

**VILLAGE OF ROCKDALE, ILLINOIS
(A MUNICIPAL CORPORATION)**

**FINANCIAL STATEMENTS
APRIL 30, 2024**

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To the Mayor and Members of the Board of Trustees
Village of Rockdale
Rockdale, Illinois

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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.

Change in Accounting Principle

As discussed in Note 1 of the financial statements, the Village adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, in fiscal year 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The Village's 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10, and the schedule of changes in net pension liability and related ratios - Illinois Municipal Retirement Fund on pages 41-42 and the schedule of employer contributions - Illinois Municipal Retirement Fund on page 43 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary 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 is 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 other supplemental schedule but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 in our report.

Wermer, Rogers, Doran, + Ruyon, 22C

November 12, 2024

VILLAGE OF ROCKDALE, ILLINOIS

Management's Discussion And Analysis April 30, 2024

Our discussion and analysis of the Village of Rockdale's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2024. Please read it in conjunction with the Village's financial statements, which begin on page 11.

FINANCIAL HIGHLIGHTS

The Village's net position increased by \$1.46 million, or 7.31% as a result of this year's operations. Net position of our governmental activities increased by \$1.197 million, or 9.69% and net position of our business-type activities increased by \$265 thousand, or 3.47%.

During the year, the Village's governmental activities had revenues of \$3.9 million and expenses of \$2.7 million while the Village's business-type activities had revenues of \$1.8 million and expenses of \$1.6 million.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position (on pages 11 and 12) and the Statement of Activities (on pages 13 and 14) provide information about the activities of the Village as a whole and present a long-term view of the Village's finances. Fund financial statements start on page 15. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds.

The Statement Of Net Position And The Statement Of Activities

Our analysis of the Village as a whole begins on page 5. One of the most important questions asked about the Village's finances is, "Is the Village, as a whole, better, or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Village as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Village's *net position* and changes in them. You can think of the Village's net position (the difference between assets, liabilities, and deferred inflows of resources) as one way to measure the Village's financial health, or *financial position*. Over time, *increases or decreases* in the Village's net position are one indicator of whether its *financial health* is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the Village's property tax base and the condition of the Village's roads, to assess the *overall health* of the Village.

In the Statement of Net Position and the Statement of Activities, we divide the Village into two kinds of activities:

VILLAGE OF ROCKDALE, ILLINOIS

Management's Discussion And Analysis
April 30, 2024

- 1) Governmental Activities – Most of the Village's basic services are reported here, including police protection, public works, and general administration. Property taxes, franchise fees, and state shared revenues finance most of these activities.
- 2) Business-Type Activities – The Village charges fees to customers to help it cover all or most of the costs of certain services it provides. The Village's water and sewer system is reported here.

Reporting The Village's Most Significant Funds

Fund Financial Statements

Our analysis of the Village's major funds begins on page 8. The fund financial statements begin on page 15 and provide detailed information about the most significant funds – not the Village as a whole. The Village Trustees establish funds to help the Village control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The Village's two kinds of funds – *governmental* and *proprietary* – use different accounting approaches.

Governmental Funds – Most of the Village's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the Village's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources than can be spent in the near future to finance the Village's programs. We describe the relationship (or differences) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and governmental *funds* in the reconciliation to the right of the fund financial statements.

Proprietary Funds – When the Village charges customers for the services it provides – whether to outside customers or to other units of the Village – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the Village's enterprise fund (a component of proprietary funds) is the same as the business-type activities we report in the government-wide statements but provides more detail and additional information, such as cash flows, for proprietary funds.

THE VILLAGE AS A WHOLE

The Village's combined net position increased by about 7.31%– increasing from \$19.991 million to \$21.453 million. An increase was seen in the governmental activities. The governmental activities increased by approximately 9.69%. The increase in the governmental activities is due mainly to increases in charges for services and interest and investment earnings. The business-type activities increased by about 3.47%. The increase in the business-type activities can be attributed mainly to an increase in charges for services and a decrease in water/sewer expenses. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Village's governmental and business-type activities:

VILLAGE OF ROCKDALE, ILLINOIS

Management's Discussion And Analysis
April 30, 2024

Table 1
Net Position
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current And Other Assets	\$ 9,518	\$ 9,016	\$ 2,064	\$ 3,751	\$ 11,582	\$ 12,767
Capital Assets	<u>5,099</u>	<u>4,349</u>	<u>6,102</u>	<u>4,800</u>	<u>11,201</u>	<u>9,149</u>
Total Assets	<u>14,617</u>	<u>13,365</u>	<u>8,166</u>	<u>8,551</u>	<u>22,783</u>	<u>21,916</u>
Deferred Outflows Of Resources						
	<u>196</u>	<u>280</u>	<u>-</u>	<u>12</u>	<u>196</u>	<u>292</u>
Liabilities						
Other Liabilities	<u>452</u>	<u>481</u>	<u>264</u>	<u>918</u>	<u>716</u>	<u>1,399</u>
Total Liabilities	<u>452</u>	<u>481</u>	<u>264</u>	<u>918</u>	<u>716</u>	<u>1,399</u>
Deferred Inflows Of Resources						
	<u>810</u>	<u>810</u>	<u>-</u>	<u>8</u>	<u>810</u>	<u>818</u>
Net Position						
Net Investment In Capital Assets	5,099	4,349	5,976	4,163	11,075	8,512
Restricted	2,199	1,983	-	-	2,199	1,983
Unrestricted	<u>6,253</u>	<u>6,022</u>	<u>1,926</u>	<u>3,474</u>	<u>8,179</u>	<u>9,496</u>
Total Net Position	<u>\$ 13,551</u>	<u>\$ 12,354</u>	<u>\$ 7,902</u>	<u>\$ 7,637</u>	<u>\$ 21,453</u>	<u>\$ 19,991</u>

The net position of the Village's governmental activities increased from \$12.354 million to \$13.551 million. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – increased by \$231 Thousand or 3.8%.

The net position of the Village's business-type activities increased from \$7.637 million to \$7.902 million. Unrestricted net position decreased by \$1.5 Million. The increase in total net position was primarily due to the aforementioned decrease in water/sewer expenses charged to the Village.

VILLAGE OF ROCKDALE, ILLINOIS

Management's Discussion And Analysis
April 30, 2024

Table 2
Changes In Net Position
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges For						
Services	\$ 223	\$ 216	\$ 1,800	\$ 1,793	\$ 2,023	\$ 2,009
Operating Grants						
And Contributions	98	233	-	-	98	233
General Revenues						
Property Taxes	453	440	-	-	453	440
Other Taxes	2,847	2,928	-	-	2,847	2,928
Interest And						
Investment						
Earnings	164	53	66	17	230	70
Other	76	152	-	-	76	152
Total Revenues	<u>3,861</u>	<u>4,022</u>	<u>1,866</u>	<u>1,810</u>	<u>5,727</u>	<u>5,832</u>
Program Expenses						
General						
Government	477	656	-	-	477	656
Public Safety	1,352	1,195	-	-	1,352	1,195
Public Works	133	100	-	-	133	100
Streets And Bridges	644	627	-	-	644	627
Community						
Development	58	57	-	-	58	57
Water And Sewer	-	-	1,601	2,038	1,601	2,038
Total Expenses	<u>2,664</u>	<u>2,635</u>	<u>1,601</u>	<u>2,038</u>	<u>4,265</u>	<u>4,673</u>
Change In Net						
 Position	1,197	1,387	265	(228)	1,462	1,159
Net Position,						
 Beginning	<u>12,354</u>	<u>10,967</u>	<u>7,637</u>	<u>7,865</u>	<u>19,991</u>	<u>18,832</u>
Net Position, Ending	<u>\$ 13,551</u>	<u>\$ 12,354</u>	<u>\$ 7,902</u>	<u>\$ 7,637</u>	<u>\$ 21,453</u>	<u>\$ 19,991</u>

Our analysis that follows separately considers the operations of governmental and business-type activities.

Table 3 presents the cost of each of the Village's activity categories – general government, public safety, public works, refuse disposal, streets and bridges and community development – as well as each category's *net* cost (total cost less revenue generated by the activities). The net cost shows the financial burden that was placed on the Village's taxpayers by each of these functions.

VILLAGE OF ROCKDALE, ILLINOIS

Management's Discussion And Analysis
April 30, 2024

Table 3
Governmental Activities
(In Thousands)

	Total Cost Of Services		Net Cost Of Services	
	2024	2023	2024	2023
General Government	\$ 477	\$ 656	\$ 398	\$ 418
Public Safety	1,352	1,195	1,198	1,087
Public Works	133	100	133	100
Streets And Bridges	645	627	556	524
Community Development	58	57	58	57
Total	\$ 2,665	\$ 2,635	\$ 2,343	\$ 2,186

Business-Type Activities

Operating revenues from the Waterworks and Sewerage Fund increased by \$7 thousand in 2024, which amounted to 0.39% more than 2023. Operating expenses from the Waterworks and Sewerage decreased in 2024 by \$437 thousand or 21.44%.

