension Liability/(Asset) - IMRF	46,113	—	208,521	(162,408)	—
Net Pension Liability - Police Pension	3,640,208	—	335,326	3,304,882	—
Total OPEB Liability - RBP	953,653	—	411,916	541,737	—
General Obligation Bonds	3,055,000	—	—	3,055,000	—
Installment Contract	119,123	—	38,153	80,970	39,629
	7,942,481	28,692	1,008,262	6,962,911	68,175

For governmental activities, payments on the compensated absences, the net pension liability/(asset), the total OPEB liability, and the installment contract are being made by the General Fund. The general obligation bonds is being paid out of the Tax increment Financing District #2 Fund.

Legal Debt Margin

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

Assessed Valuation - 2023	$ 116,780,720
Legal Debt Limit - 8.625% of Assessed Value	10,072,337
Amount of Debt Applicable to Limit	3,055,000
Legal Debt Margin	7,017,337

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

	Governmental Activities			
	General Obligation Bonds		Installment Contract	
Fiscal Year	Principal	Interest	Principal	Interest
2025	$ —	147,862	39,629	3,124
2026	40,000	147,862	41,341	1,412
2027	90,000	147,862	—	—
2028	100,000	145,926	—	—
2029	105,000	141,570	—	—
2030	115,000	131,648	—	—
2031	125,000	126,082	—	—
2032	135,000	120,032	—	—
2033	145,000	113,498	—	—
2034	155,000	106,480	—	—
2035	170,000	98,978	—	—
2036	180,000	90,750	—	—
2037	195,000	82,038	—	—
2038	210,000	72,600	—	—
2039	225,000	62,436	—	—
2040	240,000	51,546	—	—
2041	255,000	39,930	—	—
2042	275,000	27,588	—	—
2043	295,000	14,278	—	—
Totals	3,055,000	1,868,966	80,970	4,536

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

TAX ABATEMENTS

The Village is authorized by the State of Illinois under 65 ILCS 5/8-11-20 to enter into economic incentive agreements in order to encourage the development and redevelopment of land within their corporate limits. The Village has entered into sales tax rebate agreements with Bult Motors, Inc., Dralle Chevrolet, and Terry's Lincoln Ford Mercury of Peotone.

The agreement with James A. and Pearl F. Bult (the developer) was entered into March 12, 2007 and runs for a period of 20 years. Under the agreement, the Village rebates a percentage of the sales tax generated by Bult Motors, Inc. d/b/a Pearl Chrysler, Dodge and Jeep. The percentage rebated ranges from 90% in the first year of the agreement to 50% in years five to twenty. The total rebate amount is not to exceed the lessor of $2,000,000 or the actual cost of the project. Sales tax rebates expense for 2024 totaled $0 for an accumulated rebate of $634,144.

The agreement with Terry's Lincoln Ford Mercury of Peotone (Terry's) was entered into on February 24, 2014 and runs for a period of 10 years. Under the agreement, the Village rebates a percentage of the sales tax generated by Terry's over an incentive base of $167,200 for the first year of the agreement. The percentage rebated ranges from 90% in the first year of the agreement to 50% in years five to ten. The total rebate is not to exceed the lesser of $750,000 or the actual cost of the project. Sales tax rebate expense for 2024 totaled $0 for an accumulated rebate of $176,896.

The Village also abates property taxes in various Tax Increment Financing (TIF) districts that were created under the Illinois Tax Increment Allocation Redevelopment Act (TIF Act) (65 ILCS 5/11-74.4).

The property taxes for the additional assessed valuation on new commercial property or improved existing commercial properties in these districts is paid to a TIF district. These funds are available for eligible costs as defined in the TIF Act, including development or redevelopment projects within the TIF district.

The total TIF abatements from the Village during the year ended March 31, 2024 were approximately $6,370.

FUND BALANCE CLASSIFICATIONS

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

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

Unassigned. Consists of the residual net resources of the General Fund that have not been restricted, committed, or assigned, as well as deficit fund balances of any other governmental fund.

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of budgeted operating expenditures, net of capital projects expenditures.

