



Shorewood

I L L I N O I S



Annual Comprehensive Financial Report

for the Fiscal Year Ended March 31, 2024

VILLAGE OF SHOREWOOD, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
March 31, 2024

Prepared by the Finance Department

Anne R. Burkholder
Village Treasurer and
Finance Director

VILLAGE OF SHOREWOOD, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials	i
Organizational Chart	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Letter of Transmittal	iv-vi
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	5-6
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-16
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	7-8
Statement of Activities	9-10
Fund Financial Statements	
Governmental Funds	
Balance Sheet	11
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	12
Statement of Revenues, Expenditures and Changes in Fund Balances.....	13
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	14

VILLAGE OF SHOREWOOD, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Fund

Statement of Net Position.....	15-16
Statement of Revenues, Expenses and Changes in Net Position	17
Statement of Cash Flows.....	18-19

Fiduciary Funds

Statement of Fiduciary Net Position	20
Statement of Changes in Fiduciary Net Position.....	21

Notes to Financial Statements.....	22-61
------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	62
Motor Fuel Tax Fund.....	63
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	64
Illinois Municipal Retirement Fund - SLEP.....	65
Police Pension Fund	66
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	67
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund	68-69
Illinois Municipal Retirement Fund - SLEP.....	70
Police Pension Fund	71-72
Schedule of Investment Returns	
Police Pension Fund	73
Notes to Required Supplementary Information	74

VILLAGE OF SHOREWOOD, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND
 FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Schedule of Detailed Expenditures - Budget and Actual - General Fund.....	75
Combining Balance Sheet - by Subfund - General Fund	76-77
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - by Subfund - General Fund	78-79

MAJOR ENTERPRISE FUND

Water and Sewer Fund	
Combining Schedule of Net Position - Water and Sewer Fund - by Subfund	80-81
Combining Schedule of Revenues, Expenses and Changes in Net Position - Water and Sewer Fund - by Subfund	82
Schedule of Operating Expenses - Budget and Actual.....	83
Schedule of Detailed Operating Expenses - Budget and Actual Water and Sewer Fund -	
Water Department.....	84-85
Sewer Department	86

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	87-88
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	89-90
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Capital Projects Fund	91
Debt Service Fund	92
Jefferson Street/Route 59 TIF Fund	93

STATISTICAL SECTION (UNAUDITED)

Financial Trends	
Net Position by Component - Last Ten Fiscal Years.....	94-95
Change in Net Position - Last Ten Fiscal Years	96-99
Fund Balances of Governmental Funds - Last Ten Fiscal Years.....	100-101
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years.....	102-103

VILLAGE OF SHOREWOOD, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (UNAUDITED) (Continued)	
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property - Last Ten Levy Years.....	104
Property Tax Rates - Direct and Overlapping - Last Ten Levy Years.....	105
Principal Property Taxpayers - Current Year and Ten Years Ago	106
Property Tax Levies and Collections - Last Ten Levy Years	107
Sales Tax by Category - Last Ten Calendar Years	108
Home Rule Sales Tax by Category - Last Eight Calendar Years	109
Local and Other Tax Districts Sales Tax Rates - Last Ten Fiscal Years	110
Top Ten Sales Tax Providers and Percentage of Total - Last Ten Fiscal Years.....	111-112
Debt Capacity	
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	113-114
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	115-117
Direct and Overlapping Governmental Activities Debt.....	118
Legal Debt Margin Information.....	119
Pledged-Revenue Coverage - General Obligation Bonds - Last Ten Fiscal Years.....	120-121
Demographic and Economic Information	
Demographic and Economic Information - Last Ten Fiscal Years.....	122
Principal Employers - Current Year and Nine Years Ago.....	123
Operating Information	
Full-Time Equivalent Employees - Last Ten Fiscal Years	124
Operating Indicators - Last Ten Fiscal Years	125
Capital Asset Statistics - Last Ten Fiscal Years	126
Miscellaneous Statistics - Current Year.....	127

INTRODUCTORY SECTION

VILLAGE OF SHOREWOOD, ILLINOIS

PRINCIPAL OFFICIALS

March 31, 2024

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Clarence C. DeBold, President

Donald C. Carroll

Stevan A. Brockman

Thomas D. Amos

Anthony M. Luciano

Scott R. Selfridge

Richard E. Chapman

Lona Jakaitis, Village Clerk

VILLAGE ADMINISTRATOR

Aaron Klima

FINANCE DIRECTOR

Anne R. Burkholder, Director and Treasurer

Village of Shorewood Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Shorewood
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

March 31, 2023

Christopher P. Morill

Executive Director/CEO

August 12, 2024

To the Honorable President,
Members of the Village Board
Citizens of the Village of Shorewood:

The Annual Comprehensive Financial Report for the Village of Shorewood, Illinois (Village) is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and changes in financial position of the various funds of the Village and the Village as a whole at the entity-wide level. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

We are pleased to report that the independent audit firm Sikich CPA LLC has issued an unmodified opinion on the Village's financial statements for the year ended March 31, 2024. The independent auditors' report is located at the front of the financial section of the Annual Comprehensive Financial Report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Village of Shorewood

The Village of Shorewood was incorporated in 1957 under the provisions of Chapter 24 of the Illinois Revised Statutes, as amended, and at the close of the fiscal year operated as a home rule until of government. The Village is located in Will County in the State of Illinois and is 40 miles southwest of Chicago. The Village of Shorewood is located adjacent to the intersection of Interstate 55 and Interstate 80 and further accessed by State Highway Routes 52 and 59. The Village of Shorewood currently occupies a land area of 7.0 square miles with a potential planning area of twenty square miles. The 2020 census listed a population of 18,186 residents, a 3.9% increase over the 2017 special census of 17,495 residents. Shorewood is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The Village operates under a council-manager form of government as defined by the Illinois Municipal Code. The Village President, Village Clerk, and six trustees are elected at large to serve four-year terms, with three trustees elected every second year. The Village Administrator is hired by the Village President and the Board of Trustees. All department managers are hired by the Village Administrator.

Management of the Village is responsible for establishing and maintaining internal controls designed to provide assurance that the assets of the Village are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

The Village provides a full range of services. These services include police protection, water and sanitary sewer service, stormwater sewer service, park and recreation programs, construction and maintenance streets and other public infrastructure, refuse removal, planning and zoning, code enforcement, and financial and general administrative services. The Village of Shorewood is also served by two independent agencies: the Shorewood-Troy Public Library and the Troy Fire Protection District.

The Village adopts a final budget no later than the close of the fiscal year but continues to operate under the Appropriation Ordinance which is filed no later than June 30th of each year. The annual budget serves as the foundation for the Village of Shorewood's financial planning and control. The budget is prepared by fund, department, and program. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established at the fund level. The Village operates several unbudgeted funds including Drug Prevention and Asset Forfeiture. Revenues and expenses in these funds are infrequent, immaterial, and nonrecurring. When transactions occur, they are subject to the Village's purchasing policy and Village Board approval.

Factors Affecting Financial Condition

Single family home construction decreased in the current year, with 21 permits issued in the 2023-24 fiscal year. New home construction continued in the Village with several existing subdivisions continuing build-outs. The Village is nearing completion of construction of available lots in existing subdivisions. One national home builder is presently under contract on two separate sites:

- A 139-unit single family development in the Towne Center Subdivision
- A development on Seil Rd encompassing 110 townhomes and 214 Single Family homes

The Village is optimistic that this growth will continue; however, any revenues derived from growth are not calculated into future projections until they are recognized.

Commercial development continues within the Village. New commercial construction continued on Route 59, filling most available space on that route within the Village. The focus of commercial development will shift to encourage growth westward along Route 52.

Sales tax is the largest single source of revenue in the General Fund, and the current year resulted in a total of \$5,994,727. This represents the largest single-year total to date. The Village is committed to diversifying the sales tax base.

The Village's water supply is currently served by both shallow and deep wells with a water treatment facility to treat the water from the deep wells. Shorewood, with five other communities is a member of the newly created Grand Prairie Water Commission (GPWC). The GPWC will be responsible for the construction of a new water delivery system which will bring treated water from the City of Chicago to the Village and other members of the GPWC. Total construction costs are approximately \$1.2 billion. The Village represents nearly 10% of the Commission. Payment to the Commission will be made as a cost of purchased water through the Village's water system. A range of financing tools are being considered to fund this project, including grants, state and federal loans, and bonds. Additional information can be found on the commission's website at www.gpwc-il.org. The financial implications of this project are represented in this document in two forms:

- A sub-fund of the Water & Sewer Enterprise Fund has been utilized to reserve funds for the capital connection costs to Lake Michigan Water
- A newly created custodial fund is shown in this document, as Shorewood is currently serving as the Treasurer to the Administrative Fund of the GPWC. This responsibility will end in Fiscal Year 2025.

Long-Term Financial Planning

The Village of Shorewood has established a resolution establishing a fund balance policy for the General Fund (Resolution No. 11R-784) in compliance with GASB 54. The fund balance is the reserve of the general fund and as such, the Village Board recognizes that a sufficient level of unrestricted fund balance should be assigned for operating reserves for the continued and orderly operation of the Village of Shorewood, the provision of services to the residents, and the continued stability of the tax structure.

Furthermore, an assigned operating reserve should be maintained in the General Fund sufficient to handle emergency needs and be available to cover unfavorable variances in estimating the revenue and expenditure budget. The Village Board has established that the level of the assigned operating reserve in the fund balance for the General Fund sub-fund should be three months (25%) of the current fiscal year's operating expenditures. With yearly General Fund sub-fund expenditures for 2024 at \$14,341,156 and a General Fund sub-fund unrestricted fund balance at March 31, 2024 of \$6,023,545, the Village is compliant with this resolution.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The accounting firm of Sikich CPA LLC was selected by the Village Board. The auditor's report on the basic financial statements and combining and individual fund financial statements and schedules is included in the financial section of this report.

Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Shorewood for its annual comprehensive financial report for the fiscal year ended 3/31/2023. This was the sixteenth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the finance and administration departments. We wish to express our appreciation to all members of these departments who assisted and contributed to the preparation of this report. Most importantly, we would like to thank the Village President and Board of Trustees for their leadership and support in planning and conducting the financial operations of the Village in a responsible and progressive manner.

Respectfully submitted,



Aaron Klima
Village Administrator



Anne R. Burkholder
Finance Director/Village Treasurer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

1415 West Diehl Road, Suite 400
Naperville, IL 60563
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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the Board of Trustees
Village of Shorewood, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Shorewood, Illinois (the Village) as of and for the year ended March 31, 2024 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Shorewood, Illinois, as of March 31, 2024, and the respective change 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) and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 opinion on the Village's basic financial statements as a whole. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 12, 2024, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
August 12, 2024

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

SIKICH.COM

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

The Honorable Mayor
Members of the Village Board
Village of Shorewood, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Shorewood, Illinois (the Village) as of and for the year ended March 31, 2024, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated August 12, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
August 12, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF SHOREWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2024

As the management of the Village of Shorewood (the “village”), we offer readers of the village’s financial statements this narrative overview and analysis of the village’s financial activities for the fiscal year ended March 31, 2024. This discussion and analysis is designed to:

- Assist the reader in focusing on significant financial issues
- Provide an overview of the village’s financial activities
- Identify changes in the village’s financial position (its ability to address the next and subsequent year challenges)
- Identify any material deviations from the financial plan (the approved budget),
- Identify individual fund issues or concerns.

We encourage readers to consider information presented here in conjunction with additional information presented in our letter of transmittal found on pages iv–vi and the village’s financial statements which begin on page 7.

Financial Highlights

- The assets and deferred outflows of resources of the village exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$184,355,120 which includes the net investment in capital assets of \$124,332,190.
- As of the close of the current fiscal year, the village’s governmental funds reported combined ending fund balances of \$14,366,766, a decrease of \$44,444 in comparison with the prior year.
- Approximately 68% of this total fund balance amount or \$12,028,376 is available for spending at the government’s discretion as unrestricted fund balance.
- At the end of the fiscal year, unrestricted fund balance for the General Fund sub-fund was \$6,023,545, which represents 42% of the total General Fund sub-fund expenditures for the fiscal year.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

The focus of the financial statements is on both the village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the village’s accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the village’s finances, in a manner similar to a private sector business.

The *Statement of Net Position* presents information on all of the village's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates governmental fund's current financial resources (short-term, spendable resources) with capital assets and long-term obligations using the accrual basis of accounting which maintains its measurement focus on economic resources rather than spendable financial resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the village is improving or deteriorating.

The *Statement of Activities* presents information on how the village's net position has changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g. earned but unused employee leave time). The *Statement of Activities* also reports the extent to which various expenses for governmental or business-type functions are dependent upon user-charges, grant sources, or general tax and other revenues.

Both of the government-wide financial statements distinguish functions of the village which are principally supported by taxes and intergovernmental revenues (governmental activities) from those functions which are intended to recover all or a significant portion of their costs through user-fees and charges (business-type activities). The Governmental Activities reflect the village's basic services, including police, public works (including refuse hauling), parks, and administration. Shared state sales tax, utility taxes, real estate taxes, and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Water and Sewer) where the charges for service typically cover all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The village uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the village's most significant funds rather than the village as a whole. Major Funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The funds encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term. The government-wide financial statements provide a long-term view. These two perspectives can provide insight into the long-term impact of short-term financing decisions. Both the governmental funds balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances are followed by statements reconciling the differences between these two perspectives.

The village adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided in the required supplementary information section or the combining and individual fund financial statements and schedules section of this report to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 11-14 of this report.

Proprietary Funds: The village maintains one proprietary fund, also referred to as an enterprise fund, to account for its water and sewer activities. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements and use the economic resources measurement focus and accrual basis of accounting, similar to private-sector businesses.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Water and Sewer Fund data, including budget compliance information, is located in the combining and individual fund financial statements and schedules section of this report.

The basic proprietary fund financial statements can be found on pages 15-19 of this report.

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The village maintains two fiduciary funds, one which accounts for the resources of the Shorewood Police Pension Fund (a pension trust fund) and the other (a custodial fund) which accounts for the resources of the Grand Prairie Water Commission.

The fiduciary fund financial statements can be found on pages 20-21 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22-61 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the village's progress in funding its obligation to employee retirement and other postemployment benefit plans. Required supplementary information can be found on pages 62-74 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 75. The last section of the report is the statistical section beginning on page 94 and includes information on government-wide revenue and expenses, property taxes, and miscellaneous statistics.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

The following table presents a condensed Statement of Net Position as of March 31, 2024 compared to the prior year ended March 31, 2023.

Condensed Statement of Net Position as of March 31, 2024 (in millions)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 19.39	\$ 21.18	\$ 52.58	\$ 43.98	\$ 71.97	\$ 65.17
Capital Assets	<u>111.33</u>	<u>112.99</u>	<u>36.03</u>	<u>36.23</u>	<u>147.36</u>	<u>149.22</u>
Total Assets	130.72	134.17	88.61	80.21	219.33	214.38
Deferred Outflows of Resources	<u>2.15</u>	<u>4.06</u>	<u>1.01</u>	<u>1.19</u>	<u>3.16</u>	<u>5.25</u>
Total Assets and Deferred Outflows of Resources	132.87	138.23	89.62	81.40	222.49	219.63
Long-term Liabilities	20.88	23.18	9.56	10.58	30.44	33.76
Other Liabilities	<u>2.03</u>	<u>3.86</u>	<u>1.44</u>	<u>1.26</u>	<u>3.47</u>	<u>5.12</u>
Total Liabilities	22.91	27.04	11.00	11.84	33.91	38.88
Deferred Inflows of Resources	<u>4.20</u>	<u>4.27</u>	<u>0.03</u>	<u>0.06</u>	<u>4.23</u>	<u>4.33</u>
Total Liabilities and Deferred Inflows of Resources	27.11	31.31	11.03	11.90	38.14	43.21
Net position:						
Net investment in capital assets	97.22	97.00	27.11	26.65	124.33	123.65
Restricted	1.76	2.91	0.00	0.00	1.76	2.91
Unrestricted	<u>6.78</u>	<u>7.00</u>	<u>51.48</u>	<u>42.85</u>	<u>58.26</u>	<u>49.85</u>
Total Net Position	<u>\$105.76</u>	<u>\$106.91</u>	<u>\$ 78.59</u>	<u>\$ 69.50</u>	<u>\$ 184.35</u>	<u>\$ 176.41</u>

Net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of resources of the Village of Shorewood exceeded the liabilities and deferred inflows of resources by \$184,355,120 as of March 31, 2024. Total net position increased by \$7.94M in 2024 compared to the prior year. Of this amount, Governmental activities accounted for a decrease of \$1.15M while Business-type activities increased by \$9.09M.