THE VILLAGE'S FUNDS

As the Village completed the year, its governmental funds (as presented in the balance sheet on page 15) reported a combined fund balance of \$7.917 million, which is greater than last year's total of \$7.552 million. The governmental funds experienced an increase in its cash and investments by a combined total of \$422 thousand.

General Fund Budgetary Highlights

Total revenue for the General Fund was less than budgeted amounts by \$191 thousand or 5.24%. This negative variance is due to grants and allotments were below budgetary expectations.

Total expenditures for the General Fund were under budgeted amounts by \$474 thousand or 13.02%. This negative variance is mostly due to lower-than-expected costs of capital outlay during the fiscal year.

CAPITAL ASSETS

At April 30, 2024, the Village had \$11.201 million invested in a broad range of capital assets, including land, buildings, equipment, infrastructure, and water and sewer facilities. (See Table 4 at the top of the next page.) This amount represents a net increase (including additions and deductions) of approximately \$2.0 million or 22.43% more than last year, due to increase in the waterworks and sewerage system projects.

VILLAGE OF ROCKDALE, ILLINOIS

Management's Discussion And Analysis
April 30, 2024

Table 4
Capital Assets At Year-End
(Net Of Depreciation, In Thousands)

	Governmental Activities		Business Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 475	\$ 372	\$ 32	\$ 32	\$ 507	\$ 404
Infrastructure	3,629	3,047	-	-	3,629	3,047
Buildings	478	503	-	-	478	503
Waterworks And Sewerage System	-	-	4,109	3,501	4,109	3,501
Equipment	228	232	466	481	694	713
Automotive Equipment	289	195	-	-	289	195
Construction In Progress	-	-	1,495	786	1,495	786
Total	\$ 5,099	\$ 4,349	\$ 6,102	\$ 4,800	\$ 11,201	\$ 9,149

More detailed information about the Village's capital assets is presented in note 4 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year ending April 30, 2025 budget, tax rates, and fees that will be charged for the business-type activities. Economic factors include population growth and the unemployment rate. Based on the most recent census, the Village's population exceeds 1,960.

On April 20, 2021, the Village Council adopted a new ordinance that increases water and sewer rates. On July 16, 2024, the Village Council adopted the fiscal year ending April 30, 2025 budget. Total appropriations for fiscal year 2025 were set at \$8,595,950, an increase of 14.87% over the fiscal year ended April 30, 2024 appropriations of \$7,483,150. The increase in the total budget represents an increase in infrastructure project activity.

During the fiscal year ended April 30, 2013, the Village adopted a redevelopment plan subject to tax incremental financing. The Tax Increment #1 Fund (TIF) was established to account for the portion of taxes attributable to the increase in the current equalized assessed valuation of property within the Village of Rockdale Moen Avenue Redevelopment Plan and Project area. Such property tax increases are to be paid to the Village for deposit into the TIF Fund for the purpose of paying obligations incurred from the Village of Rockdale Moen Avenue Redevelopment Plan and Project costs. The Village has entered into multiple intergovernmental agreements with taxing districts residing within the TIF district that will disallow any unnecessary financial detriment to the other taxing districts caused by the establishment of the TIF and to not have substantial negative impact on the real estate tax bases of the other taxing districts. In 2024, total revenues for the TIF were \$310 thousand and total expenditures were \$349 thousand.

VILLAGE OF ROCKDALE, ILLINOIS

Management's Discussion And Analysis
April 30, 2024

During the fiscal year ended April 30, 2019, the Village created a new capital projects fund, the Moen Avenue Project Fund for the purpose of tracking resources and expenditures for the reconstruction of a portion of Moen Avenue. As of April 30, 2024, the reconstruction project is ongoing.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Village's finances and to show the Village's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Village office at, 79 Moen Avenue, Rockdale, Illinois 60436.

BASIC FINANCIAL STATEMENTS

VILLAGE OF ROCKDALE, ILLINOIS

Statement Of Net Position
April 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets			
Current Assets:			
Cash	\$ 6,618,776	\$ 1,020,104	\$ 7,638,880
Investments	760,819	1,271,580	2,032,399
Receivables			
Property Taxes, Net Of Allowance For Uncollectible Amounts	530,575	-	530,575
Leases	8,532		8,532
Customer Accounts	8,903	301,405	310,308
Sales Tax	203,183	-	203,183
Home Rule Sales Tax	163,148	-	163,148
State Income Tax	108,490	-	108,490
Motor Fuel Tax	7,236	-	7,236
Video Gaming Tax	10,692	-	10,692
Telecom Tax	7,149		7,149
Prepaid Expenses	48,450	16,150	64,600
Due From Utilities Companies	15,386	-	15,386
Internal Balances	544,960	(544,960)	-
Total Current Assets	<u>9,036,299</u>	<u>2,064,279</u>	<u>11,100,578</u>
Noncurrent Assets:			
Net Pension Asset	310,096	-	310,096
Lease Receivable - Long Term	171,750	-	171,750
Capital Assets (Net)			
Land	475,327	31,578	506,905
Infrastructure	3,629,262	-	3,629,262
Building	477,875	-	477,875
Combined Water And Sewerage System	-	4,109,072	4,109,072
Equipment	228,059	466,349	694,408
Automotive Equipment	288,760	-	288,760
Construction In Progress	-	1,495,319	1,495,319
Total Capital Assets (Net)	<u>5,099,283</u>	<u>6,102,318</u>	<u>11,201,601</u>
Total Noncurrent Assets	<u>5,581,129</u>	<u>6,102,318</u>	<u>11,683,447</u>
Total Assets	<u>14,617,428</u>	<u>8,166,597</u>	<u>22,784,025</u>
Deferred Outflows Of Resources			
Deferred Outflows Of Resources			
Related To Pensions	<u>196,440</u>	<u>-</u>	<u>196,440</u>
Total Deferred Outflows Of Resources	<u>196,440</u>	<u>-</u>	<u>196,440</u>
Total Assets And Deferred Outflows Of Resources	<u>\$ 14,813,868</u>	<u>\$ 8,166,597</u>	<u>\$ 22,980,465</u>

See Accompanying Notes To Basic Financial Statements.

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Liabilities			
Current Liabilities:			
Vouchers Payable	\$ 86,235	\$ 264,668	\$ 350,903
Accrued Salaries And Benefits	258,830	-	258,830
Due To Other Governmental Agencies	107,514	-	107,514
Total Current Liabilities	<u>452,579</u>	<u>264,668</u>	<u>717,247</u>
Deferred Inflows Of Resources			
Deferred Property Tax Revenue	530,575	-	530,575
Deferred Inflows Of Resources Related To Pensions	107,944	-	107,944
Deferred Inflows Of Resources Related To Leases	<u>171,440</u>	<u>-</u>	<u>171,440</u>
Total Deferred Inflows Of Resources	<u>809,959</u>	<u>-</u>	<u>809,959</u>
Net Position			
Net Investment In Capital Assets	5,099,283	5,975,623	11,074,906
Restricted For:			
Employee Benefits	462,861	-	462,861
Maintenance Of Roadways	1,382,609	-	1,382,609
TIF Redevelopment Projects	279,122	-	279,122
Public Safety	74,549	-	74,549
Unrestricted	<u>6,252,906</u>	<u>1,926,306</u>	<u>8,179,212</u>
Total Net Position	<u>13,551,330</u>	<u>7,901,929</u>	<u>21,453,259</u>
Total Liabilities, Deferred Inflows Of Resources, And Net Position	<u>\$ 14,813,868</u>	<u>\$ 8,166,597</u>	<u>\$ 22,980,465</u>

VILLAGE OF ROCKDALE, ILLINOIS

Statement Of Activities
For The Year Ended April 30, 2024

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Charges For Services</u>
Governmental Activities:		
General Government	\$ 476,787	\$ 69,137
Public Safety	1,351,782	153,839
Public Works	132,954	-
Streets And Bridges	644,558	-
Community Development	58,548	-
	2,664,629	222,976
Total Governmental Activities		
Business-Type Activities:		
Water And Sewer	1,601,514	1,800,291
	1,601,514	1,800,291
Total Business-Type Activities		
Total Government	\$ 4,266,143	\$ 2,023,267

General Revenues:

- Property Tax
- Replacement Tax
- State Income Tax
- State Sales Tax
- Home Rule Sales Tax
- Local Use Tax
- Utility Tax
- Video Gaming Tax
- Other Taxes
- Interest
- Other

Total General Revenues

Change In Net Position

Net Position -
Beginning Of Year

Net Position - End Of Year

See Accompanying Notes To Basic Financial Statements.