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

		Special Revenue		Capital Projects		
	General	Motor Fuel Tax	TIF #2	Capital Improvement	Nonmajor	Totals
Nonspendable						
Prepaids	$ 108,362	—	—	—	—	108,362
Restricted						
Drug Seizure	76,013	—	—	—	—	76,013
Building Permit Escrow	51,249	—	—	—	—	51,249
Motor Fuel Tax	—	170,695	—	—	—	170,695
Economic Development	—	—	656,179	—	465,329	1,121,508
	127,262	170,695	656,179	—	465,329	1,419,465
Committed						
Capital Improvements	—	—	—	248,720	—	248,720
Unassigned	11,565,812	—	—	—	—	11,565,812
Total Fund Balances	11,801,436	170,695	656,179	248,720	465,329	13,342,359

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of March 31, 2024:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	$	7,195,877
General Obligation Bonds		(3,055,000)
Installment Contract		(80,970)
Net Investment in Capital Assets		4,059,907

NET POSITION/FUND BALANCE RESTATEMENT

Beginning net position was restated due to the implementation of new capital asset policy. Additionally, the General Fund was restated due to revenue account incorrectly coded as an asset in the prior year. The following is a summary of net position/fund balance as originally reported and as restated:

Net Position/Fund Balance		As Reported	As Restated	(Decreases)
Governmental Activities	$	13,358,909	13,235,702	(123,207)
General		11,512,891	11,445,145	(67,746)

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts, theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The Village purchases commercial insurance to manage these risks.

In August 2018, the Village joined the Southwest Agency for Health Management (SWAHM) which participates in the Intergovernmental Personnel Benefits Cooperative (IPBC), a cooperative formed for the purpose of administering personnel health benefit programs for its member units' employees. The SWAHM Board of Directors is represented by a delegate from each of the members.

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

SWAHM members' costs of the IPBC Administrative Fund and Benefit Pool, as calculated by IPBC, are shared by each member in the same proportion as its participating employees bear to the total participating employees of SWAHM. Responsibility for the Benefit Pool Costs are calculated as follows:

	PPO	HMO
Member Responsible	Claims under $30,000	Claims under $75,000
Shared Among Members of IPBC	Claims between $30,000 and $125,000	
Reinsured	Claims over $125,000	Claims over $75,000

As of March 31, 2024, the Village's account balance in the cooperative is $127,377 which is available to pay future claims. This amount has been recorded as the health insurance escrow in the General Fund.

The Village's payments are recorded in the financial statements as expenditures/expenses in the appropriate funds and reflect its share of premium payments and any deficits of SWAHM. Dividends declared by IPBC allocable to SWAHM are available to reduce future premium.

INTERGOVERNMENTAL PUBLIC SAFETY AGREEMENT

The Village entered into an agreement in February 2017 with various governmental entities within Will County for maintenance and operations of a centralized public safety communications system for a minimum duration of twenty years. The Village paid $148,290 to Laraway Communications during the year.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF) and a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan. Separate report is issued for the Police Pension Plans and may be obtained by writing to the Village at 208 East Main Street, Peotone, IL 60448.

IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amount recognized for the two pension plans is:

	Net Pension Liability/(Asset)	Deferred Outflows	Deferred Inflows	Pension (Revenues)
IMRF	$ (162,408)	399,272	(79,246)	(379,536)
Police Pension	3,304,882	655,048	(1,130,699)	(134,704)
	3,142,474	1,054,320	(1,209,945)	(514,240)

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Employees hired ***on or after*** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96, with a maximum salary cap of $106,800 at January 1, 2011. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

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

Inactive Plan Members Currently Receiving Benefits	24
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	9
Total	42

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended March 31, 2024, the Village's contribution rate was 0.82% of covered payroll.

Net Pension Liability/(Asset). The Village's net pension liability/(asset) was measured as of December 31, 2023. The total pension liability/(asset) used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

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

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Actuarial Assumptions - Continued.

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

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 442,363	(162,408)	(645,508)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2022	$ 4,846,325	4,800,212	46,113
Changes for the Year:			
Service Cost	41,552	—	41,552
Interest on the Total Pension Liability	340,925	—	340,925
Difference Between Expected and Actual Experience of the Total Pension Liability	131,475	—	131,475
Changes of Assumptions	2,939	—	2,939
Contributions - Employer	—	4,624	(4,624)
Contributions - Employees	—	25,072	(25,072)
Net Investment Income	—	543,548	(543,548)
Benefit Payments, Including Refunds of Employee Contributions	(329,387)	(329,387)	—
Other (Net Transfer)	—	152,168	(152,168)
Net Changes	187,504	396,025	(208,521)
Balances at December 31, 2023	5,033,829	5,196,237	(162,408)

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

For the year ended March 31, 2024, the Village recognized pension revenue of $379,536. At March 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 71,998	(79,246)	(7,248)
Change in Assumptions	1,609	—	1,609
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	324,584	—	324,584
Total Pension Expense to be Recognized in Future Periods	398,191	(79,246)	318,945
Pension Contributions Made Subsequent to the Measurement Date	1,081	—	1,081
Total Deferred Amounts Related to IMRF	399,272	(79,246)	320,026

$1,081 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended March 31, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	$ 4,015
2026	122,143
2027	232,963
2028	(40,176)
2029	—
Thereafter	—
Total	318,945

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At March 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	4
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	7
Total	17

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required 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. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended March 31, 2024 the Village's contribution was 58.98% of covered payroll.