The largest portion of net position (70%) reflects the village's net investment in capital assets (land, streets, water mains, sewers, building, bridges, machinery, and equipment). The village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Restricted net position represents resources that are subject to external restrictions on how they may be used. Governmental restricted net position includes Motor Fuel Tax funds for the maintenance of roadways, building permit fees designated for park construction, real estate taxes dedicated for economic development uses in the TIF, as well as asset forfeiture funds and drug prevention funds, which are used for public safety and education.

Changes in Net Position (from the Statement of Activities)

For the fiscal year ended March 31, 2024, revenue from all sources totaled \$38.63M. Governmental revenue accounted for \$20.35M of that total, while business-type activities accounted for \$18.29M. Expenses for all functions totaled \$30.69M with \$22.09M for governmental activities and \$8.6M for business-type activities.

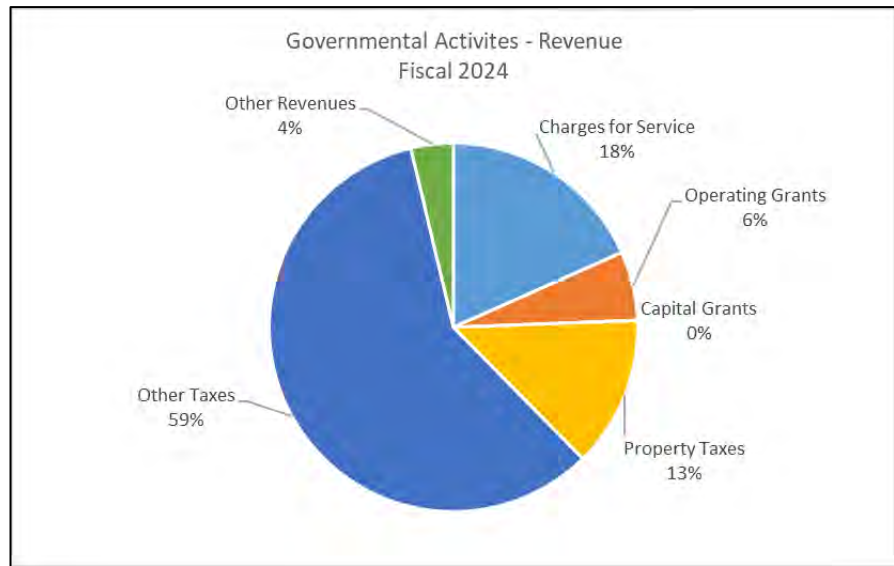
Condensed Statement of Activities for the Year Ended March 31, 2024 (in millions)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 3.73	\$ 3.75	\$ 8.50	\$ 7.60	\$ 12.23	\$ 11.35
Operating grants and contributions	1.23	0.86	-	-	1.23	0.86
Capital grants and contributions	0.00	0.70	0.77	0.65	0.77	1.35
General revenues:						
Real estate taxes	2.69	2.53	-	-	2.69	2.53
Other taxes	11.94	11.96	7.08	7.07	19.02	19.03
Other	<u>0.76</u>	<u>1.83</u>	<u>1.94</u>	<u>0.59</u>	<u>2.70</u>	<u>2.42</u>
Total revenues	20.35	21.63	18.29	15.91	38.63	37.54
Expenses:						
General government	5.22	6.15	-	-	5.22	6.15
Public safety	6.61	6.52	-	-	6.61	6.52
Public works	5.97	5.11	-	-	5.97	5.11
Highways & Streets	2.89	1.88	-	-	2.89	1.88
Parks & Recreation	1.10	1.11	-	-	1.10	1.11
Interest	0.31	0.38	-	-	0.31	0.38
Water & Sewer	-	-	<u>8.60</u>	<u>8.51</u>	<u>8.60</u>	<u>8.51</u>
Total expenses	22.1	21.15	8.60	8.51	30.69	29.66
Excess (Def) before Transfers	(1.75)	0.48	9.69	7.40	7.94	7.88
Transfers	<u>0.60</u>	<u>(1.56)</u>	<u>(0.60)</u>	<u>1.56</u>	-	-
Change in Net Position	(1.15)	(1.08)	9.09	8.96	7.94	7.88
Net Position, April 1	106.91	107.99	69.50	60.54	176.41	168.53
Net position, March 31	<u>\$ 105.76</u>	<u>\$ 106.91</u>	<u>\$ 78.59</u>	<u>\$ 69.50</u>	<u>\$ 184.35</u>	<u>\$ 176.41</u>

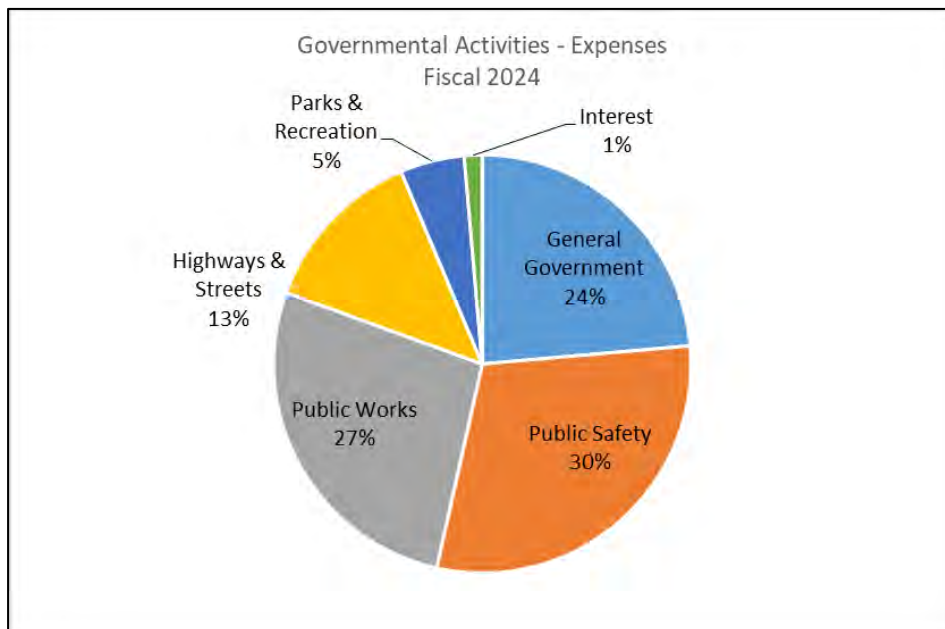
Governmental Activities

Revenues - For the fiscal year ended March 31, 2024, governmental revenues total \$20.35M with 67% coming from taxes. Property taxes totaled \$2,690,279 of governmental revenues; an increase of 6.47% from the prior year. The increase in property tax revenue is the result of additional pension requirements and additional increment received in the TIF. Charges for service at \$3,730,849 represent 18% of total governmental revenues. This is a decrease of \$16,902 from the prior year. This revenue category includes fees, licenses, and refuse removal. Overall decreases in permit and development fees were partially offset by increases in court fines and refuse and recycling fees.

Expenses - Expenses for governmental activities totaled \$22,092,843 including public safety, public works, parks and recreation, highways and streets, general government, and interest expense functions. Public safety expenses are mainly accounted for in the police department in the General Fund and totaled \$6,606,130 or 30%. Public works made up 27% of all governmental expenses in 2024 with \$5,973,001.



Public works expenses are accounted for in the Public Works department of the General Fund and in the Capital Projects Fund. General government expenses are also accounted for in the General Fund and



include the Village Board and Administration, Professional Services, Liability Insurance, Finance, and Community Development Departments. Total general government expenses were \$5,216,554 or 24% of all governmental expenses in 2024. Public safety expenses and public works expenses are largely comprised of personnel services. Interest expense of

\$306,517 was recorded in the Debt Service Fund and is the interest paid on outstanding debt along with the costs of maintaining debt during the current year. This represents a decrease of \$74,318 from the prior year in the typical fashion of a level debt service schedule.

Business-Type Activities

Revenue - Charges for water and sewer service rose from the prior fiscal year with a plus variance of 7.74%. Sewer rates increased with an effective date of 1/1/24, due to an increase in rates charged to the Village by the City of Joliet. Water rates increased by \$0.90 per 1,000 gallons of consumption on 4/1/2023. The additional revenues are being set aside for the Village’s ongoing expenses to connect to Lake Michigan water. The increase in revenue is both due to the additional rate as well as increased consumption. The tax revenue recognized in business-type activities is the collection of a Home Rule sales tax. A successful home rule referendum during 2015 allowed the village to implement a Home Rule sales tax at a rate of 1.75% beginning in January 2016. The Home Rule sales tax is designated for the purchase of additional sewer capacity from the City of Joliet, acquisition costs of Lake Michigan water, and additional capital needs. Collections are therefore recognized in the Capital Improvement Fund and the Lake Michigan Water Fund. The 2024 fiscal total of \$7,075,794 was flat when compared to the prior year total of \$7,075,142.

Expenses – The largest increase for water and sewer expenses is depreciation. Most other expense increases can be attributed to personnel, capital needs, and fees paid to the City of Joliet for sanitary sewer treatment.

General Fund Functions and Fund Balance

Revenue - The General Fund is the village's primary operating fund and the largest source of day-to-day service delivery.

**General Fund Revenues
 For the Fiscal Year Ended 3/31/2024**

	2024	2023	Variance	% Inc (Dec)
Property Taxes	\$ 2,211,328	\$ 2,140,306	71,022	3.32%
Other Taxes	8,139,506	8,199,244	(59,738)	(0.73)%
Licenses, Permits & Fines	724,404	824,518	(100,114)	(12.14)%
Franchise Fees	327,621	355,274	(27,653)	(7.78)%
Intergovernmental	3,302,153	4,398,793	(1,096,640)	(24.93)%
Charges for Service	3,006,445	2,923,234	82,311	2.85%
Investment Income	459,204	149,008	310,196	208.17%
Miscellaneous	202,910	172,386	30,524	17.71%
Total Revenue	\$ 18,373,571	\$ 19,162,763	\$ (789,192)	(4.12)%

Property Taxes – Shorewood’s Equalized Assessed Valuation (EAV) increased for the tenth consecutive year. The 2023 EAV (taxes payable in FY 2025) is \$764,469,498, which represents an increase of 6.06% from the 2022 EAV of \$673,688,052. The direct tax rate has decreased from 0.3363 in 2014 to 0.2582 in 2023 (inclusive of debt). The increase in total dollars levied for the 2023 fiscal year was applied to the Police Pension Fund. Taxes levied are collected in the subsequent fiscal year.

Other Taxes – Sales tax revenue is the most significant revenue stream in the General Fund, making up 33% of fund revenues. The village continues to diversify its tax base. The top ten sales tax providers (see Statistical Section) contribute the majority of the total sales tax revenue emphasizing the continued need to diversify the tax base to insulate from a downturn in any one category. The village has made strides toward this goal, decreasing from 68% of total sales tax provided by the top ten sales tax providers in 2015 to 51% in the current year. Sales tax receipts increased from \$5,789,562 in the prior year to \$5,994,727, or 3.54% in the current year.

Licenses, Permits & Fines – Licenses, permits, and fines showed a decrease of 12.14% from the previous fiscal year. This category includes fees for building and development costs, as well as police fines and fees. Development in the current year has decreased with residential construction slowing as the inventory of available lots has diminished. The Village is communicating with developers and land owners to encourage future residential development.

Intergovernmental – The revenue in this category is made up of the Village’s share of State Income Tax and grant income. State Income Tax is distributed on a per capita basis, so it does not represent the personal or corporate income tax paid by individuals or businesses in Shorewood. This category also includes funds received through the American Rescue Plan Act (ARPA) in the prior two years, so this decrease was expected. The Village’s ARPA disbursement was \$2,382,706 split between Fiscal Years 2022 and 2023.

Charges for Service – The Village of Shorewood charges residents for refuse on their monthly utility bill. Revenue for this service is recorded in the General Fund as Charges for Service. The village then pays an independent waste hauler for this service. Refuse revenue increased by \$105,711 during 2024. The increase can be attributed to an increase in housing counts as well as a 4% rate increase. The monthly fee changed from \$26.81 per month in FY 2023 to \$27.88 per month in FY 2024. There is a \$3.00 per month discount for seniors and disabled veterans.

Investment Income – Favorable market rates resulted in the second consecutive year of positive investment income. FY 2024 investment income of \$459,203 represents an increase over the prior year amount of \$149,008.

Miscellaneous Revenue – Miscellaneous revenue includes employee contributions for health insurance and other nonrecurring revenue streams. A slight increase is recorded in employee contributions.

Expenditures – The following is a summary of General Fund expenditures for fiscal 2024.

General Fund Expenditures				
For the Fiscal Year Ended 3/31/2024				
	2024	2023	Variance	% Inc (Dec)
General Government	\$ 4,927,445	\$ 4,760,157	\$ 167,288	3.51%
Public Safety	6,277,367	5,975,981	301,386	5.04%
Public Works	2,353,714	2,140,605	213,109	9.96%
Parks & Recreation	901,836	876,412	25,424	2.90%
Capital Outlay	794,452	309,586	484,866	156.62%
Total Expenditures	15,254,814	14,062,741	1,192,073	8.48%

General Government – Expenditures in general government increased over the prior year. Increases are attributed to normal wage and benefit increases and increased spending on the Village's liability insurance and legal fees.

Public Safety – The police department reported a 5.04% increase in expenses over the previous year. This is attributed to normal wage and benefit increases. Additionally, amounts contributed to the Police Pension Fund increased. These increases were slightly offset by decreased spending on commodities.

Public Works – The public works department reported an increase in expenses of 9.96% from the prior year in 2024. Wage and benefit increases as well as an additional full time employee resulted in personnel spending increasing by 8.73%. Contractual services also increased, the largest of which being electric utility for road way lighting (increase of \$108,428 or 84%). Additional funds were also spent on building maintenance for some unexpected building repairs, adding to the increase in contractual services from the prior year.

Parks and Recreation – The Parks and Recreation Department reported an increase of 2.90% over the prior year. Personnel expenses increased as a result of normal wage and benefit increases. Contractual services increased as the Village added new Special Events and enhanced several existing special events.

Capital Outlay – Capital purchase in the general fund represent the amount expended in the Major Equipment Sub-Fund. Vehicle and equipment purchases in FY 2024 represent an increase to accommodate for longer than average order times seen following the COVID-19 Pandemic. Several of the purchases completed during the current fiscal year were ordered in the prior fiscal year.