<u>Revenues</u>		<u>Net (Expense) Revenue And Changes In Net Position</u>		
<u>Operating Grants And Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	
\$ 10,096	(\$ 397,554)	\$ -	(\$ 397,554)	
-	(1,197,943)	-	(1,197,943)	
-	(132,954)	-	(132,954)	
88,367	(556,191)	-	(556,191)	
-	(58,548)	-	(58,548)	
<u>98,463</u>	<u>(2,343,190)</u>	<u>-</u>	<u>(2,343,190)</u>	
-	-	<u>198,777</u>	<u>198,777</u>	
-	-	<u>198,777</u>	<u>198,777</u>	
<u>\$ 98,463</u>	<u>(2,343,190)</u>	<u>198,777</u>	<u>(2,144,413)</u>	
	452,981	-	452,981	
	96,318	-	96,318	
	334,837	-	334,837	
	926,530	-	926,530	
	889,851	-	889,851	
	75,886	-	75,886	
	463,574	-	463,574	
	56,760	-	56,760	
	3,169	-	3,169	
	164,617	65,692	230,309	
	76,323	-	76,323	
	<u>3,540,846</u>	<u>65,692</u>	<u>3,606,538</u>	
	1,197,656	264,469	1,462,125	
	<u>12,353,674</u>	<u>7,637,460</u>	<u>19,991,134</u>	
<u>\$</u>	<u>13,551,330</u>	<u>\$ 7,901,929</u>	<u>\$ 21,453,259</u>	

VILLAGE OF ROCKDALE, ILLINOIS

Governmental Funds
Balance Sheet
April 30, 2024

	General Fund	Tax Increment #1 Fund	Motor Fuel Tax Fund	Moen Avenue Project Fund	Total Governmental Funds
ASSETS					
Cash	\$ 5,526,770	\$ 354,832	\$ 653,335	\$ 83,839	\$ 6,618,776
Investments	181,040	-	579,779	-	760,819
Receivables					
Property Taxes, Net Of Allowance For Uncollectible Amounts	167,550	363,025	-	-	530,575
Accounts	8,903	-	-	-	8,903
Sales Tax	203,183	-	-	-	203,183
Home Rule Sales Tax	163,148	-	-	-	163,148
State Income Tax	108,490	-	-	-	108,490
Motor Fuel Tax	-	-	7,236	-	7,236
Video Gaming Tax	10,692	-	-	-	10,692
Telecom Tax	7,149	-	-	-	7,149
Leases	180,282	-	-	-	180,282
Prepaid Expenditures	48,450	-	-	-	48,450
Internal Receivables	2,312,556	293,366	142,259	-	2,748,181
Due From Utilities Companies	15,386	-	-	-	15,386
	<u>\$ 8,933,599</u>	<u>\$ 1,011,223</u>	<u>\$ 1,382,609</u>	<u>\$ 83,839</u>	<u>\$ 11,411,270</u>
LIABILITIES					
Vouchers Payable	\$ 86,235	\$ -	\$ -	\$ -	\$ 86,235
Accrued Salaries And Benefits	258,830	-	-	-	258,830
Due To Other Governmental Agencies	-	107,514	-	-	107,514
Internal Payables	435,625	261,562	-	1,506,034	2,203,221
Total Liabilities	<u>780,690</u>	<u>369,076</u>	<u>-</u>	<u>1,506,034</u>	<u>2,655,800</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Tax Revenue	167,550	363,025	-	-	530,575
Deferred Inflows Of Resources Related To Leases	171,440	-	-	-	171,440
Other Deferred Revenue	135,933	-	-	-	135,933
Total Deferred Inflows Of Resources	<u>474,923</u>	<u>363,025</u>	<u>-</u>	<u>-</u>	<u>837,948</u>
FUND BALANCES					
Nonspendable	48,450	-	-	-	48,450
Restricted For:					
Employee Benefits	64,269	-	-	-	64,269
Maintenance Of Roadways	-	-	1,382,609	-	1,382,609
Public Safety	74,549	-	-	-	74,549
TIF Redevelopment Projects	-	279,122	-	-	279,122
Assigned For:					
Maintenance Of Roadways	181,040	-	-	-	181,040
Public Safety	1,479,833	-	-	-	1,479,833
Unassigned	5,829,845	-	-	(1,422,195)	4,407,650
Total Fund Balances	<u>7,677,986</u>	<u>279,122</u>	<u>1,382,609</u>	<u>(1,422,195)</u>	<u>7,917,522</u>
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	<u>\$ 8,933,599</u>	<u>\$ 1,011,223</u>	<u>\$ 1,382,609</u>	<u>\$ 83,839</u>	<u>\$ 11,411,270</u>

See Accompanying Notes To Basic Financial Statements.

VILLAGE OF ROCKDALE, ILLINOIS

Reconciliation Of Governmental Funds Balance Sheet To Statement Of Net Position April 30, 2024

Total Fund Balances (From Adjoining Page)	\$	7,917,522
<p>Amounts reported for Governmental Activities in the Statement of Net Position are different because:</p>		
<p>Certain taxes receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.</p>		135,933
<p>Capital assets used in Governmental Activities are not current financial resources and therefore are not reported in the funds:</p>		
Capital Assets	\$ 8,005,947	
Accumulated Depreciation	(2,906,664)	
Net Capital Assets		5,099,283
<p>Some assets and related deferred amounts reported in the statement of net position do not require the use of current financial resources and therefore are not reported as assets or deferred amounts in governmental funds. These activities consist of:</p>		
Deferred Outflows Of Resources Related To Pensions		196,440
Net Pension Asset		310,096
Deferred Inflows Of Resources Related To Pensions	(107,944)
Net Position Of Governmental Activities	\$	<u>13,551,330</u>

See Accompanying Notes To Basic Financial Statements.

VILLAGE OF ROCKDALE, ILLINOIS

Statement Of Revenue, Expenditures And
Changes In Fund Balances
Governmental Funds
For The Year Ended April 30, 2024

	<u>General Fund</u>	<u>Tax Increment #1 Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Moen Avenue Project Fund</u>	<u>Total Governmental Funds</u>
Revenue					
Property Taxes	\$ 159,615	\$ 293,366	\$ -	\$ -	\$ 452,981
Other Taxes	2,872,597	-	-	-	2,872,597
Federal, State And Private Grants And Allotments	10,096	-	88,367	-	98,463
Interest Earnings	113,839	16,907	33,871	-	164,617
Licenses, Permits, Rentals And Fees	48,745	-	-	-	48,745
Fines	153,139	-	-	-	153,139
Other	97,415	-	-	-	97,415
Total Revenue	<u>3,455,446</u>	<u>310,273</u>	<u>122,238</u>	<u>-</u>	<u>3,887,957</u>
Expenditures					
Current:					
General Government	597,101	-	-	-	597,101
Public Safety	1,255,531	-	-	-	1,255,531
Public Works	132,954	-	-	-	132,954
Streets And Bridges	927,825	290,371	-	-	1,218,196
Community Development	-	58,548	-	-	58,548
Capital Outlay	258,312	-	-	2,613	260,925
Total Expenditures	<u>3,171,723</u>	<u>348,919</u>	<u>-</u>	<u>2,613</u>	<u>3,523,255</u>
Net Change In Fund Balances	283,723	(38,646)	122,238	(2,613)	364,702
Fund Balances (Deficit), Beginning Of Year, As Restated	<u>7,394,263</u>	<u>317,768</u>	<u>1,260,371</u>	<u>(1,419,582)</u>	<u>7,552,820</u>
Fund Balances (Deficit), End Of Year	<u>\$ 7,677,986</u>	<u>\$ 279,122</u>	<u>\$ 1,382,609</u>	<u>(\$ 1,422,195)</u>	<u>\$ 7,917,522</u>

See Accompanying Notes To Basic Financial Statements.

VILLAGE OF ROCKDALE, ILLINOIS

Reconciliation Of Statement Of Revenue, Expenditures And Changes In Fund Balances Of Governmental Funds To Statement Of Activities For The Year Ended April 30, 2024

Net Change In Fund Balances - Governmental Funds (From Adjoining Page)	\$ 364,702
<i>Amounts reported for governmental activities in the Statement of Activities are different because:</i>	
Some revenues were not collected for several months after the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds. The change from fiscal year 2023 to 2024 was:	(25,672)
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are depreciated over their estimated useful lives as depreciation expense. This is the amount of expenditures capitalized as assets in the current period.	994,681
This is the amount of depreciation recorded in the current period.	(244,831)
Some expenses reported in the Statement Of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds: Change in net pension asset and related deferred amounts.	<u>108,776</u>
Change In Net Position Of Governmental Activities	<u>\$ 1,197,656</u>

See Accompanying Notes To Basic Financial Statements.

VILLAGE OF ROCKDALE, ILLINOIS

Statement Of Net Position
Proprietary Fund
April 30, 2024

	<u>Waterworks And Sewerage Fund</u>
ASSETS	
Current Assets	
Cash	\$ 1,020,104
Investments	1,271,580
Receivables	
Customer Accounts Receivable	301,405
Internal Receivables	125,343
Prepaid Expenses	16,150
Total Current Assets	<u>2,734,582</u>
Noncurrent Assets	
Capital Assets	
Land	31,578
Waterworks And Sewerage System	9,476,470
Equipment	868,102
Construction In Progress	1,495,319
Subtotal	<u>11,871,469</u>
Accumulated Depreciation	(5,769,151)
Total Noncurrent Assets	<u>6,102,318</u>
Total Assets	<u>\$ 8,836,900</u>
LIABILITIES	
Current Liabilities	
Vouchers Payable	\$ 264,668
Internal Payables	670,303
Total Liabilities	<u>934,971</u>
NET POSITION	
Net Investment In Capital Assets	5,975,623
Unrestricted	1,926,306
Total Net Position	<u>7,901,929</u>
Total Liabilities And Net Position	<u>\$ 8,836,900</u>

See Accompanying Notes To Basic Financial Statements.