Concentrations. At year end, the Pension Plan has no investments over 5 percent of plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of March 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.00%
Salary Increases	3.50% - 11.00%
Adjustments	2.50%
Inflation	2.50%

Mortality rates are based on the PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projecton scale.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate

The discount rate used to measure the total pension liability was 6.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive 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 as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net Pension Liability	$ 4,350,375	3,304,882	2,451,626

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at March 31, 2023	$ 6,563,203	2,922,995	3,640,208
Changes for the Year:			
Service Cost	156,053	—	156,053
Interest on the Total Pension Liability	389,579	—	389,579
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	21,169	—	21,169
Changes of Assumptions	102,414	—	102,414
Contributions - Employer	—	394,728	(394,728)
Contributions - Employees	—	67,539	(67,539)
Contributions - Other	—	328,771	(328,771)
Net Investment Income	—	235,363	(235,363)
Benefit Payments, Including Refunds of Employee Contributions	(238,929)	(238,929)	—
Other (Net Transfer)	—	(21,860)	21,860
Net Changes	430,286	765,612	(335,326)
Balances at March 31, 2024	6,993,489	3,688,607	3,304,882

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

For the year ended March 31, 2024, the Village recognized pension revenue of $134,704. At March 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 221,084	(418,097)	(197,013)
Change in Assumptions	342,296	(712,602)	(370,306)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	91,668	—	91,668
Total Deferred Amounts Related to Police Pension	655,048	(1,130,699)	(475,651)

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2025	$ (185,163)
2026	(177,450)
2027	(119,978)
2028	10,323
2029	(3,383)
Thereafter	—
Total	(475,651)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Village of Peotone's Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. The Village provides post-employment health care and life insurance benefits to its retirees. To be eligible for implicit benefits, an employee must qualify for retirement under the Village's retirement plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual. The retirees pay 100% of the blended premium.

Plan Membership. As of March 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	18
Total	21

Total OPEB Liability

The Village's total OPEB liability was measured as of March 31, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the March 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	3.58%
Healthcare Cost Trend Rates	Starting at 7.60% for HMO and 6.80% for PPO with an ultimate rate of 5.00% for 2034 and later.
Retirees' Share of Benefit-Related Costs	100% of the Blended Cost of Coverage

The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate.

Mortality rates were based on the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weigthed per IMRF Experience Study Report dated December 14, 2020; Age 83 for Males, Age 87 for Females.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at March 31, 2023	$ 953,653
Changes for the Year:	
Service Cost	27,884
Interest on the Total OPEB Liability	33,152
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(463,677)
Changes of Assumptions or Other Inputs	3,659
Benefit Payments	(12,934)
Net Changes	(411,916)
Balance at March 31, 2024	541,737

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 3.58%, while the prior year used a discount rate of 3.72%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
Total OPEB Liability	$ 572,099	541,737	513,016

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 500,651	541,737	588,524

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

For the year ended March 31, 2024, the Village recognized OPEB revenue of $398,982. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expenses, resulting in no deferred outflows of resources or deferred inflows of resources rated to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
  - Illinois Municipal Retirement Fund
  - Police Pension Fund

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

- Schedule of Investment Returns
  - Police Pension Fund

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

- Budgetary Comparison Schedule
  - General Fund
  - Motor Fuel Tax - Special Revenue Fund
  - Tax Increment Financing District #2 - Special Revenue Fund

Notes to the Required Supplementary Information

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

VILLAGE OF PEOTONE, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Employer Contributions
March 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 48,228	$ 48,228	$ —	$ 523,629	9.21%
2017	56,357	56,357	—	553,792	10.18%
2018	51,411	51,411	—	517,774	9.93%
2019	43,425	43,425	—	492,832	8.81%
2020	40,717	40,717	—	544,972	7.47%
2021	45,386	45,386	—	521,238	8.71%
2022	28,485	28,485	—	444,483	6.41%
2023	8,601	8,601	—	441,452	1.95%
2024	4,715	4,715	—	576,535	0.82%