**Schedule of Budget vs. Actual Performance – General Fund
For the Fiscal Year Ending 3/31/2024**

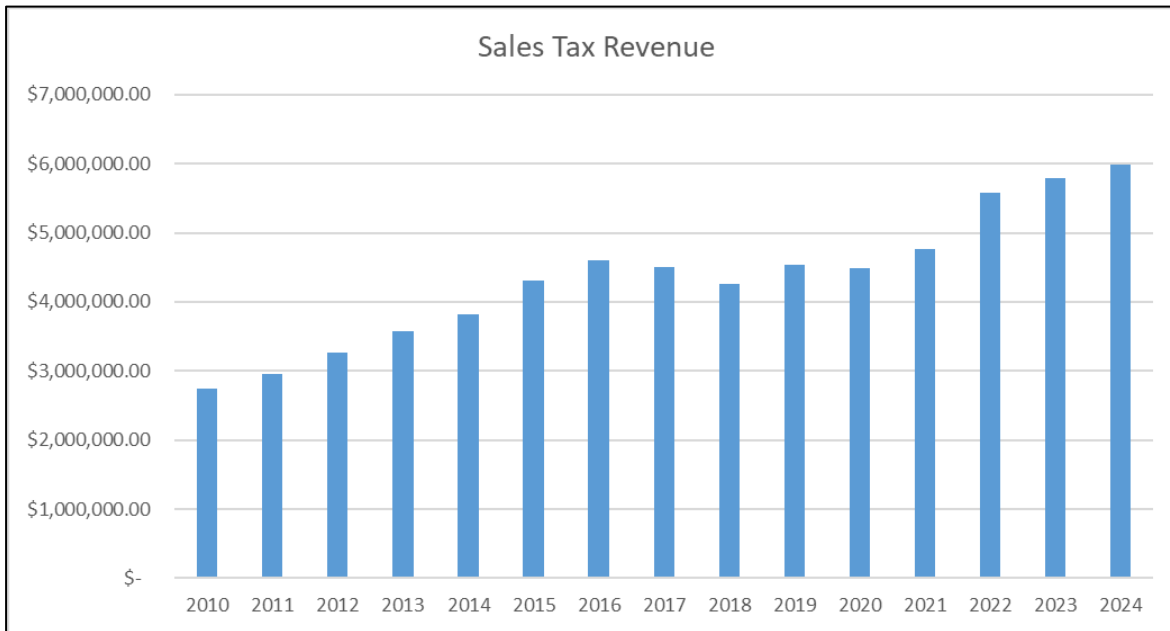
	Original & Final Appropriation	Original & Final Operating Budget	Actual	Variance (Over)/Under Budget
Revenues				
Property Taxes	\$ -	\$ 2,196,854	\$ 2,211,328	\$ (14,474)
Other Taxes	-	7,737,195	8,139,506	(402,311)
Intergovernmental	-	2,700,000	3,200,773	(500,773)
Licenses, Permits & Fees	-	705,290	724,404	(19,114)
Franchise Fees	-	355,462	327,621	27,841
Grant Income	-	78,025	101,380	(23,355)
Charges for sales & service	-	2,935,983	3,006,445	(70,462)
Investment Income	-	35,000	459,204	(454,204)
Misc	-	153,500	202,910	(49,410)
Total Revenue	-	16,897,309	18,373,571	(1,476,262)
Expenditures				
General Govt	\$ 6,641,821	5,313,457	4,927,445	386,012
Public Safety	8,148,011	6,518,409	6,277,367	241,042
Public Works	3,304,914	2,427,931	2,353,714	74,217
Parks & Rec	1,254,625	1,003,700	901,836	101,864
Capital Outlay	1,356,250	1,085,000	794,452	290,548
Total Expenditures	\$ 20,435,621	16,348,497	15,254,814	1,093,683
Excess (Deficiency) of Revenues over Expenditures		548,812	3,118,757	(2,569,945)
Other Financing Sources (Uses)				
Transfers (out)	\$ (1,177,469)	(941,975)	(3,006,218)	2,064,243
Total Other Financing Sources (uses)		(941,975)	(3,006,218)	2,064,243
Net Change In Fund Balance		\$ (393,163)	112,539	\$ (505,702)
Fund Balance, April 1			9,831,069	
Fund Balance, March 31			\$ 9,943,608	

General Fund Budgetary Highlights

The Village General Fund in the Annual Comprehensive Financial Report is comprised of the General Operating Fund and several sub-funds including the Park Fund and the Major Equipment Replacement Fund. While the General Operating Fund has historically had a balanced budget, the Major Equipment Replacement Fund often presents an unbalanced budget, depending on the purchase plan for the year. In the 2023-24 budget, planned revenues were less than planned expenditures. Additionally, supply chain delays in the prior year prevented the Village from making planned vehicle purchases, resulting in a spending “catch up” in the Major Equipment Replacement sub-fund in the current year.

Village of Shorewood, Illinois
Management's Discussion and Analysis

Budgets are prepared on a conservative basis and sales tax, which represents over 30% of the General Fund revenue, exceeded of the budget figure by 6.08%. The following chart displays sales tax trends in the Village of Shorewood, exclusive of Non Home Rule (fiscal years 2012-2015) and Home Rule (FY 2016-current) sales taxes.



The above chart displays the trend of sales tax revenue in the Village. The current year's figure of \$5.99M is an increase of 3.54% from the prior year, and also represents the Village's highest single fiscal year returns. The dramatic increase in 2022 fiscal year represents the first year of sales following Illinois Public Acts 101-31 and 101-604, which amended the Retailers' Occupation Tax and enacted the Leveling the Playing Field for Illinois Retail Act to implement a series of structural changes to the Illinois sales tax laws to require "remote retailers" to remit State and local retailers' occupation taxes beginning January 1, 2021.

The Village's positive budget performance during the 2024 fiscal year is the result of conservative budget practices, positive revenue returns, and watchful spending. The resulting surplus in the General Fund sub-fund of \$2,064,243 was transferred to the Capital Projects Fund for future capital needs.

The Village of Shorewood has chosen to operate with the appropriation ordinance as its legal spending document. The budget, which is adopted by resolution, serves as the village's operating plan and is used as the spending policy by all village programs. The utilization of the annual appropriation ordinance allows the village more flexibility in appropriating for unforeseen emergencies and contingencies. For this reason, the appropriated amounts are displayed in the above chart. Revenues are not appropriated.

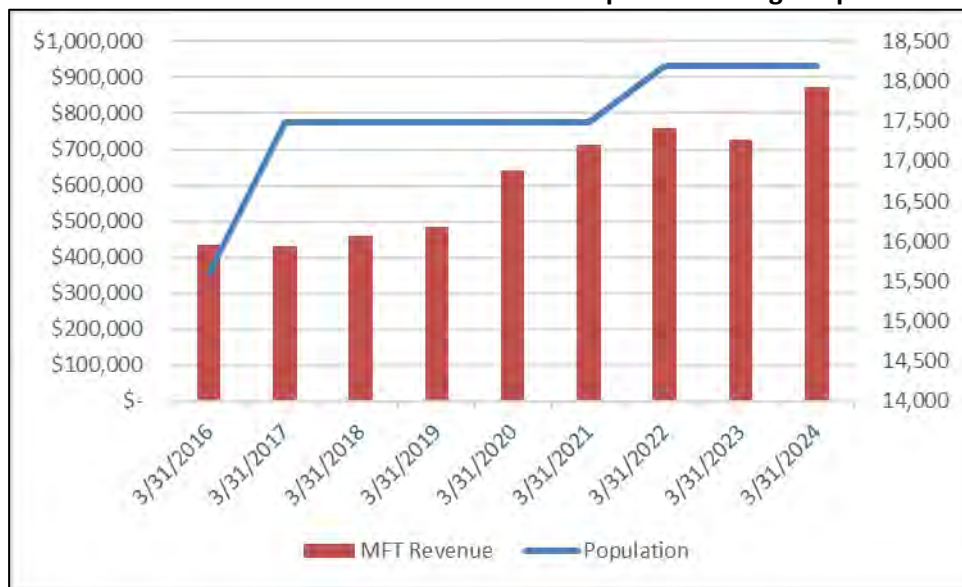
Motor Fuel Tax Fund

Revenues

The Village's other Major Fund in FY 2024 is the Motor Fuel Tax Fund. This fund is traditionally presented as a special revenue fund; however the downspend of accumulated resources in the current year classifies this as a Major Fund. It has a defined revenue stream, which is a state-shared Motor Fuel Tax revenue distributed on a per capita basis. This revenue stream has restrictions on use and is therefore kept in a separate fund. The Village traditionally supplements the state-shared funds and performs an annual road resurfacing program.

The following chart depicts historical MFT revenue received from the state, showing the relationship between Village population and revenue receipts.

Historical Motor Fuel Tax Revenue Trend Compared to Village Population



The State of Illinois increased the Motor Fuel Tax amount in 2019, resulting in higher receipt amounts distributed to municipalities at that time.

In addition, between Fiscal Years 2021-2023, the Village received additional state revenues in the form of Rebuild Illinois Funds totaling \$1.15M. These funds had further restrictions on use and had to be spent on a bondable project before July 1, 2025. Shorewood accumulated these funds and spent them during FY 2024. These funds are not shown on the above graph.

Expenses

The Village completed the annual road resurfacing program as well as the Rebuild Illinois project in Summer, 2023. The work was competitively bid following all requirements set forth by the Illinois Department of Transportation. Spending in the Motor Fuel Tax Fund was as follows:

- Engineering \$89,057.85
- Road Rehabilitation \$1,685,172.14
- Rebuild Illinois \$1,115,619.00

Ending Fund Balance in the Motor Fuel Tax Fund was \$686,947.70. It will be applied to allowable expenses in FY 2025.

Business-type Activities

The Water/Sewer Fund revenue and expenses include the daily operation of the water and sewer systems and also the Capital Improvement sub-fund which is used to fund capital projects for the water and sewer system. Additionally, the Lake Michigan Water sub-fund is included in the business-type activities matrix. The following matrix details revenues and expenses for business-type activities with the Village of Shorewood for the current fiscal year and a comparison to the prior fiscal year.

**Water & Sewer Fund - Revenues & Expenses
For the Fiscal Year Ending 3/31/2024**

	2024	2023	Variance	% Inc (Dec)
Operating Revenues				
Water Sales	\$ 3,832,483	\$ 3,400,754	\$ 431,729	12.70%
Sewer Sales	4,666,910	4,199,884	467,026	11.12%
Misc Income	10,013	10,817	(804)	(7.43)%
Total Operating Revenues	8,509,406	7,611,455	897,951	11.80%
Non-Operating Revenues				
Interest Income	1,933,270	576,617	1,356,653	235.28%
Home Rule Sales Tax	7,075,794	7,075,142	652	0.01%
Total Non-Operating Revenues	9,009,064	7,651,759	1,357,305	17.74%
Capital Grants & Contributions	771,722	655,482	116,240	17.73%
Total Revenue	18,290,192	15,918,696	2,371,496	14.90%
Operating Expenses				
Water Department	2,907,158	2,598,541	308,617	11.80%
Sewer Department	3,912,953	4,234,572	(321,619)	(7.60)%
Depreciation/Amortization	1,645,504	1,532,864	112,640	7.35%
Total Operating Expenses	8,465,615	8,365,977	99,638	1.19%
Non-Operating Expenses				
Interest Expenses	137,152	148,876	(11,724)	(7.88)%
Total Non-Operating Expenses	137,152	148,876	(11,724)	(7.88)%
Total Expenses	8,602,767	8,514,853	87,914	1.03%
Transfers In	-	3,612,290	(3,612,290)	(100)%
Transfers Out	(600,000)	(2,050,000)	(1,450,000)	(70.73)%
Total Transfers	(600,000)	1,562,290	(2,162,290)	(138.41)%
Change in Net Position	9,087,425	8,966,133	121,292	1.35%
NET POSITION, APRIL 1	69,501,821	60,535,689		
NET POSITION, MARCH 31	\$ 78,589,246	\$ 69,501,821		

Revenue

Water and sewer revenue increased in 2024 over 2023. Sanitary sewer rates increased in January, 2024, so the current year's revenue includes three months of the higher rate. Water rates increased in May, 2023 with the addition of \$0.90 per 1,000 gallons of consumption. The increased amount is set aside for future Lake Michigan Water expenses. The village has a 1.75% Home Rule sales tax. Tax revenue was flat compared to the previous year. The revenue generated from this tax is utilized in the following ways:

- Funding for additional sanitary sewer capacity, purchased from the City of Joliet
- Funding for the village's transition in water source from deep and shallow wells to Lake Michigan, requiring capital infrastructure additions

Interest income increased due to favorable market conditions and available resources for placement.

Expenses

Operating expenses in the current year increased for both water and sewer.

- Water expense increases are attributed to increases in contractual services. The largest increases seen are for liability insurance, electricity needed for the water wells, and legal and engineering expenses needed for the Lake Michigan connection project.
- Sewer expenses increased which can be attributed to higher fees paid to the City of Joliet for sewer treatment.
- Depreciation and amortization expense increased over the prior year

Non-operating expenses decreased due to the breakdown of principal and interest expenses on the Village's debt service schedules.

Transfers out are those made from the Capital Improvement sub-fund to the Capital Projects fund. The Capital Projects Fund finances non water and sewer projects. The current year's transfer was \$600,000, which is an increase from the prior year's amount of \$2,050,000. This is consistent with the fluctuation and timing of one-time capital projects.

Capital Assets

The village's capital assets are summarized in the following table:

**Village of Shorewood Capital Assets (in Millions)
For the Fiscal Year Ending 3/31/2024**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Non-Depreciable Assets						
Land	\$ 10.89	\$ 10.89	\$ 1.18	\$ 1.18	\$ 12.07	\$ 12.07
Land Right of Way	23.19	23.19	0.00	0.00	23.19	23.19
Construction in Progress	1.91	0.90	1.31	0.26	3.22	1.16
Capital Assets Being Depreciated						
Buildings & Improvements	34.14	34.14	0.00	0.00	34.14	34.14
Vehicles, Machinery & Equip	6.38	5.86	1.16	1.16	7.54	7.02
Sewage Treatment Rights	0.00	0.00	16.33	16.33	16.33	16.33
Infrastructure	118.08	117.60	48.85	48.45	166.93	166.05
Less Accumulated Depreciation	(83.26)	(79.61)	(32.80)	(31.15)	(116.06)	(110.76)
Net Capital Assets	\$111.34	\$112.98	\$36.04	\$ 36.23	\$ 147.38	\$ 149.21

The village's governmental capital assets decreased by \$1.64M and business-type assets decreased by \$0.19M for a combined decrease of \$1.83M after depreciation during fiscal 2024.

Decreases in capital assets are attributed to the depreciation expense outpacing new purchases. Additional detail regarding Capital Assets may be seen in the Notes to the Financial Statements-Note 5, pages 31-32.

Long Term Debt

At the end of the fiscal year, the village had total debt (excluding compensated absences, net pension liabilities, the net OPEB liability, asset retirement obligations, and unamortized bond premiums) outstanding of \$21.96M. This represents a decrease from the prior year of 1.4M, due to the repayments occurring for existing debt. None of the village's current debt is funded directly from property taxes. Funding for outstanding debt is from utility tax revenue, home rule sales tax revenue, and water/sewer tap-on fees.

As a home rule government, under Illinois law, the village does not have any established debt limits.

The following tables summarize the village's debt structure (additional detail regarding long-term debt may be seen in the Notes to the Financial Statements-Note 7, pages 37-40).

**Long Term Debt – Governmental Funds
 For the Fiscal Year Ending 3/31/2024**

Type of Bond	2021 GO Bonds	
O/S Principal, 3/31/2023	\$	13,775,000
Interest Rate		2%-4%
Principal Payments		12/15/2023
Interest Payments		6/15/2023 12/15/2023
Maturity Date		12/15/2040
O/S Principal, 3/31/2024	\$	13,200,000
Pledged Revenue	Utility Taxes	
Proceeds Purpose	Construction of a unified Public Works facility	

**Long Term Debt – Proprietary Fund
 For the Fiscal Year Ending 3/31/2024**

Type of Bond	IEPA Loan		City of Joliet Agreement	
O/S Principal, 3/31/2023	\$	3,241,537	\$	6,338,596
Interest Rate		1.995%		1.25%
Principal Payments		12/17/2023		4/1/2023 10/1/2023
Interest Payments		6/17/2023 12/17/2023		4/1/2023 10/1/2023
Maturity Date		12/17/2035		10/1/2032
O/S Principal, 3/31/2024	\$	3,020,796	\$	5,740,126
Pledged Revenue	Water & Sewer Tap on Fees		Home Rule Sales Tax	
Proceeds Purpose	1.5M gallon aerial water tower		Additional sanitary sewer capacity	

Economic Factors

The Village of Shorewood is located in Troy Township in Will County, 40 miles southwest of downtown Chicago. Shorewood continues to diversify its sales tax base by bringing major commercial development to the municipality. The intersection of Interstate 55 and Interstate 80 is approximately one mile south of Shorewood and two other highways, U.S. 52 and Illinois State Route 59, intersect in the village. Although Shorewood continues to be a primarily residential community, commercial growth has occurred predominately on State Route 59.

In 2015, voters approved a referendum granting the Village of Shorewood home rule status. This authority allowed the village to remove the 1% Non-Home Rule sales tax and replace it with a 1.75% Home Rule sales tax. The additional sales tax revenues will be used to finance construction and acquisition of Lake Michigan water for the Village of Shorewood.