VILLAGE OF ROCKDALE, ILLINOIS

Statement Of Revenue, Expenses And
Changes In Net Position
Proprietary Fund
For The Year Ended April 30, 2024

	Waterworks And Sewerage Fund
Operating Revenue	
Charges For Services - Water	\$ 896,595
Charges For Services - Sewer	821,492
Fines And Other	82,204
	1,800,291
Total Operating Revenue	
Operating Expenses	
Utilities	195,974
Sewage Treatment	900,504
Repairs And Maintenance	60,553
Materials And Supplies	43,384
Engineering Fees	86,880
Insurance Expense	23,097
Administrative Expense	48,547
Net Water/Sewer Pension Expense	12,578
Depreciation	229,997
	1,601,514
Total Operating Expenses	
Operating Income	198,777
Nonoperating Revenue	
Interest Earnings	65,692
Total Nonoperating Revenue	65,692
Change In Net Position	264,469
Net Position, Beginning Of Year	7,637,460
Net Position, End Of Year	\$ 7,901,929

See Accompanying Notes To Basic Financial Statements.

VILLAGE OF ROCKDALE, ILLINOIS

Statement Of Cash Flows
Proprietary Fund
For The Year Ended April 30, 2024

	<u>Waterworks And Sewerage Fund</u>
Cash Flows From Operating Activities	
Receipts From Customers	\$ 1,893,494
Payments To Suppliers	(2,013,611)
Net Cash (Used In) Operating Activities	(120,117)
Cash Flows From Noncapital Financing Activities	
Increase In Interfund Lending	(125,343)
Increase In Interfund Borrowing	131,950
Net Cash Provided By Noncapital Financing Activities	6,607
Cash Flows From Capital And Related Financing Activities	
Purchases Of Capital Assets	(1,531,916)
Net Cash (Used In) Capital And Related Financing Activities	(1,531,916)
Cash Flows From Investing Activities	
Investment Purchases	(34,823)
Income Received On Investments	65,692
Net Cash Provided By Investing Activities	30,869
Net (Decrease) In Cash	(1,614,557)
Cash, Beginning Of Year	<u>2,634,661</u>
Cash, End Of Year	<u>\$ 1,020,104</u>

See Accompanying Notes To Basic Financial Statements.

	Waterworks And Sewerage Fund
	<hr/>
Reconciliation Of Operating Income To Net Cash (Used In) Operating Activities:	
Operating Income	\$ 198,777
Adjustments To Reconcile Operating Income	
To Net Cash (Used In) Operating Activities:	
Depreciation Expense	229,997
Changes In Assets And Liabilities:	
Receivables	93,203
Net Pension Asset and Related Deferred Amounts	12,578
Prepaid Expenses	(1,128)
Vouchers Payable	(653,544)
Total Adjustments	(318,894)
Net Cash (Used In) Operating Activities	(<u>\$ 120,117</u>)

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

1. Summary Of Significant Accounting Policies

Introduction

The Village of Rockdale, Illinois was incorporated in 1902, under the provisions of the State of Illinois.

The financial statements of the Village of Rockdale, Illinois are prepared in accordance with Accounting Principles Generally Accepted in the United States of America (GAAP). The Village's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

Financial Reporting Entity

As defined by accounting principles generally accepted in the United States of America, established by the GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

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

The accompanying financial statements present the Village of Rockdale, Illinois only. There are no component units as defined in GASB Statement 14, Statement 39, or Statement 61 that are required to be included with these financial statements. Also, the Village is not included as a component unit in any other government reporting entity, as defined by GASB pronouncements.

Basis Of Presentation

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenue, and nonexchange revenue. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the Village are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows of resources, fund equity, revenue, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The Village's funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund the Village (General Fund) or meets the following criteria:

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

1. Summary Of Significant Accounting Policies

- a) Total assets, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or proprietary fund are at least 10% of the corresponding total for all funds of that category or type; and
- b) Total assets, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or proprietary fund are at least 5% of the corresponding total for all governmental and proprietary funds combined.

Governmental Funds

Governmental funds are those through which most governmental functions of the Village are financed. The Village's expendable financial resources (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the Village's governmental funds:

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

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The major special revenue funds are the following:

Tax Increment #1 Fund – Accounts for the portion of taxes attributable to the increase in the current equalized assessed valuation of property within the Village of Rockdale Moen Avenue Redevelopment Plan and Project area. Revenue of the Fund includes property tax distributions received from Will County, Illinois, and interest earnings.

Motor Fuel Tax Fund – Accounts for all revenue and expenditures related to street and bridge maintenance and improvements. Revenue of the Fund includes motor fuel allotments from the state of Illinois and interest earnings.

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The major capital projects fund is the following:

Moen Avenue Project Fund – Accounts for the funds earmarked for the Moen Avenue reconstruction project.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

1. Summary Of Significant Accounting Policies

Proprietary Funds

Proprietary funds are used to account for the Village's ongoing organizations and activities, which are similar to those often found in the private sector. The measurement focus is based upon determination of net income.

Enterprise Funds – Enterprise funds are used to report any activity for which a fee is charged to external users for goods or services.

The major enterprise fund is the following:

Waterworks And Sewerage Fund – This fund accounts for the revenue and expenses related to providing a safe, potable water supply for domestic and industrial usage and fire protection, and for maintaining a dependable system for collecting and treating the wastewater of the Village.

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 Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the “current financial resources” measurement or the “economic resources” measurement is used as appropriate:

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

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

1. Summary Of Significant Accounting Policies

Basis Of Accounting

Government-Wide Financial Statements

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 is incurred, or economic asset used. Revenues, expenses, gains, losses, assets, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide Statement of Activities presents a comparison between expenses, and program revenues for each segment of the business-type activities of the Village and for each governmental program. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the Village.

Net Position is reported as restricted when constraints placed on its use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Fund Financial Statements

Fund financial statements report detailed information about the Village. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting on funds by type. Each Village fund is presented as a major fund.

Governmental Funds

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 collectable within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures (including capital outlay) are recorded when the related fund liability is incurred. In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

1. Summary Of Significant Accounting Policies

Shared revenues remitted from the State of Illinois, such as state income tax, replacement tax, sales tax, and motor fuel tax allotments, are accrued applying the susceptible-to-accrual concept based upon the month they are liabilities to the State.

Licenses and permits, charges for services (other than water), and miscellaneous revenues (except for investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

Revenues from Federal and State grants and similar programs are recognized when all eligibility requirements have been met. Usually, this is at the time an expenditure has been incurred for an authorized purpose.

Proprietary Funds

All proprietary funds are accounted for using the accrual basis of accounting. These funds account for operations that are primarily financed by user charges. The economic resources focus concerns determining costs as a means of maintaining the capital investment and management control. Their revenues are recognized when earned and expenses are recognized when the liability is incurred, or economic asset used. Allocations of costs, such as depreciation, are recorded in proprietary funds. Unbilled utility service receivables are recorded at each year end.

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. Non-operating activities include interest received.

Budgets And Budgetary Accounting

- 1) Formal budgetary integration is employed as a management control device during the year for the General Fund, the Tax Increment #1 Fund, the Motor Fuel Tax Fund, and the Moen Avenue Project Fund through an internal reporting system. Although not legally required under Illinois Statutes, the Village also prepares budgets as a control device for its proprietary fund. Such budgetary integration permits the Village's department managers to monitor actual revenues and expenditures relative to budgets on an ongoing basis throughout the year.
- 2) The budget for each fund is prepared on the basis of accounting which does not differ materially from the method of accounting described in the 'Basis of Accounting' except for the Enterprise Fund, which does not budget for depreciation expense, and budgets for capital expenditures.

Cash And Cash Equivalents

For purposes of the Statement of Cash Flows, the Village considers all highly liquid debt instruments purchased with initial maturities of three months or less to be cash equivalents. These amounts are presented on the statement of net position as "Cash".

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

1. Summary Of Significant Accounting Policies

Capital Assets

Capital assets are stated on the basis of historical cost. Assets acquired through gifts or donations are recorded at their estimated acquisition value at the time of acquisition. The Village has established a capitalization threshold of \$20,000 for infrastructure improvements, \$5,000 for land improvements, buildings, waterworks, and sewerage systems, and \$1,000 for equipment. The Village has elected not to report infrastructure acquired prior to the fiscal year ended April 30, 2003, the year of GASB Statement No. 34 implementation.

Depreciation Of Capital Assets

Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are shown below:

Infrastructure	40 Years
Buildings	40 Years
Combined Waterworks and Sewerage Systems	40 Years
Land Improvements	8 to 15 Years
Equipment	10 to 15 Years

Investments

The Village may invest in instruments as allowed by the Illinois Public Funds Investment Act (30 ILCS 235/2). Investments of the Village, if any, are carried at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value.