Notes to the Required Supplementary Information:

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

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

VILLAGE OF PEOTONE, ILLINOIS

Police Pension Fund
Schedule of Employer Contributions
March 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 159,091	$ 171,034	$ 11,943	$ 462,998	36.94%
2017	256,039	186,247	(69,792)	445,706	41.79%
2018	311,138	163,970	(147,168)	464,014	35.34%
2019	278,776	207,025	(71,751)	531,055	38.98%
2020	343,130	210,855	(132,275)	540,888	38.98%
2021	573,823	585,070	11,247	564,383	103.67%
2022	639,784	600,909	(38,875)	611,756	98.23%
2023	598,643	591,972	(6,671)	615,550	96.17%
2024	474,941	394,728	(80,213)	669,311	58.98%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Market Value
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	6.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

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

VILLAGE OF PEOTONE, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
March 31, 2024

See Following Page

VILLAGE OF PEOTONE, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
March 31, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	$ 57,086	59,336	55,401
Interest	363,687	378,750	391,649
Differences Between Expected and Actual Experience	77,144	69,125	154,736
Change of Assumptions	6,048	(6,126)	(181,655)
Benefit Payments, Including Refunds of Member Contributions	(269,056)	(325,968)	(341,775)
Net Change in Total Pension Liability	234,909	175,117	78,356
Total Pension Liability - Beginning	4,955,146	5,190,055	5,365,172
Total Pension Liability - Ending	5,190,055	5,365,172	5,443,528
Plan Fiduciary Net Position			
Contributions - Employer	$ 47,269	55,350	51,260
Contributions - Members	26,549	26,564	25,764
Net Investment Income	24,394	329,255	923,940
Benefit Payments, Including Refunds of Member Contributions	(269,056)	(325,968)	(341,775)
Other (Net Transfer)	46,005	150,714	(83,495)
Net Change in Plan Fiduciary Net Position	(124,839)	235,915	575,694
Plan Net Position - Beginning	4,976,400	4,851,561	5,087,476
Plan Net Position - Ending	4,851,561	5,087,476	5,663,170
Employer's Net Pension Liability/(Asset)	$ 338,494	277,696	(219,642)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.48%	94.82%	104.03%
Covered Payroll	$ 532,300	541,588	510,052
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	63.59%	51.27%	(43.06%)

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
49,566	43,481	55,030	53,489	44,499	41,552
397,882	369,791	378,790	372,781	368,249	340,925
(452,316)	50,838	(74,554)	(113,778)	(449,038)	131,475
137,159	—	(70,116)	—	—	2,939
(326,431)	(341,127)	(350,395)	(392,132)	(348,871)	(329,387)
(194,140)	122,983	(61,245)	(79,640)	(385,161)	187,504
5,443,528	5,249,388	5,372,371	5,311,126	5,231,486	4,846,325
5,249,388	5,372,371	5,311,126	5,231,486	4,846,325	5,033,829
47,728	37,201	50,108	34,087	12,898	4,624
22,303	24,530	24,888	20,452	38,724	25,072
(366,294)	953,775	824,734	1,035,273	(922,624)	543,548
(326,431)	(341,127)	(350,395)	(392,132)	(348,871)	(329,387)
(226,174)	58,934	(53,113)	(241,827)	(479,605)	152,168
(848,868)	733,313	496,222	455,853	(1,699,478)	396,025
5,663,170	4,814,302	5,547,615	6,043,837	6,499,690	4,800,212
4,814,302	5,547,615	6,043,837	6,499,690	4,800,212	5,196,237
435,086	(175,244)	(732,711)	(1,268,204)	46,113	(162,408)
91.71%	103.26%	113.80%	124.24%	99.05%	103.23%
495,611	541,510	553,062	454,501	429,922	557,154
87.79%	(32.36%)	(132.48%)	(279.03%)	(10.73%)	(29.15%)