Contacting the Village's Financial Management

This financial report is designed to provide a general overview of the village's finances, comply with finance-related laws and regulations and demonstrate the village's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the village's Finance Director, One Towne Center Blvd., Shorewood, IL 60404 or access the village website at <http://shorewoodil.gov>

BASIC FINANCIAL STATEMENTS

VILLAGE OF SHOREWOOD, ILLINOIS

STATEMENT OF NET POSITION

March 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 3,250,161	\$ 11,506,110	\$ 14,756,271
Investments	9,101,767	37,097,255	46,199,022
Restricted assets			
Cash with paying agent	-	338,453	338,453
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	2,839,500	-	2,839,500
Water customers	-	986,962	986,962
Leases	1,028,360	-	1,028,360
Interest	45,868	322,000	367,868
Other	894,248	614,250	1,508,498
Deposits	381,013	-	381,013
Prepaid expenses	194,490	71,073	265,563
Due from other governments	1,655,029	1,632,193	3,287,222
Capital assets not being depreciated	35,992,145	2,495,379	38,487,524
Capital assets (net of accumulated depreciation)	75,343,677	33,542,795	108,886,472
Total assets	130,726,258	88,606,470	219,332,728
DEFERRED OUTFLOWS OF RESOURCES			
Asset retirement obligation	-	603,000	603,000
Pension items	2,150,796	411,395	2,562,191
Total deferred outflows of resources	2,150,796	1,014,395	3,165,191
Total assets and deferred outflows of resources	132,877,054	89,620,865	222,497,919
LIABILITIES			
Accounts payable	517,587	522,605	1,040,192
Accrued payroll	167,842	-	167,842
Deposits payable	-	7,077	7,077
Other payables	439,192	-	439,192
Unearned revenue	92,301	-	92,301
Accrued interest payable	99,484	53,927	153,411
Noncurrent liabilities			
Due within one year	707,674	860,561	1,568,235
Due in more than one year	20,884,870	9,562,225	30,447,095
Total liabilities	22,908,950	11,006,395	33,915,345
DEFERRED INFLOWS OF RESOURCES			
Pension items	395,492	25,224	420,716
Deferred revenue - property taxes	2,839,500	-	2,839,500
Deferred inflows - leases	967,238	-	967,238
Total deferred inflows of resources	4,202,230	25,224	4,227,454
Total liabilities and deferred inflows of resources	27,111,180	11,031,619	38,142,799

(This statement is continued on the following page.)

VILLAGE OF SHOREWOOD, ILLINOIS

STATEMENT OF NET POSITION (Continued)

March 31, 2024

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
NET POSITION			
Net investment in capital assets	\$ 97,221,276	\$ 27,110,914	\$ 124,332,190
Restricted for			
Parks	608,918	-	608,918
Public safety	107,151	-	107,151
Economic development	1,046,828	-	1,046,828
Unrestricted	6,781,701	51,478,332	58,260,033
TOTAL NET POSITION	\$ 105,765,874	\$ 78,589,246	\$ 184,355,120

See accompanying notes to financial statements.

VILLAGE OF SHOREWOOD, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2024

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,216,554	\$ 3,446,058	\$ -	\$ -
Public safety	6,606,130	226,858	358,024	-
Public works	5,973,001	-	-	2,851
Highways and streets	2,889,849	-	873,937	-
Parks and recreation	1,100,792	57,933	-	-
Interest	306,517	-	-	-
Total governmental activities	22,092,843	3,730,849	1,231,961	2,851
Business-Type Activities				
Water and sewer	8,602,767	8,499,393	-	771,722
Total business-type activities	8,602,767	8,499,393	-	771,722
TOTAL PRIMARY GOVERNMENT	\$ 30,695,610	\$ 12,230,242	\$ 1,231,961	\$ 774,573

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
	\$ (1,770,496)	\$ -	\$ (1,770,496)
	(6,021,248)	-	(6,021,248)
	(5,970,150)	-	(5,970,150)
	(2,015,912)	-	(2,015,912)
	(1,042,859)	-	(1,042,859)
	(306,517)	-	(306,517)
	<u>(17,127,182)</u>	<u>-</u>	<u>(17,127,182)</u>
	-	668,348	668,348
	-	668,348	668,348
	<u>(17,127,182)</u>	<u>668,348</u>	<u>(16,458,834)</u>
General revenues			
Taxes			
Property	2,690,279	-	2,690,279
Sales	5,994,727	7,075,794	13,070,521
Simplified telecommunications	104,886	-	104,886
Utility	931,112	-	931,112
Other	1,827,971	-	1,827,971
Intergovernmental			
State shared income taxes	2,950,773	-	2,950,773
Replacement taxes	125,620	-	125,620
Investment income	520,039	1,933,270	2,453,309
Miscellaneous	235,472	10,013	245,485
Transfers in (out)	600,000	(600,000)	-
Total	<u>15,980,879</u>	<u>8,419,077</u>	<u>24,399,956</u>
CHANGE IN NET POSITION	(1,146,303)	9,087,425	7,941,122
NET POSITION, APRIL 1	<u>106,912,177</u>	<u>69,501,821</u>	<u>176,413,998</u>
NET POSITION, MARCH 31	<u>\$ 105,765,874</u>	<u>\$ 78,589,246</u>	<u>\$ 184,355,120</u>

See accompanying notes to financial statements.

VILLAGE OF SHOREWOOD, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

March 31, 2024

	General	Motor Fuel Tax	Nonmajor Governmental	Total
ASSETS				
Cash and cash equivalents	\$ 371,694	\$ 14,251	\$ 2,864,216	\$ 3,250,161
Investments	7,933,814	615,311	552,642	9,101,767
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	2,286,368	-	553,132	2,839,500
Leases	1,028,360	-	-	1,028,360
Accrued interest	45,868	-	-	45,868
Other	547,169	-	347,079	894,248
Due from other governments	1,593,095	61,934	-	1,655,029
Deposits	381,013	-	-	381,013
Prepaid items	194,490	-	-	194,490
TOTAL ASSETS	\$ 14,381,871	\$ 691,496	\$ 4,317,069	\$ 19,390,436
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 485,322	\$ 4,548	\$ 27,717	\$ 517,587
Accrued payroll	167,842	-	-	167,842
Other payables	439,192	-	-	439,192
Unearned revenue	92,301	-	-	92,301
Total liabilities	1,184,657	4,548	27,717	1,216,922
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	2,286,368	-	553,132	2,839,500
Deferred inflows - leases	967,238	-	-	967,238
Total deferred inflows of resources	3,253,606	-	553,132	3,806,738
Total liabilities and deferred inflows of resources	4,438,263	4,548	580,849	5,023,660
FUND BALANCES				
Nonspendable - deposits	381,013	-	-	381,013
Nonspendable - prepaid items	194,490	-	-	194,490
Restricted for parks	608,918	-	-	608,918
Restricted for public safety	18,300	-	88,851	107,151
Restricted for economic development	-	-	1,046,828	1,046,828
Assigned for maintenance of roadways	-	686,948	-	686,948
Assigned for operating reserves	3,813,704	-	-	3,813,704
Assigned for capital projects	2,717,342	-	2,600,541	5,317,883
Unassigned	2,209,841	-	-	2,209,841
Total fund balances	9,943,608	686,948	3,736,220	14,366,776
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 14,381,871	\$ 691,496	\$ 4,317,069	\$ 19,390,436

See accompanying notes to financial statements.

VILLAGE OF SHOREWOOD, ILLINOIS

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

March 31, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 14,366,776
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	111,335,822
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	922,928
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund - SLEP are recognized as deferred outflows and inflows of resources on the statement of net position	44,708
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	787,668
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(13,200,000)
Net pension liability - IMRF	(2,137,341)
Net pension liability - IMRF SLEP	(44,427)
Net pension liability - Police Pension	(4,532,890)
Compensated absences payable	(461,412)
Premium on bonds payable	(914,546)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(99,484)
The other postemployment benefit liability is included in the governmental activities in the statement of net position	<u>(301,928)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 105,765,874</u></u>

See accompanying notes to financial statements.

VILLAGE OF SHOREWOOD, ILLINOIS

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

For the Year Ended March 31, 2024

	General	Motor Fuel Tax	Nonmajor Governmental	Total
REVENUES				
Property taxes	\$ 2,211,328	\$ -	\$ 478,951	\$ 2,690,279
Other taxes	8,139,506	-	-	8,139,506
Licenses, permits and fines	724,404	-	-	724,404
Franchise fees	327,621	-	-	327,621
Intergovernmental	3,302,153	873,937	520,040	4,696,130
Charges for services	3,006,445	-	6,644	3,013,089
Investment income	459,204	35,340	25,495	520,039
Miscellaneous	202,910	-	32,562	235,472
Total revenues	18,373,571	909,277	1,063,692	20,346,540
EXPENDITURES				
Current				
General government	4,927,445	-	76,128	5,003,573
Public safety	6,277,367	-	16,783	6,294,150
Public works	2,353,714	-	-	2,353,714
Highways and streets	-	2,889,849	-	2,889,849
Parks and recreation	901,836	-	-	901,836
Capital outlay	794,452	-	1,811,435	2,605,887
Debt service				
Principal	-	-	575,000	575,000
Interest and fiscal charges	-	-	366,975	366,975
Total expenditures	15,254,814	2,889,849	2,846,321	20,990,984
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,118,757	(1,980,572)	(1,782,629)	(644,444)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,070,859	3,606,218	4,677,077
Transfers (out)	(3,006,218)	-	(1,070,859)	(4,077,077)
Total other financing sources (uses)	(3,006,218)	1,070,859	2,535,359	600,000
NET CHANGE IN FUND BALANCES	112,539	(909,713)	752,730	(44,444)
FUND BALANCES, APRIL 1	9,831,069	1,596,661	2,983,490	14,411,220
FUND BALANCES, MARCH 31	\$ 9,943,608	\$ 686,948	\$ 3,736,220	\$ 14,366,776

See accompanying notes to financial statements.

VILLAGE OF SHOREWOOD, ILLINOIS

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

For the Year Ended March 31, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (44,444)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	2,321,011
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(3,968,526)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	575,000
Amortization of premium on bonds is reported as interest expense on the statement of activities	53,797
The decrease in interest payable is reported as a reduction of expense on the statement of activities	6,661
The change in compensated absences is reported as an expense on the statement of activities	(51,042)
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resources	(199,815)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resources	123,434
The change in the Illinois Municipal Retirement Fund - SLEP net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resources	(13,380)
The change in the other postemployment benefit liability is reported as an expense on the statement of activities	<u>51,001</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (1,146,303)</u></u>

See accompanying notes to financial statements.

VILLAGE OF SHOREWOOD, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

March 31, 2024

	Business-Type Activities
	Water and Sewer Fund
CURRENT ASSETS	
Cash and cash equivalents	\$ 11,506,110
Investments	37,097,255
Restricted assets	
Cash with paying agent	338,453
Receivables (net, where applicable, of allowances for uncollectibles)	
Water customers	986,962
Interest	322,000
Other	614,250
Prepaid expenses	71,073
Due from other governments	1,632,193
	<hr/>
Total current assets	52,568,296
	<hr/>
CAPITAL ASSETS	
Nondepreciable	2,495,379
Depreciable	66,340,404
Accumulated depreciation	(32,797,609)
	<hr/>
Net capital assets	36,038,174
	<hr/>
Total assets	88,606,470
	<hr/>
DEFERRED OUTFLOWS OF RESOURCES	
Asset retirement obligation	603,000
Pension items - IMRF	411,395
	<hr/>
Total deferred outflows of resources	1,014,395
	<hr/>
Total assets and deferred outflows of resources	89,620,865
	<hr/>

(This statement is continued on the following page.)

VILLAGE OF SHOREWOOD, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUND

March 31, 2024

	Business-Type Activities
	Water and Sewer Fund
CURRENT LIABILITIES	
Accounts payable	\$ 522,605
Deposits payable	7,077
Interest payable	53,927
Current portion of compensated absences payable	27,237
Current portion of total OPEB liability	2,280
Current portion of IEPA loan payable	225,167
Current portion of Joliet Wastewater debt payable	605,877
	<hr/>
Total current liabilities	1,444,170
	<hr/>
LONG-TERM LIABILITIES	
Compensated absences payable	27,237
Asset retirement obligation	670,000
Total OPEB Liability	42,437
Net pension liability - IMRF	892,673
IEPA loan payable	2,795,629
Joliet Wastewater debt payable	5,134,249
	<hr/>
Total long-term liabilities	9,562,225
	<hr/>
Total liabilities	11,006,395
	<hr/>
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	25,224
	<hr/>
Total deferred inflows of resources	25,224
	<hr/>
Total liabilities and deferred inflows of resources	11,031,619
	<hr/>
NET POSITION	
Net investment in capital assets	27,110,914
Unrestricted	51,478,332
	<hr/>
TOTAL NET POSITION	\$ 78,589,246
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See accompanying notes to financial statements.

VILLAGE OF SHOREWOOD, ILLINOIS

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

For the Year Ended March 31, 2024

	Business-Type Activities Water and Sewer Fund
OPERATING REVENUES	
Water and sewer service	\$ 8,499,393
Miscellaneous income	10,013
Total operating revenues	<u>8,509,406</u>
OPERATING EXPENSES	
Water department	2,907,158
Sewer department	3,912,953
Depreciation and amortization	1,645,504
Total operating expenses	<u>8,465,615</u>
OPERATING INCOME	<u>43,791</u>
NON-OPERATING REVENUES (EXPENSES)	
Sales taxes	7,075,794
Investment income	1,933,270
Interest expense	(137,152)
Total non-operating revenues (expenses)	<u>8,871,912</u>
INCOME BEFORE CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS	<u>8,915,703</u>
CAPITAL GRANTS AND CONTRIBUTIONS	<u>771,722</u>
TRANSFERS	
Transfers (out)	<u>(600,000)</u>
Total transfers	<u>(600,000)</u>
CHANGE IN NET POSITION	9,087,425
NET POSITION, APRIL 1	<u>69,501,821</u>
NET POSITION, MARCH 31	<u><u>\$ 78,589,246</u></u>

See accompanying notes to financial statements.

VILLAGE OF SHOREWOOD, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended March 31, 2024

	Business-Type Activities
	Water and Sewer Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 8,312,747
Payments to suppliers	(4,928,622)
Payments to employees	<u>(1,950,020)</u>
Net cash from operating activities	<u>1,434,105</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Sales taxes	6,973,228
Transfers (out)	<u>(600,000)</u>
Net cash from noncapital financing activities	<u>6,373,228</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(1,284,745)
Connection and capital improvement fees	234,247
IEPA loan payments	(220,741)
Joliet Agreement principal payments	(598,470)
Interest payments	<u>(142,009)</u>
Net cash from capital and related financing activities	<u>(2,011,718)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(3,253,510)
Investment income	<u>1,693,971</u>
Net cash from investing activities	<u>(1,559,539)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,236,076
CASH AND CASH EQUIVALENTS, APRIL 1	<u>7,270,034</u>
CASH AND CASH EQUIVALENTS, MARCH 31	<u><u>\$ 11,506,110</u></u>

(This statement is continued on the following page.)

VILLAGE OF SHOREWOOD, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended March 31, 2024

	Business-Type Activities
	Water and Sewer Fund
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 43,791
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation and amortization	1,645,504
Effects of changes in operating assets and liabilities	
Water customer receivables	(196,659)
Prepaid expenses	(24,534)
Accounts payable	6,338
Pension items - IMRF	(51,650)
Asset retirement obligations	13,400
Compensated absences	5,469
OPEB liability	(7,554)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,434,105</u>
NONCASH TRANSACTIONS	
Capital assets acquired through accounts payable and retainage	\$ 166,338
Grant receivable	537,475
TOTAL NONCASH TRANSACTIONS	<u>\$ 703,813</u>

See accompanying notes to financial statements.

VILLAGE OF SHOREWOOD, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

March 31, 2024

	Police Pension	Custodial Fund Grand Prairie Water Commission
ASSETS		
Cash and cash equivalents	\$ 147,865	\$ 943,139
Investments held in the Illinois Police Officers' Pension Investment Fund	23,212,733	-
Prepaid expenses	2,207	-
	<hr/>	
Total assets	23,362,805	943,139
LIABILITIES		
Accounts payable	-	20,738
	<hr/>	
Total liabilities	-	20,738
NET POSITION		
Restricted for pensions	23,362,805	-
Restricted for Grand Prairie Water Commission	-	922,401
	<hr/>	
TOTAL NET POSITION	\$ 23,362,805	\$ 922,401
	<hr/> <hr/>	

See accompanying notes to financial statements.