Leases Receivable

A lease receivable is recognized at the lease commencement date based on the present value of the lease payment stream. Leases receivable is reduced by the principal payments set out in the lease contracts.

Pensions

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from that plan's fiduciary net position have been determined on the same basis as they are reported by that plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

1. Summary Of Significant Accounting Policies

Employee Compensated Absences

Employee vacation and sick time, for which the employees are eligible to receive termination payments, are recorded as a liability in the fund that the respective employee's salary is paid from.

Customer Accounts

The Village has deemed all customer accounts receivable at April 30, 2024 to be collectible.

Use Of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred inflows of resources and disclosure of contingent assets, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Fund Balances

The Village's fund balances are required to be reported using five separate classifications as listed below. The Village may not necessarily utilize each classification in a given fiscal year.

Nonspendable fund balance - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification may include inventories, prepaid amounts, and long-term loans receivable.

Restricted fund balance - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the Village's highest level of decision-making authority, the Village Board.

Assigned fund balance - Amounts that are constrained by the Village's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the Village Board, Mayor, or another body (such as a Finance Committee), or by an official to whom that authority has been given. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances.

Unassigned fund balance - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed, or assigned.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

1. Summary Of Significant Accounting Policies

Net Position

Restricted net position is legally restricted by outside parties for a specific purpose. None of the restricted net position of the Village is the result from enabling legislation adopted by the Village. Net investment in capital assets is the book value of capital assets less any long-term debt outstanding that was issued to construct or acquire the capital assets.

Use Of Resources Policy

The Village considers restricted resources to have been used first when an expenditure/expense is incurred for purposes for which both restricted and unrestricted balances are available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

New Accounting Pronouncement

The Village adopted the provisions of Governmental Accounting Standards Board (GASB) 96, *Subscription-Based Information Technology Agreements*, in fiscal year 2024. The adoption of this GASB statement requires the Village to recognize certain subscription-based assets and subscription-based liabilities; however, the Village determined its current subscription-based information technology agreements (SBITAs) were either short-term or immaterial and therefore excluded from implementation of GASB No. 96.

2. Cash And Investments

Deposits

The carrying amount of cash deposits, including certificates of deposit, was \$9,671,279 at April 30, 2024, while the bank balances were \$9,790,389.

Custodial Credit Risk - Custodial credit risk 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 states that all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized. As of April 30, 2024, the Village's deposits were fully collateralized.

3. Property Taxes

Property taxes are recognized as revenues in the period for which the taxes were levied and if they are "measurable" and "available." "Available" means then due or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Such time thereafter shall not ordinarily exceed sixty days.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

3. Property Taxes

Property taxes are levied each year on all taxable real property located in the Village. The amounts recorded as revenue for fiscal year 2024 represent the taxes from the 2022 and prior year levies that have been collected by Will County and have been distributed to the Village within sixty days of year-end. The budget and appropriations ordinance anticipate that the 2023 property tax levy will be used to finance fiscal year 2025 expenditures. The 2023 levy has been recognized as a receivable as of April 30, 2024 but recognition as revenue has been deferred to 2025. Property taxes receivable for prior years are immaterial and are not recorded.

The calendar for the 2023 property tax levy is as follows:

Levy Date - Village - December 5, 2023
Lien Date - January 1, 2023
Due Date(s) – on or about June 3, August 3, September 3, and November 3, 2024
First Distribution Date – Mid May 2024

Allowance for uncollectible property taxes is calculated by reviewing past collections. Allowance for uncollectible property taxes for the current levy is zero percent of the levy as of April 30, 2024.

4. Capital Assets

Capital asset activity for the year ended April 30, 2024 was as follows:

	Balance 5/1/2023	Additions	Disposals	Balance 4/30/2024
Governmental Activities				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$ 371,933	\$ 103,394	\$ -	\$ 475,327
Subtotal	371,933	103,394	-	475,327
<i>Depreciable Capital Assets</i>				
Infrastructure	4,084,913	691,994	-	4,776,907
Buildings	991,035	-	-	991,035
Equipment	859,868	44,375	-	904,243
Automotive Equipment	703,517	154,918	-	858,435
Subtotal	6,639,333	891,287	-	7,530,620
Totals At Historical Cost	7,011,266	994,681	-	8,005,947
<i>Less Accumulated Depreciation For</i>				
Infrastructure	1,037,224	110,421	-	1,147,645
Buildings	487,747	25,413	-	513,160
Equipment	627,948	48,236	-	676,184
Automotive Equipment	508,914	60,761	-	569,675
Total Accumulated Depreciation	2,661,833	244,831	-	2,906,664
Governmental Activities Capital Assets, Net	\$ 4,349,433	\$ 749,850	\$ -	\$ 5,099,283

Depreciation expense was charged to the General Government, Public Safety, and Streets and Bridges functions in the Statement Of Activities in the amounts of \$50,728, \$56,648, and \$137,455, respectively.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

4. Capital Assets

	Balance 5/1/2023	Additions	Disposals	Balance 4/30/2024
Business-Type Activities				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$ 31,578	\$ -	\$ -	\$ 31,578
Construction In Progress	786,059	709,260	-	1,495,319
Subtotal	<u>817,637</u>	<u>709,260</u>	<u>-</u>	<u>1,526,897</u>
<i>Depreciable Capital Assets</i>				
Waterworks And Sewerage System	8,653,814	822,656	-	9,476,470
Equipment	868,102	-	-	868,102
Subtotal	<u>9,521,916</u>	<u>822,656</u>	<u>-</u>	<u>10,344,572</u>
Totals At Historical Cost	<u>10,339,553</u>	<u>1,531,916</u>	<u>-</u>	<u>11,871,469</u>
<i>Less Accumulated Depreciation For</i>				
Waterworks And Sewerage System	5,152,262	215,136	-	5,367,398
Equipment	386,892	14,861	-	401,753
Total Accumulated Depreciation	<u>5,539,154</u>	<u>229,997</u>	<u>-</u>	<u>5,769,151</u>
Business-Type Activities Capital Assets, Net	<u>\$ 4,800,399</u>	<u>\$ 1,301,919</u>	<u>\$ -</u>	<u>\$ 6,102,318</u>

5. Defined Benefit Pension Plan

The Village is a participating member of the Illinois Municipal Retirement Fund which reports under the Employer Social Security account number 36-6006080, which covers all of its employees who:

1. occupy a job normally requiring 1,000 hours or more per year.
2. are paid on a regular payroll.
3. no minimum or maximum age.
4. are not covered by another state-created retirement system for the same service.

Employees not qualifying above are considered "nonparticipating employees" and are covered under social security.

Plan Description

The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

5. Defined Benefit Pension Plan

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).

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

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

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

Employees Covered by Benefit Terms

At December 31, 2023, the following employees were covered by the benefit terms:

Inactive Plan Members and Beneficiaries Currently Receiving Benefits	12
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	10
Active Plan Members	13
Total	<u>35</u>

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

5. Defined Benefit Pension Plan

Contributions

As set by statute, the Village's Regular Plan Members are required to contribute 4.5% 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. The Village's annual contribution rate for calendar year 2023 was 0.98%. For the fiscal year ended April 30, 2024, the Village contributed \$10,896 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Asset

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

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used.
- 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 as of December 31, 2023:

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

5. Defined Benefit Pension Plan

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	34.50%	5.00%
International Equity	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternative Investments	11.50%	6.05-8.65%
Cash Equivalents	1.00%	3.80%
Total	100.00%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2023. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

5. Defined Benefit Pension Plan

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A)-(B)
Balances at December 31, 2022	\$ 2,343,834	\$ 2,535,097	(\$ 191,263)
Changes for the year:			
Service Cost	73,690	-	73,690
Interest on the Total Pension Liability	167,913	-	167,913
Differences Between Expected and Actual Experience of the Total Pension Liability	(45,023)	-	(45,023)
Changes of Assumptions	(6,084)	-	(6,084)
Contributions - Employer	-	8,884	(8,884)
Contributions - Employees	-	42,080	(42,080)
Net Investment Income	-	289,631	(289,631)
Benefit Payments, Including Refunds of Employee Contributions	(129,274)	(129,274)	-
Other (Net Transfer)	-	(31,266)	33,912
Net Changes	<u>61,222</u>	<u>180,055</u>	<u>(118,833)</u>
Balances at December 31, 2023	<u>\$ 2,405,056</u>	<u>\$ 2,715,152</u>	<u>(\$ 310,096)</u>

Sensitivity of the Net Pension (Asset)/Liability to Changes in the Discount Rate

The following presents the plan's net pension (asset)/liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension (asset)/liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/ (Asset)	\$ 33,689	(\$ 310,096)	(\$ 582,021)

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

5. Defined Benefit Pension Plan

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

For the year ended April 30, 2024, the Village recognized pension income of \$87,313. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts Related to Pensions		
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 84,446	\$ 102,815
Changes of assumptions	-	5,129
Net Difference between Projected and Actual Earnings on Pension Plan Investments	107,532	-
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	191,978	107,944
<i>Pension Contributions Made Subsequent to the Measurement Date</i>		
	4,462	-
Total Deferred Amounts Related to Pensions	\$ 196,440	\$ 107,944