VILLAGE OF PEOTONE, ILLINOIS

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
March 31, 2024

	3/31/2016	3/31/2017	3/31/2018
Total Pension Liability			
Service Cost	$ 169,872	194,947	169,918
Interest	240,898	280,291	237,441
Changes of Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	8,423	(412,151)	410,077
Change of Assumptions	533,675	(222,498)	379,020
Benefit Payments, Including Refunds of Member Contributions	(162,576)	(167,446)	(172,436)
Net Change in Total Pension Liability	790,292	(326,857)	1,024,020
Total Pension Liability - Beginning	4,899,249	5,689,541	5,362,684
Total Pension Liability - Ending	5,689,541	5,362,684	6,386,704
Plan Fiduciary Net Position			
Contributions - Employer	$ 171,034	186,247	163,970
Contributions - Members	43,775	46,794	47,724
Contributions - Other	—	—	—
Net Investment Income	10,089	26,093	48,312
Benefit Payments, Including Refunds of Member Contributions	(162,576)	(167,446)	(172,436)
Other (Net Transfer)	(6,013)	(6,335)	(8,113)
Net Change in Plan Fiduciary Net Position	56,309	85,353	79,457
Plan Net Position - Beginning	1,172,785	1,229,094	1,314,447
Plan Net Position - Ending	1,229,094	1,314,447	1,393,904
Employer's Net Pension Liability	$ 4,460,447	4,048,237	4,992,800
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	21.60%	24.51%	21.83%
Covered Payroll	$ 462,998	445,706	464,014
Employer's Net Pension Liability as a Percentage of Covered Payroll	963.38%	908.28%	1076.00%

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

3/31/2019	3/31/2020	3/31/2021	3/31/2022	3/31/2023	3/31/2024
236,285	200,252	239,543	249,229	191,962	156,053
283,740	304,341	333,042	319,393	367,219	389,579
—	11,940	—	—	(3,921)	—
(183,234)	(378,911)	(690,576)	296,856	90,586	21,169
124,621	668,009	—	(1,425,204)	26,581	102,414
(177,547)	(215,391)	(198,826)	(191,211)	(302,279)	(238,929)
283,865	590,240	(316,817)	(750,937)	370,148	430,286
6,386,704	6,670,569	7,260,809	6,943,992	6,193,055	6,563,203
6,670,569	7,260,809	6,943,992	6,193,055	6,563,203	6,993,489
207,025	210,855	585,070	600,909	591,972	394,728
49,630	55,370	56,598	60,626	60,717	67,539
—	—	—	—	—	328,771
31,359	18,912	118,415	23,631	(4,385)	235,363
(177,547)	(215,391)	(198,826)	(191,211)	(302,279)	(238,929)
(9,025)	(7,794)	(9,200)	(10,786)	(15,554)	(21,860)
101,442	61,952	552,057	483,169	330,471	765,612
1,393,904	1,495,346	1,557,298	2,109,355	2,592,524	2,922,995
1,495,346	1,557,298	2,109,355	2,592,524	2,922,995	3,688,607
5,175,223	5,703,511	4,834,637	3,600,531	3,640,208	3,304,882
22.42%	21.45%	30.38%	41.86%	44.54%	52.74%
531,055	540,888	564,383	611,756	615,550	669,311
974.52%	1054.47%	856.62%	(588.56%)	(591.37%)	(493.77%)

VILLAGE OF PEOTONE, ILLINOIS

Police Pension Fund
Schedule of Investment Returns
March 31, 2024

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2016	N/A
2017	N/A
2018	N/A
2019	N/A
2020	N/A
2021	N/A
2022	(0.69%)
2023	1.06%
2024	4.05%

N/A - Not Available

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

VILLAGE OF PEOTONE, ILLINOIS

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
March 31, 2024

		3/31/2022	3/31/2023	3/31/2024
Total OPEB Liability				
Service Cost	$	33,046	31,314	27,884
Interest		23,484	27,113	33,152
Changes in Benefit Terms		—	—	—
Difference Between Expected and Actual Experience		—	—	(463,677)
Change of Assumptions or Other Inputs		(49,261)	(91,142)	3,659
Benefit Payments		(13,282)	(13,594)	(12,934)
Net Change in Total OPEB Liability		(6,013)	(46,309)	(411,916)
Total OPEB Liability - Beginning		1,005,975	999,962	953,653
Total OPEB Liability - Ending		999,962	953,653	541,737
Covered-Employee Payroll	$	1,037,329	1,036,977	1,292,714
Total OPEB Liability as a Percentage of Covered-Employee Payroll		96.40%	91.96%	41.91%

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

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

Changes of Assumptions. Change of assumption related to the discount rate were made in 2022 through 2024.