VILLAGE OF SHOREWOOD, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

For the Year Ended March 31, 2024

	Police Pension	Custodial Fund Grand Prairie Water Commission
ADDITIONS		
Contributions - employer	\$ 826,417	\$ -
Contributions - plan members	400,273	-
Contributions - GPWC members	-	1,221,014
	1,226,690	1,221,014
Investment income		
Net appreciation in fair value of investments	2,625,209	-
Interest	142,267	34,835
Less investment expenses	(25,137)	-
	2,742,339	34,835
Net investment income	2,742,339	34,835
	3,969,029	1,255,849
DEDUCTIONS		
Benefits and refunds	780,878	-
Administrative	16,300	-
Professional services	-	333,448
	797,178	333,448
Total deductions	797,178	333,448
NET INCREASE	3,171,851	922,401
NET POSITION		
April 1	20,190,954	-
March 31	\$ 23,362,805	\$ 922,401

See accompanying notes to financial statements.

VILLAGE OF SHOREWOOD, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Village, for financial statement reporting purposes, includes all of the funds relevant to the operations of the Village. The financial statements presented herein do not include agencies which have been formed under applicable state laws as separate and distinct units of government, apart from the Village.

The Village is a municipal corporation governed by an elected board. As required by GAAP, these financial statements present the Village (the primary government). Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the Village as pension trust fund.

Police Pension Employees Retirement System

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

b. Fund Accounting

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary and fiduciary.

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

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

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity and a custodial fund (Grand Prairie Water Commission Fund) which is utilized to account for assets that the Village is holding in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements except that interfund services provided/used, if any, are not eliminated as part of the consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports the following major governmental funds:

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

The Motor Fuel Tax Fund is used to account for maintenance and various street improvements in the Village. Financing is provided by the Village's share of Motor Fuel Tax allotments. State statutes require those allotments to be used to maintain streets.

The Village reports the following major proprietary fund:

The Water and Sewer Fund is used to account for all activity necessary to provide water and sewer service to the residents of the Village including administration, operation, maintenance, financing and related debt service.

The Village reports a pension trust fund as a fiduciary component unit to account for the Police Pension Fund. Furthermore, the Village reports the following custodial fund as a fiduciary fund: Grand Prairie Water Commission Fund.

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

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

Governmental fund financial statements are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available).

VILLAGE OF SHREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

“Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally within 60 days after year end.

The Village recognizes property taxes when they become both measurable and available in the period intended to finance. A 90-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

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

The Village reports deferred/unavailable revenue and unearned revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Deferred/unavailable revenues also arise when property taxes do not meet the period intended to finance criteria under the accrual basis of accounting.

Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

e. Cash in Commingled Account

The Village uses a single money market account to process most of its operating transactions. This account is commingled in that several funds share this account and have rights to the extent of their respective equity in the aggregate balance. Accounting records are maintained to recognize each fund’s share of the aggregate account balance. The General Fund, Debt Service Fund, Capital Projects Fund, Water and Sewer Fund, Asset Forfeiture Fund and Drug Prevention (DARE) Fund participate in the commingled account.

VILLAGE OF SHREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Cash and Cash Equivalents

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

g. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust fund are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

h. Restricted Assets

Certain cash and other assets in the Water and Sewer Fund are restricted for payment of debt service. These assets are reflected as restricted cash and other assets and restrictions of net position.

i. Interfund Receivables/Payables

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

j. Inventories

Inventories, if any, are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures and/or expenses when consumed rather than when purchased.

k. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items/expenses are reported using the consumption method.

VILLAGE OF SHREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Capital Assets

Capital assets, which include property, plant, equipment, water and sewer system and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation of buildings, equipment, water and sewer systems and vehicles is computed using the straight-line method over the following useful lives:

	Threshold	Years
Land	\$50,000	N/A
Buildings and building improvements	\$100,000	10-50
Water and sewer system	\$50,000-\$100,000	10-40
Vehicles, machinery and equipment	\$20,000-\$50,000	5-10
Infrastructure	\$50,000-\$100,000	10-40
Intangible assets	\$100,000	40

Construction and acquisition fees represent payments to the City of Joliet for rights to utilize their sewerage treatment plant and the costs associated with the connection.

m. Compensated Absences

Vested or accumulated vacation leave, including related Social Security and Medicare, that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements to the extent that employees have retired or terminated at year end but have not been paid. The remainder is reported in the governmental activities. Vested or accumulated vacation leave of proprietary funds and governmental activities is recorded as an expense and liability as the benefits accrue to employees. In accordance with the provisions of GASB Statement No. 16, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, an expenditure is reported and a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as terminal leave at retirement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Compensated Absences (Continued)

All full-time employees may accumulate vacation days beginning on their start date up to two weeks per year. Accumulated vacation days are required to be taken within one year of their accrual and may be paid if the work schedule denies an employee reasonable opportunity to utilize accumulated vacation days. The maximum vacation carryover is no more than two weeks.

For full-time employees hired prior to January 1, 1994, a maximum of 50 days sick leave can be accumulated for the subsequent use or for payment at retirement of 100% of the accumulated value based on current salary. Employees must have at least 20 years continuous full-time service to be eligible under the program.

For full-time employees hired between January 1, 1994 and December 31, 1998, a maximum of 25 days sick leave can be accumulated for the subsequent use or for payment at retirement of 100% of the accumulated value based on the current salary. Employees must have at least 20 years continuous full-time service to be eligible under the program.

n. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

Bonds payable are reported net of the applicable bond premium or discount. The unamortized loss on refunding is reported as a deferred outflow of resources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

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

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority.

Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Administrator and/or Finance Director as specified by the Village's fund balance reserve policy. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The Village has established a fund balance reserve policy for its General Fund. The policy requires the Village to maintain an assigned fund balance in the General Fund equivalent to three months of operating expenditures.

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets, less any outstanding long-term debt issued to construct or acquire the capital asset. Net position of the Village has not been restricted by enabling legislation.

p. Deferred Outflows/Inflows of Resources

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

VILLAGE OF SHREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. Deferred Outflows/Inflows of Resources (Continued)

This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

q. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

The Village and pension fund categorize fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Illinois Compiled Statutes (ILCS) and the Village's investment policy authorize the Village to make deposits/invest in insured commercial banks, insured savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, short-term commercial paper rated with the highest classification by at least one standard rating service, The Illinois Funds and the Illinois Metropolitan Investment Fund (IMET).

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

2. DEPOSITS AND INVESTMENTS (Continued)

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

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

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires the pledging of collateral of 110% of all bank balances in excess of federal depository insurance with the collateral held by the Village, or in safekeeping (held by a third party or escrow agent of the pledging institution in the name of the Village) and evidenced by a safekeeping agreement.

b. Village Investments

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed to make current operating expenditures/expenses. The Village's investment policy does not specify maximum maturity lengths of investments.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in IMET, The Illinois Funds, money market mutual funds and U.S. agency securities even though the investment policies allow other investments. For the Village's investments, IMET and The Illinois Funds are rated AAA.

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

To limit its exposure, the Village invests in IMET and The Illinois Funds which are not subject to custodial credit risk.

Concentration of credit risk - The Village's investment policy requires diversification of the portfolio and specifies diversification targets or limits as follows:

- Monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution.
- Commercial paper and bankers' acceptances shall not exceed 25% of the Village's investment portfolio.
- Investment in the public treasurer's investment pool shall not exceed 75% of the Village's investment portfolio.
- Certificates of deposit with savings and loan associations shall not exceed 5% of the portfolio.
- The combination of certificates of deposit, bankers' acceptances and commercial paper shall not exceed 33% of the investment portfolio with any one financial institution.
- State and local government securities shall not exceed 25% of the investment portfolio.
- Commercial paper shall not exceed 10% of the investment portfolio with any one corporate entity.

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

The following table presents the investments and maturities of the Village’s debt securities as of March 31, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 3,971,961	\$ -	\$ 3,971,961	\$ -	\$ -
TOTAL	\$ 3,971,961	\$ -	\$ 3,971,961	\$ -	\$ -

3. PROPERTY TAXES

Property taxes for the 2022 levy year attach as an enforceable lien on January 1, 2022, on property value assessed as of the same date. Taxes are levied by December 31 of the same year by passage of a Tax Levy Ordinance.

Tax bills are prepared by the County and issued on or about May 1, 2023 and August 1, 2023, and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience. Because the 2023 levy is intended to finance the fiscal year ended March 31, 2025, it has been offset by unavailable/deferred revenue at March 31, 2024. The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of March 31, 2024 as the tax has not yet been levied by the Village and will not be levied until December 2024 and, therefore, the levy is not measurable at March 31, 2024.

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. RECEIVABLES

The following receivables are included in other receivables on the statement of net position:

GOVERNMENTAL ACTIVITIES

Franchise tax	\$ 117,613
Utility tax	100,320
Grants	537,607
Local motor fuel tax	54,992
Other	<u>83,716</u>

TOTAL \$ 894,248

BUSINESS-TYPE ACTIVITIES

Grants	<u>\$ 614,250</u>
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TOTAL \$ 614,250

The following receivables are included in due from other governments on the statement of net position:

GOVERNMENTAL ACTIVITIES

State sales tax	\$ 1,394,162
Local use tax	159,127
Motor fuel tax	61,934
Court fines	33,846
Grants	<u>5,960</u>

TOTAL \$ 1,655,029

BUSINESS-TYPE ACTIVITIES

Municipal sales tax	<u>\$ 1,632,193</u>
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TOTAL \$ 1,632,193

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2024 was as follows:

	Balances April 1	Increases	Decreases	Balances March 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 10,891,971	\$ -	\$ -	\$ 10,891,971
Land right of way	23,190,735	-	-	23,190,735
Construction in progress	903,231	1,116,172	109,964	1,909,439
Total capital assets not being depreciated	34,985,937	1,116,172	109,964	35,992,145
Capital assets being depreciated				
Buildings and improvements	34,140,986	-	-	34,140,986
Vehicles, machinery and equipment	5,863,392	843,341	324,543	6,382,190
Infrastructure	117,604,227	471,462	-	118,075,689
Total capital assets being depreciated	157,608,605	1,314,803	324,543	158,598,865
Less accumulated depreciation for				
Buildings and improvements	8,615,522	732,343	-	9,347,865
Vehicles, machinery and equipment	4,766,400	385,942	324,543	4,827,799
Infrastructure	66,229,283	2,850,241	-	69,079,524
Total accumulated depreciation	79,611,205	3,968,526	324,543	83,255,188
Total capital assets being depreciated, net	77,997,400	(2,653,723)	-	75,343,677
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 112,983,337	\$ (1,537,551)	\$ 109,964	\$ 111,335,822

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

	Balances April 1	Increases	Decreases	Balances March 31
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,183,417	\$ -	\$ -	\$ 1,183,417
Construction in progress	261,163	1,311,962	261,163	1,311,962
Total capital assets not being depreciated	1,444,580	1,311,962	261,163	2,495,379
Capital assets being depreciated				
Furniture and equipment	1,160,029	-	-	1,160,029
Sewerage treatment rights	16,331,124	-	-	16,331,124
Water/sewer distribution system	48,448,967	400,284	-	48,849,251
Total capital assets being depreciated	65,940,120	400,284	-	66,340,404
Less accumulated depreciation for				
Furniture and equipment	728,878	83,530	-	812,408
Sewerage treatment rights	5,490,785	407,351	-	5,898,136
Water/sewer distribution system	24,932,442	1,154,623	-	26,087,065
Total accumulated depreciation	31,152,105	1,645,504	-	32,797,609
Total capital assets being depreciated, net	34,788,015	(1,245,220)	-	33,542,795
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 36,232,595	\$ 66,742	\$ 261,163	\$ 36,038,174

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 249,486
Public safety	118,245
Public works	3,388,976
Parks and recreation	211,819
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 3,968,526

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage and destruction of assets; errors and omissions; injuries to employees; and net income losses. To insure against the losses, the Village participates in the Southwest Agency for Risk Management (SWARM), a public entity risk pool with transfers of risk. The Village pays an annual premium to SWARM for property, public liability, automobile liability, crime and workers' compensation coverage. The Village purchases employee health insurance through Government Insurance Network (GIN). There has been no significant reduction in coverage the prior year. Settlement amounts have not exceeded insurance coverage for the current or three prior years.

7. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

During the year ended March 31, 2024, the following changes occurred in long-term liabilities:

	Balances April 1	Additions	Reductions	Balances March 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 13,775,000	\$ -	\$ 575,000	\$ 13,200,000	\$ 600,000
Compensated absences*	410,370	133,116	82,074	461,412	92,282
Net pension liability - IMRF*	2,565,707	-	428,366	2,137,341	-
Net pension liability - IMRF SLEP*	40,097	4,330	-	44,427	-
Net pension liability - Police*	5,740,829	-	1,207,939	4,532,890	-
Other postemployment benefit liability*	352,929	-	51,001	301,928	15,392
Unamortized premium on bonds	968,343	-	53,797	914,546	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 23,853,275	\$ 137,446	\$ 2,398,177	\$ 21,592,544	\$ 707,674

*Compensated absences, net pension liabilities and the other postemployment benefit liability are typically paid by the General Fund.

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

a. Changes in Long-Term Liabilities (Continued)

	Balances April 1	Additions	Reductions	Balances March 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
IEPA loan	\$ 3,241,537	\$ -	\$ 220,741	\$ 3,020,796	\$ 225,167
Joliet agreement	6,338,596	-	598,470	5,740,126	605,877
Compensated absences	49,005	29,972	24,503	54,474	27,237
Net pension liability - IMRF	1,071,918	-	179,245	892,673	-
Other postemployment benefit liability	52,271	-	7,554	44,717	2,280
Asset retirement obligation	670,000	-	-	670,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 11,423,327	\$ 29,972	\$ 1,030,513	\$ 10,422,786	\$ 860,561

b. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for only governmental activities. These bonds, therefore, are reported in the proprietary funds if they are expected to be repaid from proprietary revenues. In addition, general obligation bonds have been issued to refund general obligation bonds.

The Village issued the Series 2021 General Obligation Bonds to finance various capital improvements throughout the Village and to pay the costs of issuing the bonds. Repayment of the debt is funded by taxes specifically designated in the Debt Service Fund.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

	Fund Debt Retired By	Balances April 1	Additions	Reductions	Balances March 31	Current Portion
\$14,200,000 General Obligation Bonds, Series 2021, dated August 11, 2021, due in annual installments plus interest at 2% to 4% through December 15, 2040.	Debt Service	\$ 13,775,000	\$ -	\$ 575,000	\$ 13,200,000	\$ 600,000
TOTAL		\$ 13,775,000	\$ -	\$ 575,000	\$ 13,200,000	\$ 600,000

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Debt service requirements to maturity for governmental activities is as follows:

Fiscal Year Ending March 31,	General Obligation Bonds Series 2021	
	Principal	Interest
2025	\$ 600,000	\$ 343,500
2026	625,000	319,500
2027	645,000	294,500
2028	675,000	268,700
2029	700,000	241,700
2030-2034	3,855,000	859,600
2035-2039	4,270,000	442,700
2040-2041	1,830,000	55,100
TOTAL	\$ 13,200,000	\$ 2,825,300

Debt service requirements to maturity for business-type activities are as follows:

Fiscal Year Ending March 31,	Joliet/Shorewood Wastewater Agreement		\$4,608,640 Illinois Environmental Protection Agency Loan	
	Principal	Interest	Principal	Interest
2025	\$ 605,877	\$ 71,029	\$ 225,167	\$ 59,147
2026	613,782	63,124	229,681	54,633
2027	621,584	55,322	234,286	50,028
2028	629,487	47,419	238,983	45,331
2029	637,377	39,529	243,775	40,539
2030-2034	2,632,019	75,605	1,294,179	127,391
2035-2037	-	-	554,725	13,903
TOTAL	\$ 5,740,126	\$ 352,028	\$ 3,020,796	\$ 390,972

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

d. Joliet/Shorewood Wastewater Agreement

The Village has recognized a liability for construction and acquisition fee payments to the City of Joliet for rights to utilize their sewerage treatment plant and the cost to connect to it.

e. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells is 50 years.

8. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transfers

Individual fund transfers for the year ended March 31, 2024 are:

	Transfers In	Transfers Out
Capital Projects Fund (Nonmajor Governmental)	\$ 2,664,243	\$ 1,070,859
Water & Sewer Fund	-	600,000
General Fund	-	3,006,218
Debt Service Fund (Nonmajor Governmental)	941,975	-
Motor Fuel Tax Fund	1,070,859	-
TOTAL ALL FUNDS	\$ 4,677,077	\$ 4,677,077

The purpose of significant transfers is as follows:

- \$600,000 transferred from the Water & Sewer Fund to the Capital Projects Fund (Nonmajor Governmental) was for budgetary reasons and \$2,064,243 transferred from the General Fund to the Capital Projects Fund (Nonmajor Governmental) was to send surplus funds at the end of the fiscal year. These transfers will not be repaid.
- \$941,975 transferred from the General Fund to the Debt Service Fund (Nonmajor Governmental) for debt payments. This transfer will not be repaid.