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

Year Ending December 31	Net Deferred Outflows of Resources
2024	(\$ 23,044)
2025	49,209
2026	88,185
2027	(30,316)
Total	\$ 84,034

6. Other Postemployment Benefits

The Village is legally required to offer postemployment healthcare benefits to former employees and retirees. Former employees, who are not retirees, are provided healthcare benefits mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). Former employees, who are qualified under COBRA, may apply for coverage by the Village's health plan. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level of coverage.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

6. Other Postemployment Benefits

Illinois statutes mandate that a municipal government must offer its retirees a health insurance plan equivalent to that offered to active employees. Illinois statutes enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the government to pay any portion of the cost of the plan for retired employees. Retired employees covered under the Village's plan are required to pay 100% of the cost of their insurance based on the rates paid by the Village. Retired employees must be covered under the Village's health insurance plan at the time of retirement to receive this benefit and must continue coverage with the Village's plan to maintain this benefit. Although the actuarial cost of health benefits for retirees exceeds the average amount paid by retirees, based on historical turnover rates, number of active employees, age of active employees and participation rate, management of the Village does not consider the effects of implementing GASB 75 and calculating the actuarial determined liability to be material to the April 30, 2024 financial statements.

7. Lessor Disclosure

The Village has an ongoing cell tower lease with a cellular phone company. The Village rents the exterior of a water tower and surrounding real property in order for the cellular company to attach antennas and run connection cables and lines. The lease is received in monthly installments for 25 years. Lease payments increase every five years. The lease charges interest at a rate of 3.5%.

For the year ended April 30, 2024, the Village recognized \$7,564 and \$6,458 in lease revenue and interest income, respectively.

At April 30, 2024, future minimum lease payments to be received by the District are as follows:

Year Ending April 30	Principal	Interest	Total
2025	\$ 8,532	\$ 6,174	\$ 14,706
2026	8,835	5,870	14,705
2027	9,150	5,556	14,706
2028	9,475	5,231	14,706
2029	10,182	4,892	15,074
2030-2034	61,036	18,404	79,440
2035-2039	73,072	6,236	79,308
Total	\$ 180,282	\$ 52,363	\$ 232,645

8. Risk Management

The Village is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village is insured through Arthur J. Gallagher Risk Management Services, Inc., who provides coverage via various carriers. The Village's consolidated package consists of specific coverage for Property, General Liability, Employee Benefit Injury, Law Enforcement, Public Officials Error & Omissions/Employment Practices Offense. The Village also maintains a policy for Automobile/Auto Physical Damage and an umbrella policy with the same carrier. Through alternate carriers, the Village maintains policies for Boiler and Machinery/Equipment Breakdown and Crime Coverage. Worker's Compensation Policy is provided through the Illinois Public Risk Fund.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

8. Risk Management

There were no significant reductions in insurance coverage from the previous year. Settled claims have not exceeded the insurance coverage in the last three years.

9. Contingencies And Commitments

Other Litigation

From time to time, the Village is involved in legal and administrative proceedings with respect to employment, civil rights, property taxes and other matters. Although the Village is unable to predict the outcome of these matters, the Village believes that any appropriate liabilities have been established and that the final outcome of these actions will not have a material adverse effect on the results of operations or the financial position of the Village.

Fund Commitments

The Village has entered into a contract totaling approximately \$2.8 million for the Moen Avenue Project to be paid from the Moen Avenue Project Fund; as of April 30, 2024, about \$942 thousand has been paid leaving remaining commitments of \$1.8 million.

10. Major Customer

During the current year, one customer generated operating revenues of \$599,543 representing 33.30% of total operating revenues of the enterprise fund.

11. Budget And Individual Fund Disclosures

Budget

The original and final budget amounts have been presented in the required supplementary information. The budget information is presented in this report in all cases where annual appropriations are required. Unexpended budgeted amounts lapse at the end of the budget year. Spending control is established by the amount of expenditures budgeted for the fund, but management control is exercised at the budgetary line-item level.

Interfund Assets/Liabilities

Interfund balances are expected to be repaid within one year. The following interfund balances existed at April 30, 2024:

The Waterworks and Sewerage Fund owed \$670,303 to the General Fund. The amount owed is attributable to current and prior period expenditures that pertained to the Waterworks and Sewerage Fund and were paid from the General Fund from available resources.

The Tax Increment #1 Fund owed \$125,343 to the Waterworks and Sewerage Fund and \$136,219 to the General Fund. The amounts owed are attributable to current and prior period expenditures that pertained to the Tax Increment #1 Fund and were paid from the Waterworks and Sewerage and General Fund, respectively, from available resources.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2024

11. Budget And Individual Fund Disclosures

The General Fund owed \$142,259 to the Motor Fuel Tax Fund and \$293,366 to the Tax Increment #1 Fund. The amount owed to the Motor Fuel Tax Fund is attributable to current and prior year revenue received from the Illinois Department of Transportation for the Illinois Jobs Now Grant and the Rebuild Illinois Grant that was deposited into the General Fund. This funding is beyond the normal annual Motor Fuel Tax allotment that the Village received and must be expended in accordance with Motor Fuel Tax standards, policies, and procedures. The amount owed to the TIF Fund is attributable to property tax revenue received.

The Moen Avenue Project Fund owed \$1,506,034 to the General Fund. The amount owed is attributable to current and prior period expenditures that pertained to the Moen Avenue project that were paid from the General Fund from available resources.

Deficit Fund Balance

Moen Avenue Project Fund maintained a deficit fund balance of \$1,422,195 at April 30, 2024. Future revenues and transfers from other funds are expected to eliminate the deficit.

12. Tax Abatements

As of April 30, 2024, the Village provided tax abatements through a rebate program to encourage economic development within the Village.

The Village rebated a portion of sales taxes as allowed by the Illinois Compiled Statutes (Economic Incentive Agreements). The Village had an agreement with one construction supply entity. The rebates were calculated based on a percentage of sales. Rebates paid under the sales tax program totaled \$30,919 during the year ended April 30, 2024. The rebates were reported as a reduction to sales tax revenue.

13. Conduit Debt Obligations

On September 4, 2009, the Village Board authorized the issuance Series 2008 Revenue Bond in the amount of \$10,000,000 for the benefit of Cornerstone Services, Inc. The bonds do not constitute a debt or pledge of the faith and credit of the Village and, accordingly, have not been reported in the accompanying financial statements. At April 30, 2024, the Cornerstone Services Project debt outstanding balance was \$7,963,761.

14. Correction of an Error in Previously Issued Financial Statements

During fiscal year 2024, the Village determined that GASB No. 87, *Leases*, was not implemented correctly in the General Fund. With the correction, the Village recorded the lease receivable and related deferred inflows of resources in the General Fund which resulted in a restatement of fund balance. The effect of correcting that error is shown in the table below.

	<u>General Fund</u>
April 30, 2023, as Previously Reported	\$ 7,389,554
Error Correction	4,709
April 30, 2023, as Restated	<u>\$ 7,394,263</u>

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REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ROCKDALE, ILLINOIS

Required Supplementary Information
 Illinois Municipal Retirement Fund
 Schedule Of Changes In The Net Pension Liability And Related Ratios
 Last Ten Calendar Years