VILLAGE OF PEOTONE, ILLINOIS

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended March 31, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes	$ 963,687	963,687	922,833
Intergovernmental	2,225,935	2,233,455	2,210,216
Licenses and Permits	266,607	266,607	201,916
Fines and Forfeitures	116,516	116,516	148,981
Interest Income	330,004	330,004	392,041
Miscellaneous	129,502	132,502	161,075
Total Revenues	4,032,251	4,042,771	4,037,062
Expenditures			
General Government	766,137	766,137	640,604
Public Safety	2,218,415	2,218,415	2,178,230
Public Works	827,760	847,760	614,760
Economic Development	116,825	116,825	14,480
Building	283,155	283,155	188,786
Capital Outlay	59,000	59,000	1,158
Debt Service			
Principal Retirement	42,753	42,753	38,153
Interest and Fiscal Charges	6,020	6,020	4,600
Total Expenditures	4,320,065	4,340,065	3,680,771
Net Change in Fund Balance	(287,814)	(297,294)	356,291
Fund Balance - Beginning as Restated			11,445,145
Fund Balance - Ending			11,801,436

VILLAGE OF PEOTONE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended March 31, 2024

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax	$ 173,855	173,855	182,086
Grants	—	—	360
Interest Income	161	161	189
Miscellaneous	—	—	1,583
Total Revenues	174,016	174,016	184,218
Expenditures			
Public Works			
Transportation	—	—	14,689
Excess (Deficiency) of Revenues Over (Under) Expenditures	174,016	174,016	169,529
Other Financing (Uses)			
Transfers Out	(412,350)	(412,350)	(412,350)
Net Change in Fund Balance	(238,334)	(238,334)	(242,821)
Fund Balance - Beginning			413,516
Fund Balance - Ending			170,695

VILLAGE OF PEOTONE, ILLINOIS

Tax Increment Financing District #2 - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended March 31, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 15,918	15,918	15,457
Interest Income	—	13	71,835
Miscellaneous	350,000	350,000	130,000
Total Revenues	365,918	365,931	217,292
Expenditures			
Economic Development	3,220,524	3,220,524	2,609,099
Net Change in Fund Balance	(2,854,606)	(2,854,593)	(2,391,807)
Fund Balance - Beginning			3,047,986
Fund Balance - Ending			656,179

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads.

Business Development District Fund

The Business District Fund is used to account for sales tax raised within the Business District to pay for actions and activities to eradicate the blighting conditions found in this portion of the Village and assist in development of the Business District.

Tax Increment Financing District #1 Fund

The Tax Increment Financing (TIF) District #1 Fund is used to account for the property taxes, collected on the incremental increase in the equalized assessed value, and restricted for expenditures incurred related to the Village's TIF District #1.

Tax Increment Financing District #2 Fund

The Tax Increment Financing (TIF) District #2 Fund is used to account for the property taxes, collected on the incremental increase in the equalized assessed value, and restricted for expenditures incurred related to the Village's TIF District #2.

INDIVIDUAL FUND DESCRIPTIONS - Continued

CAPITAL PROJECTS FUND

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

Capital Improvement Fund

The Capital Improvement Fund is used to account for developer fees intended to fund major capital improvements and for certain other monies received that are related to capital asset purchases.

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

VILLAGE OF PEOTONE, ILLINOIS

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended March 31, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 619,150	619,150	622,828
Utility Taxes	296,682	296,682	250,872
Road and Bridge Taxes	47,855	47,855	49,133
	963,687	963,687	922,833
Intergovernmental			
Personal Replacement Taxes	88,302	88,302	72,516
Income Tax	651,519	651,519	679,415
Use Tax	169,113	169,113	156,719
Sales Tax	1,194,665	1,194,665	1,193,872
Gaming Tax	115,094	115,094	94,149
Cannabis Tax	7,242	7,242	6,025
Grants	–	7,520	7,520
	2,225,935	2,233,455	2,210,216
Licenses and Permits	266,607	266,607	201,916
Fines and Forfeitures			
Police Collections	72,570	72,570	53,511
Fines	43,946	43,946	95,470
	116,516	116,516	148,981
Interest Income	330,004	330,004	392,041
Miscellaneous			
Franchise Agreements	106,834	106,834	107,594
Reimbursement	–	–	3,251
Miscellaneous	22,668	22,668	50,230
	129,502	129,502	161,075
Total Revenues	4,032,251	4,039,771	4,037,062

VILLAGE OF PEOTONE, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended March 31, 2024