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Interfund Transfers (Continued)

- \$1,070,859 transferred from the Capital Projects Fund (Nonmajor Governmental) to the Motor Fuel Tax Fund for budgetary reasons. This transfer will not be repaid.

9. EMPLOYEE RETIREMENT SYSTEMS

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

The table below is a summary for all pension plans as of and for the year ended December 31, 2023:

	IMRF	IMRF SLEP	Police Pension	Total
Net pension liability	\$ 3,030,014	\$ 44,427	\$ 4,532,890	\$ 7,607,331
Deferred outflows of resources	1,395,250	44,708	1,122,233	2,562,191
Deferred inflows of resources	86,151	-	334,565	420,716
Pension expense	281,214	27,489	1,026,232	1,334,935

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by IMRF-SLEP or the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

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

VILLAGE OF SHREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2023 (the measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	30
Inactive employees entitled to but not yet receiving benefits	27
Active employees	<u>46</u>
 TOTAL	 <u><u>103</u></u>

Benefits Provided

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

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

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

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution for the fiscal year ended March 31, 2024 was 12.27% of covered payroll.

Actuarial Assumptions

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

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

For nondisabled 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.

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 15,263,859	\$ 11,626,234	\$ 3,637,625
Changes for the period			
Service cost	320,081	-	320,081
Interest	1,096,842	-	1,096,842
Difference between expected and actual experience	152,655	-	152,655
Changes in assumptions	9,767	-	9,767
Employer contributions	-	449,234	(449,234)
Employee contributions	-	170,380	(170,380)
Net investment income	-	1,265,111	(1,265,111)
Benefit payments and refunds	(590,099)	(590,099)	-
Other (net transfer)	-	302,231	(302,231)
Net changes	989,246	1,596,857	(607,611)
BALANCES AT DECEMBER 31, 2023	\$ 16,253,105	\$ 13,223,091	\$ 3,030,014

VILLAGE OF SHREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended March 31, 2024, the Village recognized pension expense of \$281,214.

At March 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 599,231	\$ 23,061
Changes in assumption	13,167	63,090
Net difference between projected and actual earnings on pension plan investments	668,896	-
Contributions subsequent to measurement date	113,956	-
TOTAL	<u>\$ 1,395,250</u>	<u>\$ 86,151</u>

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

\$113,956 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending March 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending March 31,</u>	
2025	\$ 288,064
2026	374,922
2027	566,856
2028	(46,211)
2029	11,512
TOTAL	<u>\$ 1,195,143</u>

VILLAGE OF SHREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 5,337,458	\$ 3,030,014	\$ 1,214,844

Sheriff's Law Enforcement Personnel

Benefits Provided

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

Contributions

Participating members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The required employer contribution for the fiscal year ended March 31, 2024, was 9.49% of covered payroll.

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Plan Membership

At December 31, 2023 (most recent information available), SLEP membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	-
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>1</u>
TOTAL	<u><u>1</u></u>

Actuarial Assumptions

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

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

For nondisabled 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.

VILLAGE OF SHREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Discount Rate

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

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 61,057	\$ 20,960	\$ 40,097
Changes for the period			
Service Cost	20,724	-	20,724
Interest	5,178	-	5,178
Difference between expected and actual experience	2,572	-	2,572
Changes of assumptions	520	-	520
Employer contributions	-	13,474	(13,474)
Employee contributions	-	9,262	(9,262)
Net investment income	-	2,085	(2,085)
Benefit payments and refunds	-	-	-
Administrative expense	-	-	-
Other (net transfer)	-	(157)	157
Net changes	28,994	24,664	4,330
BALANCES AT DECEMBER 31, 2023	\$ 90,051	\$ 45,624	\$ 44,427

VILLAGE OF SHREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

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

For the year ended March 31, 2024, the Village recognized pension expense (income) of \$27,489.

At March 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 38,693	\$ -
Changes in assumption	416	-
Net difference between projected and actual s		
Earning on pension plan investments	658	-
Contributions subsequent to measurement date	4,941	-
TOTAL	\$ 44,708	\$ -

\$4,941 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending March 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SLEP will be recognized in pension expense as follows:

<u>Year Ending</u> <u>March 31,</u>	
2025	\$ 13,032
2026	13,032
2027	13,034
2028	669
2029	-
Thereafter	-
TOTAL	\$ 39,767

VILLAGE OF SHREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 53,549	\$ 44,427	\$ 36,286

Police Pension Plan

Plan Administration

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

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

Plan Membership

At March 31, 2024, membership consisted of:

Inactive plan members currently receiving benefits	9
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	30
TOTAL	43

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

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

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

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has adopted a policy to fund 100% of the past service costs by 2040 using the entry-age normal actuarial cost method. For the year ended March 31, 2024, the Village's contribution was 26.43% of covered payroll.

Illinois Police Officers' Pension Investment Fund

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

Deposits with Financial Institutions

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the Plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investments

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

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at March 31, 2024.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$23,212,733 at March 31, 2024. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at March 31, 2024. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended March 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.38%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF SHREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT APRIL 1, 2023	\$ 25,931,783	\$ 20,190,954	\$ 5,740,829
Changes for the period			
Service cost	760,976	-	760,976
Interest	1,775,407	-	1,775,407
Difference between expected and actual experience	118,024	-	118,024
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	826,417	(826,417)
Employee contributions	-	309,890	(309,890)
Contributions – buy back	90,383	90,383	-
Net investment income	-	2,742,339	(2,742,339)
Benefit payments and refunds	(780,878)	(780,878)	-
Administrative expense	-	(16,300)	16,300
Net changes	1,963,912	3,171,851	(1,207,939)
BALANCES AT MARCH 31, 2024	\$ 27,895,695	\$ 23,362,805	\$ 4,532,890

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

The funded status of the plan as of the most recent measurement date is 83.75%.

Actuarial Assumptions

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

Actuarial valuation date	March 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Service-based
Interest rate	6.75%
Cost of living adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset valuation method	Fair value

For active lives, mortality rates were based on PubS-2010 Employee mortality, projected five years past the valuation date with Scale MP-2021. 10% of active deaths are assumed to be in the line of duty. For inactive lives, rates were based on PubS-2010 Healthy Retiree mortality, projected five years past the valuation date with Scale MP-2021. For beneficiaries, rates were based on PubS-2010 Survivor mortality, projected five years past the valuation date with Scale MP-2021. For disabled lives, rates were based on PubS-2010 Disabled mortality, projected five years past the valuation date with Scale MP-2021.

VILLAGE OF SHREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 9,183,187	\$ 4,532,890	\$ 796,558

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

For the year ended March 31, 2024, the Village recognized pension expense of 1,026,232. At March 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 556,005	\$ 227,561
Changes in assumptions	414,469	107,004
Net difference between projected and actual earnings on pension plan investments	151,759	-
TOTAL	\$ 1,122,233	\$ 334,565

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

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

<u>Year Ending</u> <u>March 31,</u>	
2025	\$ (115,166)
2026	512,233
2027	325,960
2028	(137,386)
2029	109,908
Thereafter	<u>92,119</u>
 TOTAL	 <u>\$ 787,668</u>

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

A retired employee and his or her spouse are eligible to continue health insurance identical to active employees if they meet the eligibility for retirements under the applicable plan. Retirees participating in the group insurance plans offered by the Village are required to contribute 100% of the active premium rate for them and their covered dependents. For certain disabled public safety employees who qualify under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for retirees and their dependents for their lifetime. The Village negotiates the contribution percentages between the Village and employees through the union contracts and personnel policy.

All health care benefits are provided through the Village’s commercial health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the Village’s plan becomes secondary.

c. Membership

At March 31, 2024, membership consisted of:

Retirees and beneficiaries currently receiving benefits	1
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>56</u>
 TOTAL	 <u><u>57</u></u>
 Participating employers	 <u><u>1</u></u>

d. Total OPEB Liability

The Village’s total OPEB liability of \$346,645 was measured as of March 31, 2024 and was determined by an actuarial valuation as of the same date.

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at March 31, 2024 as determined by an actuarial valuation as of the same date, using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Inflation	2.50%
Salary increases	2.50%
Discount rate	4.23%
Healthcare cost trend rates	6.75% Initial 4.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT APRIL 1, 2023	<u>\$ 405,200</u>
Changes for the period	
Service cost	13,332
Interest	16,597
Difference between expected and actual experience	(9,066)
Changes in assumptions	(61,746)
Benefit payments	<u>(17,672)</u>
Net changes	<u>(58,555)</u>
BALANCES AT MARCH 31, 2024	<u>\$ 346,645</u>

VILLAGE OF SHOREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability (Continued)

Changes of assumptions reflect a change in the discount rate to 4.23%. Also reflected as assumption changes are updated health care costs and premiums.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.23% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.23%) or 1 percentage point higher (5.23%) than the current rate:

	1% Decrease (3.23%)	Current Discount Rate (4.23%)	1% Increase (5.23%)
Total OPEB liability	\$ 395,056	\$ 346,645	\$ 306,047

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.00% to 6.75% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 5.75%) or 1 percentage point higher (5.00% to 7.75%) than the current rate:

	1% Decrease (3.00% to 5.75%)	Current Healthcare Rate (4.00% to 6.75%)	1% Increase (5.00% to 7.75%)
Total OPEB liability	\$ 303,292	\$ 346,645	\$ 398,720

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

For the year ended March 31, 2024, the Village recognized OPEB expense (income) of (\$37,683). Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

VILLAGE OF SHREWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE BENEFIT PLANS

The Village provides a 457 plan, a single employer defined contribution plan, to the Village Administrator, which is a single employer defined contribution plan. Due to his time as a Police Chief and participation in an Article III Pension Plan and subsequent re-employment with the Village, the Village Administrator is ineligible to participate in IMRF. Therefore, the Village will contribute an amount equal to that of the IMRF employer contribution percentage to a 457 plan. The Administrator may elect to contribute additional earnings to the plan, up to the IRS annual limit. During the fiscal year ended March 31, 2024, the contribution made by the Village was \$20,395.

12. LESSOR DISCLOSURES

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

The Village entered into two lease arrangements on October 25, 2005 and August 28, 2018, to lease cell tower property. For the first lease arrangement, payments ranging from \$2,119 to \$2,816 are due to the Village in monthly installments, through October 1, 2034. For the second lease arrangement, payments ranging from \$2,459 to \$5,302 are due to the Village in monthly installments, through February 1, 2049. Both lease arrangements are noncancelable. During the fiscal year, the Village collected \$53,483 under both arrangements and recognized a \$49,193 reduction in the related deferred inflow of resource. As of March 31, 2024, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$994,159 and \$933,893, respectively, and these amounts are recorded in the Village's General Fund.

The Village entered into a lease arrangement on May 26, 2022, to lease building space. Payments of \$12,000 are due to the Village in annual installments, through May 26, 2026. The lease arrangement is noncancelable. During the fiscal year, the Village collected \$12,000 and recognized a \$11,115 reduction in the related deferred inflow of resource. As of March 31, 2024, the remaining lease receivable and offsetting deferred inflow of resource for this arrangement is \$34,201 and \$33,345, respectively, and these amounts are recorded in the Village's General Fund.

13. SUBSEQUENT EVENTS

Subsequent to March 31, 2024, the Village Board of Trustees reviewed the 1st reading of the 2024 General Obligation Bond issuance, approximately \$8,200,000, with the ordinance set for Board approval on August 27, 2024.

Subsequent to March 31, 2024, the Village Board of Trustees authorized the Village to borrow up to \$30,080,000 in Illinois Environmental Protection Agency (IEPA) Loans.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF SHOREWOOD, ILLINOIS

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

For the Year Ended March 31, 2024

	Original and Final Appropriations	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
REVENUES				
Property taxes		\$ 2,196,854	\$ 2,211,328	\$ (14,474)
Other taxes		7,737,195	8,139,506	(402,311)
Intergovernmental		2,700,000	3,200,773	(500,773)
Licenses, permits and fines		705,290	724,404	(19,114)
Franchise fees		355,462	327,621	27,841
Grant income		78,025	101,380	(23,355)
Charges for sales and services		2,935,983	3,006,445	(70,462)
Investment income		35,000	459,204	(424,204)
Miscellaneous		153,500	202,910	(49,410)
		16,897,309	18,373,571	(1,476,262)
EXPENDITURES				
Current				
General government	\$ 6,641,821	5,313,457	4,927,445	386,012
Public safety	8,148,011	6,518,409	6,277,367	241,042
Public works	3,034,914	2,427,931	2,353,714	74,217
Parks and recreation	1,254,625	1,003,700	901,836	101,864
Capital outlay	1,356,250	1,085,000	794,452	290,548
	\$ 20,435,621	16,348,497	15,254,814	1,093,683
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
		548,812	3,118,757	(2,569,945)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	\$ (1,177,469)	(941,975)	(3,006,218)	2,064,243
		(941,975)	(3,006,218)	2,064,243
NET CHANGE IN FUND BALANCE				
		\$ (393,163)	112,539	\$ (505,702)
FUND BALANCE, APRIL 1				
			9,831,069	
FUND BALANCE, MARCH 31				
			\$ 9,943,608	

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

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

For the Year Ended March 31, 2024

	Original and Final Appropriations	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
REVENUES				
Intergovernmental				
Allotments		\$ 679,611	\$ 873,937	\$ (194,326)
Investment income		1,500	35,340	(33,840)
		<u>681,111</u>	<u>909,277</u>	<u>(228,166)</u>
Total revenues				
EXPENDITURES				
Current				
Highways and streets	\$ 4,093,750	3,275,000	2,889,849	385,151
Total expenditures	<u>4,093,750</u>	<u>3,275,000</u>	<u>2,889,849</u>	<u>385,151</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>\$ (4,093,750)</u>	<u>(2,593,889)</u>	<u>(1,980,572)</u>	<u>(613,317)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in		1,070,859	1,070,859	-
Total other financing sources (uses)		<u>1,070,859</u>	<u>1,070,859</u>	<u>-</u>
NET CHANGE IN FUND BALANCE				
		<u>\$ (1,523,030)</u>	<u>(909,713)</u>	<u>\$ (613,317)</u>
FUND BALANCE, APRIL 1				
			<u>1,596,661</u>	
FUND BALANCE, MARCH 31				
			<u>\$ 686,948</u>	

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED MARCH 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 309,360	\$ 315,250	\$ 352,278	\$ 357,313	\$ 372,087	\$ 354,744	\$ 422,121	\$ 417,306	\$ 412,043	\$ 441,993
Contributions in relation to the actuarially determined contribution	309,360	315,250	352,278	357,313	372,087	354,744	422,121	417,306	412,043	441,993
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,434,367	\$ 2,420,466	\$ 2,640,746	\$ 2,745,140	\$ 2,690,329	\$ 3,008,044	\$ 3,277,811	\$ 3,209,708	\$ 3,409,562	\$ 3,603,296
Contributions as a percentage of covered payroll	12.71%	13.02%	13.34%	13.02%	13.83%	11.79%	12.88%	13.00%	12.08%	12.27%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.25% compounded annually.