Calendar Year Ended December 31,	2023	2022	2021	2020
Total Pension Liability				
Service Cost	\$ 73,690	\$ 67,141	\$ 60,723	\$ 66,435
Interest On The Total Pension Liability	167,913	149,077	156,997	168,910
Differences Between Expected And Actual Experience Of The Total Pension Liability	(45,023)	162,396	(207,536)	(235,410)
Changes Of Assumptions	(6,084)	-	-	(28,889)
Benefit Payments, Including Refunds Of Employee Contributions	(129,274)	(114,891)	(130,380)	(134,624)
Net Change In Total Pension Liability	61,222	263,723	(120,196)	(163,578)
Total Pension Liability - Beginning	<u>2,343,834</u>	<u>2,080,111</u>	<u>2,200,307</u>	<u>2,363,885</u>
Total Pension Liability - Ending (A)	<u>\$ 2,405,056</u>	<u>\$ 2,343,834</u>	<u>\$ 2,080,111</u>	<u>\$ 2,200,307</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 8,884	\$ 14,381	\$ 37,331	\$ 25,051
Contributions - Employees	42,080	40,193	35,367	33,611
Net Investment Income	289,631	(360,060)	463,149	375,669
Benefit Payments, Including Refunds Of Employee Contributions	(129,274)	(114,891)	(130,380)	(134,624)
Other (Net Transfer)	(31,266)	12,430	(246,040)	(133,648)
Net Change In Plan Fiduciary Net Position	180,055	(407,947)	159,427	166,059
Plan Fiduciary Net Position - Beginning	<u>2,535,097</u>	<u>2,943,044</u>	<u>2,783,617</u>	<u>2,617,558</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 2,715,152</u>	<u>\$ 2,535,097</u>	<u>\$ 2,943,044</u>	<u>\$ 2,783,617</u>
Net Pension (Asset) - Ending (A) - (B)	(310,096)	(191,263)	(862,933)	(583,310)
Plan Fiduciary Net Position As A Percentage Of The Total Pension Liability	112.89%	108.16%	141.48%	126.51%
Covered Valuation Payroll	\$ 906,493	\$ 893,176	\$ 785,927	\$ 744,841
Net Pension (Asset) As A Percentage Of Covered Valuation Payroll	-34.21%	-21.41%	-109.80%	-78.31%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 55,535	\$ 46,806	\$ 54,364	\$ 50,478	\$ 48,929	\$ 59,387
150,863	143,996	146,809	151,905	145,018	132,477
169,796	39,650	(31,778)	(149,910)	18,277	4,521
-	57,692	(78,228)	-	-	84,212
(130,810)	(132,360)	(117,442)	(127,282)	(115,059)	(101,243)
245,384	155,784	(26,275)	(74,809)	97,165	179,354
2,118,501	1,962,717	1,988,992	2,063,801	1,966,636	1,787,282
<u>\$ 2,363,885</u>	<u>\$ 2,118,501</u>	<u>\$ 1,962,717</u>	<u>\$ 1,988,992</u>	<u>\$ 2,063,801</u>	<u>\$ 1,966,636</u>
\$ 8,481	\$ 28,875	\$ 28,886	\$ 29,020	\$ 32,394	\$ 30,911
39,704	25,479	23,338	22,711	22,461	21,871
415,317	(128,336)	375,726	147,730	10,871	128,776
(130,810)	(132,360)	(117,442)	(127,282)	(115,059)	(101,243)
33,912	42,339	(8,227)	(107,670)	(6,848)	(11,280)
366,604	(164,003)	302,281	(35,491)	(56,181)	69,035
2,250,954	2,414,957	2,112,676	2,148,167	2,204,348	2,135,313
<u>\$ 2,617,558</u>	<u>\$ 2,250,954</u>	<u>\$ 2,414,957</u>	<u>\$ 2,112,676</u>	<u>\$ 2,148,167</u>	<u>\$ 2,204,348</u>
(253,673)	(132,453)	(452,240)	(123,684)	(84,366)	(237,712)
110.73%	106.25%	123.04%	106.22%	104.09%	112.09%
\$ 718,706	\$ 566,190	\$ 518,612	\$ 504,689	\$ 499,137	\$ 486,012
-35.30%	-23.39%	-87.20%	-24.51%	-16.90%	-48.91%

VILLAGE OF ROCKDALE, ILLINOIS

Required Supplementary Information
Illinois Municipal Retirement Fund
Schedule Of Employer Contributions
Last Ten Calendar Years

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As A Percentage Of Covered Valuation Payroll
2023	\$ 8,884	\$ 8,884	\$ -	\$ 906,493	0.98%
2022	14,380	14,381	(1)	893,176	1.61%
2021	37,332	37,331	1	785,927	4.75%
2020	25,027	25,051	(24)	744,841	3.36%
2019	8,481	8,481	-	718,706	1.18%
2018	28,876	28,875	1	566,190	5.10%
2017	28,887	36,353	(7,466)	518,612	7.01%
2016	29,020	29,020	-	504,689	5.75%
2015	32,394	32,394	-	499,137	6.49%
2014	30,911	30,911	-	486,012	6.36%

Notes to Schedule:

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

Valuation Date:

Notes

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

Methods And Assumptions Used To Determine 2023 Contribution Rates:

Actuarial Cost Method:

Aggregate Entry Age Normal.

Amortization Method:

Level Percentage of Payroll, Closed.

Remaining Amortization Period:

20-year closed period.

Asset Valuation Method:

5-Year smoothed market; 20% corridor.

Wage Growth:

2.75%.

Price Inflation:

2.25%.

Salary Increases:

2.75% to 13.75% including Inflation.

Investment Rate Of Return:

7.25%.

Retirement Age:

Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality:

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

Other Information:

Notes:

There were no benefit changes during the year.

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

VILLAGE OF ROCKDALE, ILLINOIS

Required Supplementary Information - Budgetary Comparison Information
 General Fund
 Schedule Of Revenue, Expenditures And Changes In Fund Balance -
 Budget And Actual
 For The Year Ended April 30, 2024

	<u>Original And Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue			
Property Taxes	\$ 165,860	\$ 159,615	(\$ 6,245)
Replacement Taxes	130,000	96,318	(33,682)
State Income Taxes	330,000	334,837	4,837
State Sales Taxes	740,000	943,049	203,049
Home Rule Sales Taxes	773,090	889,851	116,761
Local Use Taxes	133,000	83,337	(49,663)
Utility Taxes	500,000	441,240	(58,760)
Telecommunications Taxes	30,000	24,036	(5,964)
Video Gaming Taxes	55,000	56,760	1,760
Other Taxes	-	3,169	3,169
Franchise Fees	2,500	2,108	(392)
Grants And Allotments	485,000	10,096	(474,904)
Interest Earnings	53,000	113,839	60,839
Licenses And Permits	45,000	34,939	(10,061)
Rental Income	18,000	11,698	(6,302)
Police Fines	121,000	153,139	32,139
Miscellaneous Income	65,000	97,415	32,415
Total Revenue	<u>3,646,450</u>	<u>3,455,446</u>	<u>(191,004)</u>
Expenditures			
Current:			
General Government			
Administration			
Salaries And Benefits	141,600	151,843	(10,243)
Engineering Services	100,000	54,399	45,601
Professional Services	128,500	96,736	31,764
Office Expenditures	66,000	47,756	18,244
Travel Expenditures	5,000	3,000	2,000
Dues	5,000	4,297	703
Repairs And Maintenance	22,000	6,120	15,880
Miscellaneous Expenditures	22,050	34,392	(12,342)
Total Administration	<u>490,150</u>	<u>398,543</u>	<u>91,607</u>
Municipal Buildings And Grounds			
Maintenance-Building	25,000	8,718	16,282
Maintenance-Grounds	70,000	-	70,000
Total Municipal Buildings And Grounds	<u>95,000</u>	<u>8,718</u>	<u>86,282</u>

(Continued)

VILLAGE OF ROCKDALE, ILLINOIS

Required Supplementary Information - Budgetary Comparison Information
 General Fund
 Schedule Of Revenue, Expenditures And Changes In Fund Balance -
 Budget And Actual
 For The Year Ended April 30, 2024

	<u>Original And Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Legal Department			
Legal Services	\$ 165,000	\$ 119,508	\$ 45,492
Insurance			
Health Insurance	40,000	23,587	16,413
Liability Insurance	35,000	27,097	7,903
Total Insurance	<u>75,000</u>	<u>50,684</u>	<u>24,316</u>
Public Benefit			
Contractual Services For Public Improvement	5,000	7,621	(2,621)
Employee Pensions			
Pension Costs	47,000	12,027	34,973
Total General Government	<u>877,150</u>	<u>597,101</u>	<u>280,049</u>
Public Safety			
Police Department			
Police Officer Salaries And Benefits	891,500	854,052	37,448
Dispatching And Other			
Professional Services	175,000	56,439	118,561
Vehicle Repairs And Maintenance	130,000	148,392	(18,392)
Supplies	185,000	124,964	60,036
Police Uniforms Allowance	12,000	14,984	(2,984)
Dues	1,500	1,475	25
Training	15,000	2,985	12,015
Insurance	60,000	42,414	17,586
Miscellaneous Expenditures	12,200	9,826	2,374
Total Public Safety	<u>1,482,200</u>	<u>1,255,531</u>	<u>226,669</u>
Public Works			
Street Lighting	110,000	130,901	(20,901)
Office Supplies	100	2,053	(1,953)
Total Public Works	<u>110,100</u>	<u>132,954</u>	<u>(22,854)</u>

(Continued)

VILLAGE OF ROCKDALE, ILLINOIS

Required Supplementary Information - Budgetary Comparison Information
 General Fund
 Schedule Of Revenue, Expenditures And Changes In Fund Balance -
 Budget And Actual
 For The Year Ended April 30, 2024

	Original And Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
<i>Refuse Disposal</i>			
Landfill Charges	\$ 3,500	\$ -	\$ 3,500
<i>Streets And Bridges</i>			
Street Salaries And Benefits	345,500	331,076	14,424
Operating Supplies	32,500	41,366 (8,866)
Gravel, Asphalt And Road Oil	21,000	24,658 (3,658)
Vehicle Repairs And Maintenance	20,000	14,746	5,254
Repairs And Maintenance	361,000	472,516 (111,516)
Professional Services	4,000	1,244	2,756
Office Equipment	3,500	2,927	573
Signs And Posts	5,000	100	4,900
Insurance	50,000	39,097	10,903
Miscellaneous Expenditures	-	95 (95)
Total Streets And Bridges	842,500	927,825 (85,325)
Total Current Expenditures	3,315,450	2,913,411	402,039
Capital Outlay:			
<i>Administration</i>			
Office Equipment	1,000	-	1,000
<i>Municipal Buildings And Grounds</i>			
Building Improvements	40,000	103,394 (63,394)
<i>Public Safety</i>			
New Equipment	100,000	-	100,000
New Police Vehicles	140,000	154,918 (14,918)
<i>Streets And Bridges</i>			
New Equipment	50,000	-	50,000
Total Capital Outlay	331,000	258,312	72,688
Total Expenditures	3,646,450	3,171,723	474,727
Net Change In Fund Balance	\$ -	283,723	\$ 283,723
Fund Balance, Beginning Of Year, As Restated		7,394,263	
Fund Balance, End Of Year		\$ 7,677,986	