	Budget		
	Original	Final	Actual
Expenditures			
General Government			
Salaries	$ 197,328	197,328	221,975
Social Security and Medicare	15,095	15,095	16,971
Illinois Municipal Retirement	1,330	1,330	1,399
Unemployment Tax	219	219	373
Employee's Health Insurance	48,618	48,618	50,030
Maintenance - Equipment	12,500	12,500	9,705
Vehicles and Equipments	—	—	13,335
General Insurance	20,855	20,855	36,722
Telephone/Fax	9,300	9,300	7,995
Rental	750	750	—
Travel	9,000	9,000	2,612
Postage	3,300	3,300	2,922
Printing/Publishing	14,000	14,000	5,150
Legal Fees	70,000	70,000	50,646
Auditing Services	17,750	17,750	13,300
Engineering	25,000	25,000	14,451
Other Professional Services	145,962	145,962	148,158
Training	4,000	4,000	5,520
Dues/Subscriptions	11,130	11,130	18,271
Community Relations	1,500	1,500	1,278
Office Supplies	5,000	5,000	6,264
Other Supplies	2,500	2,500	3,687
Sundry Expenditures	1,000	1,000	1,191
Christmas in the Village	10,000	10,000	8,649
Sales Tax Rebate	140,000	140,000	—
Total General Government	766,137	766,137	640,604
Public Safety			
Police			
Salaries	853,050	853,050	970,796
Social Security and Medicare	65,258	65,258	73,808
Illinois Municipal Retirement	1,089	1,089	1,277
Unemployment Tax	803	803	2,275
Employee's Health Insurance	215,859	215,859	229,514
Pension Expenditures	474,941	474,941	416,515

VILLAGE OF PEOTONE, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended March 31, 2024

	Budget		
	Original	Final	Actual
Expenditures - Continued			
Public Safety - Continued			
Police - Continued			
Maintenance - Buildings	$ —	—	190
Maintenance - Equipment	148,440	148,440	171,059
General Insurance	88,632	88,632	71,928
Telephone/Fax	11,000	11,000	10,741
Rental	1,100	1,100	600
Travel	2,500	2,500	3,137
Postage	1,000	1,000	1,162
Printing/Publishing	2,350	2,350	2,070
Legal Fees	20,000	20,000	18,298
Other Professional Services	217,500	217,500	148,290
Animal Control	1,500	1,500	335
Training	25,438	25,438	5,612
Dues/Subscriptions	8,855	8,855	4,237
Office Supplies	4,000	4,000	1,744
Other Supplies	6,750	6,750	8,775
Uniforms and Maintenance	12,250	12,250	5,041
Food/Prisoners	100	100	918
Gas and Oil	55,000	55,000	28,298
Sundry Expenditures	1,000	1,000	1,610
Total Public Safety	2,218,415	2,218,415	2,178,230
Public Works			
Salaries	248,798	248,798	232,029
Social Security and Medicare	19,032	19,032	17,347
Illinois Municipal Retirement	1,745	1,745	1,832
Unemployment Tax	365	365	666
Employee's Health Insurance	118,001	118,001	83,416
Maintenance - Street Lights	10,000	10,000	2,730
Maintenance - Building	82,500	82,500	39,996
Maintenance - Equipment	30,000	30,000	9,126
Maintenance - Streets	57,000	57,000	33,119
Maintenance - Sidewalks	15,000	15,000	—
Snow/Leaf Removal	15,000	15,000	6,277

VILLAGE OF PEOTONE, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended March 31, 2024

	Budget		
	Original	Final	Actual
Expenditures - Continued			
Public Works - Continued			
Ground Upkeep	$ 2,000	7,000	40
General Insurance	26,069	26,069	31,464
Telephone/Fax	9,000	9,000	13,247
Utilities	—	—	89
Street Lighting	70,000	70,000	61,688
Rental	2,000	2,000	1,650
Travel	500	500	39
Printing/Publishing	1,500	1,500	270
Engineering Fees	20,000	20,000	(1,726)
Other Professional Services	32,500	47,500	52,437
Training	1,500	1,500	—
Dues/Subscriptions	850	850	940
Other Supplies	30,000	30,000	5,960
Uniforms	4,000	4,000	1,652
Gas and Oil	25,000	25,000	16,627
Sundry Expenditures	800	800	345
Drainage Assessment Fees	4,600	4,600	3,500
Total Public Works	827,760	847,760	614,760
Economic Development			
Travel	1,000	1,000	—
Printing/Publishing	500	500	2,190
Legal Fees	54,000	54,000	1,373
Engineering	20,000	20,000	2,803
Other Professional Services	28,000	28,000	6,977
Training	1,000	1,000	120
Dues/Subscriptions	6,325	6,325	—
Other Supplies	6,000	6,000	1,017
Total Economic Development	116,825	116,825	14,480