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND - SLEP

Last Two Fiscal Years

FISCAL YEAR ENDED MARCH 31,	2023	2024
Actuarially determined contribution	\$ 13,621	\$ 14,109
Contributions in relation to the actuarially determined contribution	<u>13,621</u>	<u>14,109</u>
CONTRIBUTION DEFICIENCY (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered payroll	\$ 143,756	\$ 148,733
Contributions as a percentage of covered payroll	9.48%	9.49%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.25% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED MARCH 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 491,954	\$ 540,757	\$ 524,952	\$ 569,788	\$ 614,642	\$ 605,312	\$ 726,368	\$ 778,376	\$ 772,061	\$ 828,828
Contributions in relation to the actuarially determined contribution	566,705	585,391	602,072	674,384	675,136	675,167	725,894	778,452	777,559	826,417
CONTRIBUTION DEFICIENCY (Excess)	\$ (74,751)	\$ (44,634)	\$ (77,120)	\$ (104,596)	\$ (60,494)	\$ (69,855)	\$ 474	\$ (76)	\$ (5,498)	\$ 2,411
Covered payroll	\$ 2,069,370	\$ 2,059,086	\$ 2,211,988	\$ 2,532,177	\$ 2,658,007	\$ 2,681,729	\$ 2,788,676	\$ 2,847,154	\$ 3,069,980	\$ 3,127,043
Contributions as a percentage of covered payroll	27.39%	28.43%	27.22%	26.63%	25.40%	25.18%	26.03%	27.34%	25.33%	26.43%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of April 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 6.75%, projected salary increases assumption is on a graded schedule based on service (ranging from 3.50% to 11.00%) compounded annually and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE MARCH 31,	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY						
Service cost	\$ 16,438	\$ 17,235	\$ 12,994	\$ 16,458	\$ 14,473	\$ 13,332
Interest	10,058	10,950	12,154	8,777	14,897	16,597
Differences between expected and actual experience	-	165,527	-	-	-	(9,066)
Changes of assumptions	3,052	(59,267)	74,396	(82,757)	(31,939)	(61,746)
Benefit payments	-	-	(11,536)	(12,401)	(16,439)	(17,672)
Net change in total OPEB liability	29,548	134,445	88,008	(69,923)	(19,008)	(58,555)
Total OPEB liability - beginning	242,130	271,678	406,123	494,131	424,208	405,200
TOTAL OPEB LIABILITY - ENDING	\$ 271,678	\$ 406,123	\$ 494,131	\$ 424,208	\$ 405,200	\$ 346,645
Covered-employee payroll	\$ 3,710,106	\$ 4,113,678	\$ 4,113,678	\$ 4,988,834	\$ 5,113,555	\$ 5,516,813
Employer's total OPEB liability as a percentage of covered-employee payroll	7.32%	9.87%	12.01%	8.50%	7.92%	6.28%

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

2024: Changes of assumptions reflect a change in the discount rate to 4.23%. Also reflected as assumption changes are updated health care costs and premiums.

2023: Changes of assumptions reflect a change in the discount rate to 4.05%

2022: Changes of assumptions reflect a change in the discount rate to 3.46% and updates to mortality rates, health care costs and premiums and health care cost trend rates.

2021: Changes of assumptions reflect a change in the discount rate to 1.74%.

2020: Changes of assumptions reflect a change in the discount rate to 2.94% and updates to health care premiums, claims and trend rates.

2019: Changes of assumptions reflect a change in the discount rate to 3.79%.

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

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 285,346	\$ 268,759	\$ 286,074	\$ 262,038	\$ 284,713	\$ 327,405	\$ 301,203	\$ 296,825	\$ 320,081
Interest	643,828	659,720	725,330	737,808	820,592	894,977	929,751	1,032,240	1,096,842
Differences between expected and actual experience	(478,709)	186,963	(236,842)	405,323	258,887	(72,437)	750,937	136,812	152,655
Changes of assumptions	13,701	(59,896)	(336,878)	386,851	-	(198,182)	-	-	9,767
Benefit payments, including refunds of member contributions	(213,767)	(248,815)	(224,337)	(294,240)	(350,340)	(368,727)	(549,310)	(582,808)	(590,099)
Net change in total pension liability	250,399	806,731	213,347	1,497,780	1,013,852	583,036	1,432,581	883,069	989,246
Total pension liability - beginning	8,583,064	8,833,463	9,640,194	9,853,541	11,351,321	12,365,173	12,948,209	14,380,790	15,263,859
TOTAL PENSION LIABILITY - ENDING	\$ 8,833,463	\$ 9,640,194	\$ 9,853,541	\$ 11,351,321	\$ 12,365,173	\$ 12,948,209	\$ 14,380,790	\$ 15,263,859	\$ 16,253,105
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 315,250	\$ 350,200	\$ 349,200	\$ 383,511	\$ 338,685	\$ 392,702	\$ 433,177	\$ 394,408	\$ 449,234
Contributions - member	109,547	117,956	119,954	121,704	136,671	139,586	145,037	148,896	170,380
Net investment income	32,246	436,710	1,159,784	(350,060)	1,490,710	1,345,350	1,821,769	(1,566,987)	1,265,111
Benefit payments, including refunds of member contributions	(213,767)	(248,815)	(224,337)	(294,240)	(350,340)	(368,727)	(549,310)	(582,808)	(590,099)
Other	(303,389)	70,210	(146,031)	175,708	(36,270)	59,843	22,367	(93,491)	302,231
Net change in plan fiduciary net position	(60,113)	726,261	1,258,570	36,623	1,579,456	1,568,754	1,873,040	(1,699,982)	1,596,857
Plan fiduciary net position - beginning	6,343,625	6,283,512	7,009,773	8,268,343	8,304,966	9,884,422	11,453,176	13,326,216	11,626,234
PLAN FIDUCIARY NET POSITION - ENDING	\$ 6,283,512	\$ 7,009,773	\$ 8,268,343	\$ 8,304,966	\$ 9,884,422	\$ 11,453,176	\$ 13,326,216	\$ 11,626,234	\$ 13,223,091
EMPLOYER'S NET PENSION LIABILITY	\$ 2,549,951	\$ 2,630,421	\$ 1,585,198	\$ 3,046,355	\$ 2,480,751	\$ 1,495,033	\$ 1,054,574	\$ 3,637,625	\$ 3,030,014

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	71.13%	72.71%	83.91%	73.16%	79.94%	88.45%	92.67%	76.17%	81.36%
Covered payroll	\$ 2,434,367	\$ 2,621,259	\$ 2,665,646	\$ 2,704,533	\$ 2,942,534	\$ 3,101,904	\$ 3,223,036	\$ 3,308,797	\$ 3,593,866
Employer's net pension liability as a percentage of covered payroll	104.75%	100.35%	59.47%	112.64%	84.31%	48.20%	32.72%	109.94%	84.31%

In 2015 there were changes in assumptions related to investment rate of return, retirement age and mortality were made since the prior measurement date. In 2016, there were changes in assumptions related to retirement age and mortality were made since the prior measurement date. In 2017, there were changes in assumptions related to inflation rates, salary rates and mortality were made since the prior measurement date. In 2018, there were changes in assumptions related to the discount rate were made since the prior measurement date. In 2020, there were changes in assumptions related to salary rates, price inflation, retirement age and mortality rates. In 2023, there were changes in assumptions related to mortality rates and other demographics.

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

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND - SLEP

Last Two Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2022	2023
TOTAL PENSION LIABILITY		
Service cost	\$ -	\$ 20,724
Interest	-	5,178
Differences between expected and actual experience	61,057	2,572
Changes of assumptions	-	520
Benefit payments, including refunds of member contributions	-	-
Net change in total pension liability	61,057	28,994
Total pension liability - beginning	-	61,057
TOTAL PENSION LIABILITY - ENDING	\$ 61,057	\$ 90,051
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 13,080	\$ 13,474
Contributions - member	8,992	9,262
Net investment income	-	2,085
Benefit payments, including refunds of member contributions	-	-
Other	(1,112)	(157)
Net change in plan fiduciary net position	20,960	24,664
Plan fiduciary net position - beginning	-	20,960
PLAN FIDUCIARY NET POSITION - ENDING	\$ 20,960	\$ 45,624
EMPLOYER'S NET PENSION LIABILITY	\$ 40,097	\$ 44,427
Plan fiduciary net position as a percentage of the total pension liability	34.33%	50.66%
Covered payroll	\$ 119,892	\$ 123,489
Employer's net pension liability as a percentage of covered payroll	33.44%	35.98%

2023: There were changes in assumptions related to mortality rates and other demographics.

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

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE MARCH 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 599,858	\$ 523,015	\$ 563,802	\$ 612,471	\$ 611,379	\$ 664,152	\$ 698,069	\$ 680,783	\$ 716,386	\$ 760,976
Interest	905,828	987,656	1,022,063	1,100,333	1,168,101	1,314,873	1,395,615	1,522,705	1,660,888	1,775,407
Changes in benefit terms**	-	-	-	-	-	102,532	-	-	-	-
Differences between expected and actual experience	(194,665)	(139,971)	(53,338)	70,923	149,933	(456,519)	338,589	221,738	45,714	118,024
Changes in assumptions*	-	18,554	-	(356,681)	614,283	-	-	250,352	-	-
Contributions - buy back	-	-	-	-	-	-	-	-	-	90,383
Benefit payments, including refunds of member contributions	(354,319)	(380,088)	(415,392)	(427,907)	(416,054)	(428,075)	(497,477)	(566,880)	(761,148)	(780,878)
Net change in total pension liability	956,702	1,009,166	1,117,135	999,139	2,127,642	1,196,963	1,934,796	2,108,698	1,661,840	1,963,912
Total pension liability - beginning	12,819,702	13,776,404	14,785,570	15,902,705	16,901,844	19,029,486	20,226,449	22,161,245	24,269,943	25,931,783
TOTAL PENSION LIABILITY - ENDING	\$ 13,776,404	\$ 14,785,570	\$ 15,902,705	\$ 16,901,844	\$ 19,029,486	\$ 20,226,449	\$ 22,161,245	\$ 24,269,943	\$ 25,931,783	\$ 27,895,695
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 566,705	\$ 585,391	\$ 602,072	\$ 674,384	\$ 675,136	\$ 675,167	\$ 725,894	\$ 778,452	\$ 777,559	\$ 826,417
Contributions - member	200,961	204,056	219,208	234,869	253,970	269,679	281,433	282,153	304,235	309,890
Contributions - buy back	-	-	-	-	-	-	-	-	-	90,383
Net investment income	582,294	(53,300)	767,196	905,315	613,975	(333,385)	4,133,626	410,843	(1,036,867)	2,742,339
Benefit payments, including refunds of member contributions	(354,319)	(380,088)	(415,392)	(427,907)	(416,054)	(428,075)	(497,477)	(566,880)	(761,148)	(780,878)
Administrative expense	(10,237)	(10,166)	(10,366)	(12,297)	(14,218)	(19,909)	(20,396)	(19,729)	(20,364)	(16,300)
Net change in plan fiduciary net position	985,404	345,893	1,162,718	1,374,364	1,112,809	163,477	4,623,080	884,839	(736,585)	3,171,851
Plan fiduciary net position - beginning	10,274,955	11,260,359	11,606,252	12,768,970	14,143,334	15,256,143	15,419,620	20,042,700	20,927,539	20,190,954
PLAN FIDUCIARY NET POSITION - ENDING	\$ 11,260,359	\$ 11,606,252	\$ 12,768,970	\$ 14,143,334	\$ 15,256,143	\$ 15,419,620	\$ 20,042,700	\$ 20,927,539	\$ 20,190,954	\$ 23,362,805
EMPLOYER'S NET PENSION LIABILITY	\$ 2,516,045	\$ 3,179,318	\$ 3,133,735	\$ 2,758,510	\$ 3,773,343	\$ 4,806,829	\$ 2,118,545	\$ 3,342,404	\$ 5,740,829	\$ 4,532,890

MEASUREMENT DATE MARCH 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	81.74%	78.50%	80.29%	83.68%	80.17%	76.23%	90.44%	86.23%	77.86%	83.75%
Covered payroll	\$ 2,059,086	\$ 2,211,988	\$ 2,532,177	\$ 2,658,007	\$ 2,681,729	\$ 2,788,676	\$ 2,847,154	\$ 2,847,154	\$ 3,069,980	\$ 3,127,043
Employer's net pension liability as a percentage of covered payroll	122.19%	143.73%	123.76%	103.78%	140.71%	172.37%	74.41%	117.39%	187.00%	144.96%

*There was a change in 2022 with respect to actuarial assumptions from the prior years' related to mortality rates and salary increase rates.

*There was a change in 2019 with respect to actuarial assumptions from the prior years' related to mortality rates.

*There was a change in 2018 with respect to actuarial assumptions from the prior years' related to termination, retirement and disability rates. The percentage of active deaths and disablements were updated to 10% and 60%, respectively and the salary scale assumption was updated.

**Changes in benefit terms occurred since the previous valuation and there were changes to plan benefits required under PA-101-0610 (SB 1300).

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED MARCH 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	5.50%	(0.46%)	6.44%	6.89%	4.25%	(2.10%)	26.20%	2.64%	(4.86%)	13.38%

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

March 31, 2024

BUDGETS AND APPROPRIATIONS

The Village uses a budget for all funds, except for the fiduciary funds, Drug Prevention and Asset Forfeiture Funds, which includes estimated revenues and expenditures by line item, as a management tool. An annual appropriation is adopted by the Village for all funds except for the fiduciary fund, Drug Prevention and Asset Forfeiture Funds, which constitutes the legal spending limit. Unused appropriations lapse at the end of the year. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. No supplemental appropriations were made during the year.

The amounts shown in the financial statements in the budget columns are the authorized amounts (as revised during the year as provided by statutes). The budgets are adopted on a basis consistent with generally accepted accounting principles.

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

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended March 31, 2024

	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
GENERAL GOVERNMENT			
Administration			
Personnel services	\$ 786,544	\$ 762,985	\$ 23,559
Contractual services	3,114,369	2,989,531	124,838
Commodities	67,000	37,499	29,501
Capital outlay	37,900	42,240	(4,340)
Total administration	<u>4,005,813</u>	<u>3,832,255</u>	<u>173,558</u>
Community development			
Personnel services	1,198,600	1,025,684	172,916
Contractual services	97,974	52,263	45,711
Commodities	11,070	17,243	(6,173)
Total community development	<u>1,307,644</u>	<u>1,095,190</u>	<u>212,454</u>
Total general government	<u>5,313,457</u>	<u>4,927,445</u>	<u>386,012</u>
PUBLIC SAFETY			
Police department			
Personnel services	5,787,748	5,644,551	143,197
Contractual services	506,665	448,511	58,154
Commodities	223,996	182,219	41,777
Capital outlay	-	2,086	(2,086)
Total public safety	<u>6,518,409</u>	<u>6,277,367</u>	<u>241,042</u>
PUBLIC WORKS			
Personnel services	1,284,613	1,153,037	131,576
Contractual services	656,268	737,013	(80,745)
Commodities	465,450	417,628	47,822
Capital outlay	21,600	46,036	(24,436)
Total public works	<u>2,427,931</u>	<u>2,353,714</u>	<u>74,217</u>
PARKS AND RECREATION			
Personnel services	591,066	578,980	12,086
Contractual services	310,284	251,051	59,233
Commodities	71,350	55,567	15,783
Capital outlay	31,000	16,238	14,762
Total parks and recreation	<u>1,003,700</u>	<u>901,836</u>	<u>101,864</u>
CAPITAL OUTLAY	<u>1,085,000</u>	<u>794,452</u>	<u>290,548</u>
TOTAL EXPENDITURES	<u>\$ 16,348,497</u>	<u>\$ 15,254,814</u>	<u>\$ 1,093,683</u>

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

COMBINING BALANCE SHEET - BY SUBFUND
GENERAL FUND

March 31, 2024

	<u>General</u>	<u>Park</u>	<u>Major Equipment</u>
ASSETS			
Cash and cash equivalents	\$ (1,039,500)	\$ 257,220	\$ 1,077,754
Investments	5,913,790	351,698	1,668,326
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	2,286,368	-	-
Leases	1,028,360	-	-
Interest	45,868	-	-
Other	525,271	-	21,898
Due from other governments	1,587,135	-	-
Deposits	381,013	-	-
Prepaid items	184,060	-	-
TOTAL ASSETS	\$ 10,912,365	\$ 608,918	\$ 2,767,978
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 434,686	\$ -	\$ 50,636
Accrued payroll	167,842	-	-
Other payables	439,192	-	-
Unearned revenue	28,421	-	-
Total liabilities	1,070,141	-	50,636
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	2,286,368	-	-
Deferred inflows - leases	967,238	-	-
Total deferred inflows of resources	3,253,606	-	-
Total liabilities and deferred inflows of resources	4,323,747	-	50,636
FUND BALANCES			
Nonspendable - deposits	381,013	-	-
Nonspendable - prepaid items	184,060	-	-
Restricted for parks	-	608,918	-
Restricted for public safety	-	-	-
Assigned for operating reserves	3,813,704	-	-
Assigned for capital projects	-	-	2,717,342
Unassigned	2,209,841	-	-
Total fund balances	6,588,618	608,918	2,717,342
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 10,912,365	\$ 608,918	\$ 2,767,978