VILLAGE OF ROCKDALE, ILLINOIS

Required Supplementary Information - Budgetary Comparison Information
 Tax Increment #1 Fund
 Schedule Of Revenue, Expenditures And Changes In Fund Balance -
 Budget And Actual
 For The Year Ended April 30, 2024

	Original And Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenue			
Property Taxes	\$ 290,000	\$ 293,366	\$ 3,366
Interest On Investments	12,000	16,907	4,907
Total Revenue	302,000	310,273	8,273
Expenditures			
Streets and Bridges			
Repairs & Maintenance	-	290,371	290,371
Community Development			
TIF Agreement Allocation			
Mound Road Expense	300,000	-	300,000
TIF Agreement - Rockdale Fire District	40,000	23,548	16,452
TIF Agreement - School District 84	35,000	35,000	-
Total Community Development	375,000	58,548	16,452
Total Expenditures	375,000	348,919	16,452
Net Change In Fund Balance	(\$ 73,000)	(38,646)	\$ 34,354
Fund Balance, Beginning Of Year		317,768	
Fund Balance, End Of Year		\$ 279,122	

VILLAGE OF ROCKDALE, ILLINOIS

Required Supplementary Information - Budgetary Comparison Information
 Motor Fuel Tax Fund
 Schedule Of Revenue And Changes In Fund Balance -
 Budget And Actual
 For The Year Ended April 30, 2024

	Original And Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenue			
Grants And Allotments	\$ 85,000	\$ 88,367	\$ 3,367
Interest On Investments	6,000	33,871	27,871
Total Revenue	91,000	122,238	31,238
Net Change In Fund Balance	\$ 91,000	122,238	\$ 31,238
Fund Balance, Beginning Of Year		1,260,371	
Fund Balance, End Of Year		\$ 1,382,609	

Notes To Required Supplementary Information:

The Budgetary Comparison Information schedules include only the activity of the Village's General Fund, and the major special revenue funds with a budget, the Tax Incremental #1 Fund and the Motor Fuel Tax Fund, and are presented on the modified accrual basis of accounting. The budget was not modified during the year.

OTHER SUPPLEMENTARY INFORMATION

VILLAGE OF ROCKDALE, ILLINOIS

Moen Avenue Project Fund
 Schedule Of Revenue, Expenditures And Changes In Fund Balance -
 Budget And Actual
 For The Year Ended April 30, 2024

	Original And Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Expenditures			
Capital Outlay:			
Streets And Bridges			
Engineering Services	\$ -	\$ 2,613	(\$ 2,613)
Project Expenditures	100,000	-	100,000
Total Expenditures	100,000	2,613	97,387
Net Change In Fund Balance	(\$ 100,000)	(2,613)	\$ 97,387
Fund Balance (Deficit), Beginning Of Year		(1,419,582)	
Fund Balance (Deficit), End Of Year		(\$ 1,422,195)	

VILLAGE OF ROCKDALE, ILLINOIS

Schedule Of Expenditures For Tort Immunity Purposes
For The Year Ended April 30, 2024

General Insurance	\$	108,608
Unemployment Insurance		11,833
Legal Fees		<u>119,508</u>
Total Tort Immunity Purposes Expenditures	\$	<u>239,949</u>

The Village levies property taxes for tort immunity/liability insurance purposes. As required by Public Act 91-0268 passed by the Illinois General Assembly, the Village is including the above list of tort immunity purposes expenditures in its annual financial statements.

The Village's tax extension for liability insurance purposes for tax year 2023 as levied by Will County was \$15,008. Any shortfall to cover expenditures in excess of taxes collected is derived from other revenues of the Village. Any excess of revenues over expenditures is carried forward to subsequent fiscal years subject to a statutory formula.

OTHER SUPPLEMENTAL SCHEDULE

VILLAGE OF ROCKDALE, ILLINOIS

Schedule Of Assessed Valuations, Extended Tax Rates, Extensions And Collections Last Ten Levy Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assessed Valuations	\$ 58,395,608	\$ 55,659,944	\$ 53,760,160	\$ 52,657,680
Tax Rates				
General Corporate	0.1008	0.1058	0.1095	0.1118
Garbage Disposal	0.0103	0.0108	0.0112	0.0114
Municipal Retirement	0.0600	0.0629	0.0652	0.0665
Police Protection	0.0189	0.0198	0.0205	0.0209
Insurance	0.0257	0.0270	0.0280	0.0285
Prior Year Levy Adjustment	0.0111	0.0001	0.0002	-
	0.2268	0.2264	0.2346	0.2391
Township Road And Bridge	0.0602	0.0610	0.0622	0.0630
Total Rates	<u>0.2870</u>	<u>0.2874</u>	<u>0.2968</u>	<u>0.3021</u>
Tax Extensions				
General Corporate	\$ 58,863	\$ 58,888	\$ 58,867	\$ 58,871
Garbage Disposal	6,015	6,011	6,021	6,003
Municipal Retirement	35,037	35,010	35,052	35,017
Police Protection	11,037	11,021	11,021	11,005
Insurance	15,008	15,028	15,053	15,008
Prior Year Levy Adjustment	6,482	56	107	-
	132,441	126,014	126,121	125,904
Township Road And Bridge	35,109	33,906	33,388	33,122
Total Extensions	<u>\$ 167,550</u>	<u>\$ 159,920</u>	<u>\$ 159,509</u>	<u>\$ 159,026</u>
Tax Collections	<u>\$ -</u>	<u>\$ 159,615</u>	<u>\$ 152,942</u>	<u>\$ 158,925</u>
Percentage Collected	<u>0.00%</u>	<u>99.81%</u>	<u>95.88%</u>	<u>99.94%</u>

Collections may exceed 100% due to Will County adjustments and railroad taxes.
Property taxes from tax increment financing are not included in this schedule.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>\$ 50,818,586</u>	<u>\$ 49,110,619</u>	<u>\$ 46,950,190</u>	<u>\$ 45,380,514</u>	<u>\$ 43,882,083</u>	<u>\$ 44,081,044</u>
0.1159	0.1199	0.1254	0.1298	0.1342	0.1336
0.0119	0.0123	0.0128	0.0133	0.0137	0.0137
0.0689	0.0713	0.0746	0.0772	0.0798	0.0794
0.0217	0.0224	0.0235	0.0243	0.0251	0.0250
0.0296	0.0306	0.0320	0.0331	0.0342	0.0341
-	-	-	-	-	-
0.2480	0.2565	0.2683	0.2777	0.2870	0.2858
0.0669	0.0696	0.0717	0.0738	0.0763	0.0756
0.3149	0.3261	0.3400	0.3515	0.3633	0.3614
\$ 58,899	\$ 58,883	\$ 58,876	\$ 58,904	\$ 58,890	\$ 58,892
6,047	6,041	6,010	6,036	6,012	6,039
35,014	35,016	35,025	35,034	35,018	35,000
11,028	11,001	11,033	11,027	11,014	11,020
15,042	15,028	15,024	15,021	15,008	15,032
-	-	-	-	-	-
126,030	125,969	125,968	126,022	125,942	125,983
33,986	34,164	33,641	33,508	33,494	33,341
<u>\$ 160,016</u>	<u>\$ 160,133</u>	<u>\$ 159,609</u>	<u>\$ 159,530</u>	<u>\$ 159,436</u>	<u>\$ 159,324</u>
<u>\$ 159,942</u>	<u>\$ 160,041</u>	<u>\$ 159,556</u>	<u>\$ 158,472</u>	<u>\$ 159,944</u>	<u>\$ 159,060</u>
<u>99.95%</u>	<u>99.94%</u>	<u>99.97%</u>	<u>99.34%</u>	<u>100.32%</u>	<u>99.83%</u>

OTHER REPORT



To the Mayor and Members
of the Board of Trustees
Village of Rockdale
Rockdale, Illinois

**Independent Auditor's Report On Compliance With Requirements
Applicable To The Tax Increment Financing District**

We have examined the Village of Rockdale, Illinois, (Village)'s compliance with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act during the year ended April 30, 2024. Management is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with specified requirements.

In our opinion, the Village complied, in all material respects, with the aforementioned requirements for the year ended April 30, 2024.

This report is intended solely for the information and use of management of the Village, the state of Illinois and the appropriate taxing districts with tax authority in the Village's TIF District and is not intended to be and should not be used by anyone other than these specified parties.

Wermer, Rogers, Doran, + Ruzon, LLC

November 12, 2024

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