VILLAGE OF PEOTONE, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended March 31, 2024

	Budget		
	Original	Final	Actual
Expenditures - Continued			
Building			
Salaries	$ 90,724	90,724	55,286
Social Security and Medicare	6,941	6,941	3,955
Illinois Municipal Retirement	540	540	422
Unemployment Tax	146	146	94
Maintenance - Buildings	1,000	1,000	—
Maintenance - Equipment	2,000	2,000	1,303
General Insurance	40,104	40,104	10,596
Travel	1,500	1,500	290
Postage	1,000	1,000	—
Printing/Publishing	2,500	2,500	2,584
Legal Fees	20,000	20,000	9,596
Other Professional Services	111,500	111,500	103,435
Training	1,000	1,000	874
Dues/Subscriptions	1,000	1,000	100
Office Supplies	200	200	126
Other Supplies	2,000	2,000	125
Gas and Oil	1,000	1,000	—
Total Building	283,155	283,155	188,786
Capital Outlay	59,000	59,000	1,158
Debt Service			
Principal Retirement	42,753	42,753	38,153
Interest and Fiscal Charges	6,020	6,020	4,600
Total Debt Service	48,773	48,773	42,753
Total Expenditures	4,320,065	4,340,065	3,680,771

VILLAGE OF PEOTONE, ILLINOIS

Capital Improvement - Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended March 31, 2024

	Budget		
	Original	Final	Actual
Revenues			
Licenses and Permits	$ 32,000	32,000	14,056
Interest Income	174	174	132
Grants	—	80,432	50,256
Miscellaneous	—	—	6,050
Total Revenues	32,174	112,606	70,494
Expenditures			
Capital Outlay	622,832	768,606	639,101
Excess (Deficiency) of Revenues Over (Under) Expenditures	(590,658)	(656,000)	(568,607)
Other Financing Sources			
Transfers In	412,350	412,350	412,350
Net Change in Fund Balance	(178,308)	(243,650)	(156,257)
Fund Balance - Beginning			404,977
Fund Balance - Ending			248,720

VILLAGE OF PEOTONE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
March 31, 2024

	Business Development District	Tax Increment Financing District #1	Totals
ASSETS			
Cash and Investments	$ 303,324	90,569	393,893
Receivables - Net of Allowances			
Taxes	70,253	69,453	139,706
Accounts	47,378	—	47,378
Total Assets	420,955	160,022	580,977
LIABILITIES			
Other Payable	25,105	—	25,105
Due to Other Funds	19,300	1,790	21,090
Total Liabilities	44,405	1,790	46,195
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	—	69,453	69,453
Total Liabilities and Deferred Inflows of Resources	44,405	71,243	115,648
FUND BALANCES			
Restricted	376,550	88,779	465,329
Total Liabilities, Deferred Inflows of Resources and Fund Balances	420,955	160,022	580,977

VILLAGE OF PEOTONE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended March 31, 2024

	Business Development District	Tax Increment Financing District #1	Totals
Revenues			
Taxes	$ —	34,218	34,218
Intergovernmental	276,412	—	276,412
Interest Income	88	33	121
Grants	153,872	—	153,872
Miscellaneous	46,460	—	46,460
Total Revenues	476,832	34,251	511,083
Expenditures			
Economic Development	606,272	8,962	615,234
Net Change in Fund Balances	(129,440)	25,289	(104,151)
Fund Balances - Beginning	505,990	63,490	569,480
Fund Balances - Ending	376,550	88,779	465,329

VILLAGE OF PEOTONE, ILLINOIS

Business Development - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended March 31, 2024

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Sales Taxes	$ 339,538	339,538	276,412
Grants	—	—	153,872
Interest Income	164	164	88
Miscellaneous	—	—	46,460
Total Revenues	339,702	339,702	476,832
Expenditures			
Economic Development	365,750	686,750	606,272
Net Change in Fund Balance	(26,048)	(347,048)	(129,440)
Fund Balance - Beginning			505,990
Fund Balance - Ending			376,550

VILLAGE OF PEOTONE, ILLINOIS

Tax Increment Financing District #1 - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended March 31, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 23,374	23,374	34,218
Interest Income	26	26	33
Total Revenues	23,400	23,400	34,251
Expenditures			
Economic Development	38,750	38,750	8,962
Net Change in Fund Balance	(15,350)	(15,350)	25,289
Fund Balance - Beginning			63,490
Fund Balance - Ending			88,779