	DUI	Grant	Eliminations	Total
\$	18,300	\$ 57,920	\$ -	\$ 371,694
	-	-	-	7,933,814
	-	-	-	2,286,368
	-	-	-	1,028,360
	-	-	-	45,868
	-	-	-	547,169
	-	5,960	-	1,593,095
	-	-	-	381,013
	10,430	-	-	194,490
\$	28,730	\$ 63,880	\$ -	\$ 14,381,871
\$	-	\$ -	\$ -	\$ 485,322
	-	-	-	167,842
	-	-	-	439,192
	-	63,880	-	92,301
	-	63,880	-	1,184,657
	-	-	-	2,286,368
	-	-	-	967,238
	-	-	-	3,253,606
	-	63,880	-	4,438,263
	-	-	-	381,013
	10,430	-	-	194,490
	-	-	-	608,918
	18,300	-	-	18,300
	-	-	-	3,813,704
	-	-	-	2,717,342
	-	-	-	2,209,841
	28,730	-	-	9,943,608
\$	28,730	\$ 63,880	\$ -	\$ 14,381,871

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BY SUBFUND
GENERAL FUND

For the Year Ended March 31, 2024

	General	Park	Major Equipment
REVENUES			
Property taxes	\$ 2,211,328	\$ -	\$ -
Other taxes	8,139,506	-	-
Intergovernmental	3,200,773	-	-
Licenses, permits and fines	675,358	43,218	-
Franchise fees	327,621	-	-
Grant income	-	-	-
Charges for services	2,884,253	-	122,192
Investment income	315,819	18,697	124,688
Miscellaneous	162,359	-	40,551
	<hr/>		
Total revenues	17,917,017	61,915	287,431
	<hr/>		
EXPENDITURES			
Current			
General government	4,927,445	-	-
Public safety	6,158,161	-	-
Public works	2,353,714	-	-
Parks and recreation	901,836	-	-
Capital outlay	-	-	794,452
	<hr/>		
Total expenditures	14,341,156	-	794,452
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,575,861	61,915	(507,021)
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	569,645
Transfers (out)	(3,575,863)	-	-
	<hr/>		
Total other financing sources (uses)	(3,575,863)	-	569,645
	<hr/>		
NET CHANGE IN FUND BALANCES	(2)	61,915	62,624
	<hr/>		
FUND BALANCES, APRIL 1	6,588,620	547,003	2,654,718
	<hr/>		
FUND BALANCES, MARCH 31	\$ 6,588,618	\$ 608,918	\$ 2,717,342
	<hr/>		

DUI	Grant	Eliminations	Total
\$ -	\$ -	\$ -	\$ 2,211,328
-	-	-	8,139,506
-	-	-	3,200,773
5,828	-	-	724,404
-	-	-	327,621
-	101,380	-	101,380
-	-	-	3,006,445
-	-	-	459,204
-	-	-	202,910
5,828	101,380	-	18,373,571
-	-	-	4,927,445
17,826	101,380	-	6,277,367
-	-	-	2,353,714
-	-	-	901,836
-	-	-	794,452
17,826	101,380	-	15,254,814
(11,998)	-	-	3,118,757
-	-	(569,645)	-
-	-	569,645	(3,006,218)
-	-	-	(3,006,218)
(11,998)	-	-	112,539
40,728	-	-	9,831,069
\$ 28,730	\$ -	\$ -	\$ 9,943,608

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

VILLAGE OF SHOREWOOD, ILLINOIS

COMBINING SCHEDULE OF NET POSITION
WATER AND SEWER FUND - BY SUBFUND

March 31, 2024

	Operating	Capital Improvement	Sustainable Water	Total
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,465,244	\$ 944,434	\$ 9,096,432	\$ 11,506,110
Investments	4,179,712	14,501,166	18,416,377	37,097,255
Restricted assets				
Cash with paying agent	-	338,453	-	338,453
Receivables (net, where applicable, of allowances for uncollectibles)				
Water customers	829,640	3,700	153,622	986,962
Interest	-	119,771	202,229	322,000
Other	-	614,250	-	614,250
Prepaid expenses	71,073	-	-	71,073
Due from other governments	-	932,682	699,511	1,632,193
	6,545,669	17,454,456	28,568,171	52,568,296
CAPITAL ASSETS				
Nondepreciable	2,495,379	-	-	2,495,379
Depreciable	66,340,404	-	-	66,340,404
Accumulated depreciation	(32,797,609)	-	-	(32,797,609)
	36,038,174	-	-	36,038,174
Net capital assets	36,038,174	-	-	36,038,174
Total assets	42,583,843	17,454,456	28,568,171	88,606,470
DEFERRED OUTFLOWS OF RESOURCES				
Asset retirement obligation	603,000	-	-	603,000
Pension items - IMRF	411,395	-	-	411,395
	1,014,395	-	-	1,014,395
Total deferred outflows of resources	1,014,395	-	-	1,014,395
Total assets and deferred outflows of resources	43,598,238	17,454,456	28,568,171	89,620,865

(This schedule is continued on the following page.)

VILLAGE OF SHOREWOOD, ILLINOIS

COMBINING SCHEDULE OF NET POSITION (Continued)
WATER AND SEWER FUND - BY SUBFUND

March 31, 2024

	<u>Operating</u>	<u>Capital Improvement</u>	<u>Sustainable Water</u>	<u>Total</u>
CURRENT LIABILITIES				
Accounts payable	\$ 257,671	\$ 166,338	\$ 98,596	\$ 522,605
Deposits payable	7,077	-	-	7,077
Interest payable	-	53,927	-	53,927
Current portion of compensated absences payable	27,237	-	-	27,237
Current portion of total OPEB liability	2,280	-	-	2,280
Current portion of IEPA loan payable	-	225,167	-	225,167
Current portion of Joliet Wastewater debt payable	-	605,877	-	605,877
	<hr/>			
Total current liabilities	294,265	1,051,309	98,596	1,444,170
LONG-TERM LIABILITIES				
Compensated absences payable	27,237	-	-	27,237
Asset retirement obligation	670,000	-	-	670,000
Total OPEB liability	42,437	-	-	42,437
Net pension liability - IMRF	892,673	-	-	892,673
IEPA loan payable	-	2,795,629	-	2,795,629
Joliet Wastewater debt payable	-	5,134,249	-	5,134,249
	<hr/>			
Total long-term liabilities	1,632,347	7,929,878	-	9,562,225
DEFERRED INFLOWS OF RESOURCES				
Pension items - IMRF	25,224	-	-	25,224
	<hr/>			
Total deferred inflows of resources	25,224	-	-	25,224
	<hr/>			
Total liabilities and deferred inflows of resources	1,951,836	8,981,187	98,596	11,031,619
NET POSITION				
Net investment in capital assets	36,038,174	(8,927,260)	-	27,110,914
Unrestricted	5,608,228	17,400,529	28,469,575	51,478,332
	<hr/>			
TOTAL NET POSITION	\$ 41,646,402	\$ 8,473,269	\$ 28,469,575	\$ 78,589,246
	<hr/>			

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
WATER AND SEWER FUND - BY SUBFUND

For the Year Ended March 31, 2024

	Operating	Capital Improvement	Sustainable Water	Eliminations	Total
OPERATING REVENUES					
Water sales	\$ 2,468,091	\$ -	\$ 876,208	\$ -	\$ 3,344,299
Sewer sales	4,666,910	-	-	-	4,666,910
Connection and rehab fees	-	488,184	-	-	488,184
Miscellaneous income	10,013	-	-	-	10,013
Total operating revenues	7,145,014	488,184	876,208	-	8,509,406
OPERATING EXPENSES EXCLUDING DEPRECIATION					
Water department	2,565,902	-	341,256	-	2,907,158
Sewer department	3,635,812	277,141	-	-	3,912,953
Total operating expenses excluding depreciation	6,201,714	277,141	341,256	-	6,820,111
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	943,300	211,043	534,952	-	1,689,295
DEPRECIATION AND AMORTIZATION	1,645,504	-	-	-	1,645,504
OPERATING INCOME (LOSS)	(702,204)	211,043	534,952	-	43,791
NON-OPERATING REVENUES (EXPENSES)					
Sales taxes	-	4,043,326	3,032,468	-	7,075,794
Investment income	362,942	594,997	975,331	-	1,933,270
Interest expense	-	(137,152)	-	-	(137,152)
Total non-operating revenues (expenses)	362,942	4,501,171	4,007,799	-	8,871,912
INCOME (LOSS) BEFORE CAPITAL GRANTS, CONTRIBUTIONS AND TRANSFERS	(339,262)	4,712,214	4,542,751	-	8,915,703
CAPITAL GRANTS AND CONTRIBUTIONS	-	771,722	-	-	771,722
TRANSFERS					
Transfers in	1,451,083	600,000	-	(2,051,083)	-
Transfers (out)	(600,000)	(1,469,917)	(581,166)	2,051,083	(600,000)
Total transfers	851,083	(869,917)	(581,166)	-	(600,000)
CHANGE IN NET POSITION	511,821	4,614,019	3,961,585	-	9,087,425
NET POSITION, APRIL 1	41,134,581	3,859,250	24,507,990	-	69,501,821
NET POSITION, MARCH 31	\$ 41,646,402	\$ 8,473,269	\$ 28,469,575	\$ -	\$ 78,589,246

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

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

For the Year Ended March 31, 2024

	Original and Final Budget	Actual	Variance (Over) Under Budget
WATER DEPARTMENT			
Administration			
Personnel services	\$ 1,471,613	\$ 1,296,387	\$ 175,226
Contractual services	694,154	698,066	(3,912)
Commodities	201,875	241,218	(39,343)
Other	326,936	330,231	(3,295)
TOTAL WATER DEPARTMENT	\$ 2,694,578	\$ 2,565,902	\$ 128,676
SEWER DEPARTMENT			
Administration			
Personnel services	\$ 669,827	\$ 599,898	\$ 69,929
Contractual services	3,065,725	2,738,996	326,729
Commodities	27,075	12,174	14,901
Other	284,744	284,744	-
TOTAL SEWER DEPARTMENT	\$ 4,047,371	\$ 3,635,812	\$ 411,559
CAPITAL IMPROVEMENT			
Commodities	\$ 548,000	\$ 126,074	\$ 421,926
Maintenance	1,677,000	151,067	1,525,933
TOTAL CAPITAL IMPROVEMENT	\$ 2,225,000	\$ 277,141	\$ 1,947,859
LAKE MICHIGAN WATER			
Contractual services	\$ 1,937,200	\$ 341,256	\$ 1,595,944
TOTAL LAKE MICHIGAN WATER	\$ 1,937,200	\$ 341,256	\$ 1,595,944

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

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

For the Year Ended March 31, 2024

	Original and Final Appropriations	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
WATER DEPARTMENT				
Personnel services				
Wages and salaries - full-time	\$ 1,012,718	\$ 810,174	\$ 750,959	\$ 59,215
Wages - part-time	134,491	107,593	100,775	6,818
Wages - seasonal	20,400	16,320	21,320	(5,000)
Wages - overtime	122,500	98,000	79,036	18,964
FICA	98,515	78,812	72,267	6,545
OPEB	-	-	(5,164)	5,164
Employer 457 contribution	12,875	10,300	10,198	102
Pension/IMRF	132,559	106,047	53,405	52,642
Health and life insurance	305,459	244,367	213,591	30,776
Total personnel services	1,839,517	1,471,613	1,296,387	175,226
Contractual services				
Liability insurance	109,845	87,876	71,791	16,085
Vehicle maintenance	3,125	2,500	126	2,374
Building maintenance	1,563	1,250	3,519	(2,269)
Equipment maintenance agreement	109,505	87,604	59,124	28,480
Utility system maintenance	9,375	7,500	890	6,610
Rental and lease expense	1,250	1,000	-	1,000
Postage	33,000	26,400	27,218	(818)
Telephone expense	29,400	23,520	18,422	5,098
Electricity	229,688	183,750	259,219	(75,469)
Gas utility	4,063	3,250	5,572	(2,322)
Travel and training expense	10,500	8,400	2,495	5,905
Meeting and travel expense	16,250	13,000	1,091	11,909
Dues	2,156	1,725	1,241	484
Engineering services	938	750	9,431	(8,681)
Legal services	1,563	1,250	274	976
Audit services	9,454	7,563	7,500	63
Other professional services	294,458	235,566	216,603	18,963
Equipment rental	1,563	1,250	150	1,100
Amortization	-	-	13,400	(13,400)
Total contractual services	867,696	694,154	698,066	(3,912)

(This schedule is continued on the following page.)

VILLAGE OF SHOREWOOD, ILLINOIS

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

For the Year Ended March 31, 2024

	Original and Final Appropriations	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
WATER DEPARTMENT (Continued)				
Commodities				
Maintenance supplies	\$ 52,188	\$ 41,750	\$ 60,066	\$ (18,316)
Equipment vehicle maintenance	3,125	2,500	2,577	(77)
Uniforms	5,000	4,000	3,291	709
Materials	7,500	6,000	9,984	(3,984)
Chemicals	66,250	53,000	90,502	(37,502)
Salt	69,063	55,250	54,052	1,198
Gas and oil	46,094	36,875	20,746	16,129
Computer hardware equipment	3,125	2,500	-	2,500
Total commodities	<u>252,345</u>	<u>201,875</u>	<u>241,218</u>	<u>(39,343)</u>
Other				
Equipment	21,875	17,500	20,118	(2,618)
Safety equipment	1,250	1,000	1,677	(677)
Major equipment/vehicle expense	385,545	308,436	308,436	-
Total other	<u>408,670</u>	<u>326,936</u>	<u>330,231</u>	<u>(3,295)</u>
TOTAL WATER DEPARTMENT	<u><u>\$ 3,368,228</u></u>	<u><u>\$ 2,694,578</u></u>	<u><u>\$ 2,565,902</u></u>	<u><u>\$ 128,676</u></u>
CAPITAL IMPROVEMENT FUND				
Commodities	\$ 685,000	\$ 548,000	\$ 126,074	\$ 421,926
Maintenance	2,096,250	1,677,000	151,067	1,525,933
TOTAL CAPITAL IMPROVEMENT	<u><u>\$ 2,781,250</u></u>	<u><u>\$ 2,225,000</u></u>	<u><u>\$ 277,141</u></u>	<u><u>\$ 1,947,859</u></u>
LAKE MICHIGAN WATER FUND				
Contractual services	\$ 2,421,500	\$ 1,937,200	\$ 341,256	\$ 1,595,944
TOTAL LAKE MICHIGAN WATER FUND	<u><u>\$ 2,421,500</u></u>	<u><u>\$ 1,937,200</u></u>	<u><u>\$ 341,256</u></u>	<u><u>\$ 1,595,944</u></u>

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

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

For the Year Ended March 31, 2024

	Original and Final Appropriations	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
SEWER DEPARTMENT				
Personnel services				
Wages and salaries - full-time	\$ 483,204	\$ 386,563	\$ 371,515	\$ 15,048
Wages and salaries - part-time	28,241	22,593	23,042	(449)
Wages and salaries - seasonal	20,401	16,321	11,796	4,525
Wages - overtime	50,000	40,000	25,014	14,986
FICA	44,466	35,573	32,889	2,684
OPEB	-	-	(2,390)	2,390
Employer 457 contribution	3,219	2,575	2,549	26
Pension/IMRF	66,963	53,570	37,593	15,977
Health and life insurance	140,790	112,632	97,890	14,742
Total personnel services	837,284	669,827	599,898	69,929
Contractual services				
Liability insurance	109,845	87,876	71,791	16,085
Vehicle maintenance	3,125	2,500	114	2,386
Building maintenance	1,563	1,250	-	1,250
Equipment maintenance	62,005	49,604	16,525	33,079
Utility system maintenance	6,250	5,000	-	5,000
Telephone expense	25,950	20,760	7,703	13,057
Electricity	49,000	39,200	41,166	(1,966)
Gas utility	9,188	7,350	4,370	2,980
Dues	5,938	4,750	5,056	(306)
Engineering services	938	750	-	750
Legal services	1,563	1,250	-	1,250
Audit services	9,454	7,563	7,500	63
Other professional services	100,956	80,765	60,785	19,980
Joliet interceptor fees	3,441,696	2,753,357	2,523,986	229,371
Rental expense	4,688	3,750	-	3,750
Total contractual services	3,832,159	3,065,725	2,738,996	326,729
Commodities				
Maintenance supplies	10,938	8,750	6,413	2,337
Equipment/vehicle maintenance	10,000	8,000	1,440	6,560
Chemicals	3,125	2,500	-	2,500
Gas and oil	6,344	5,075	4,321	754
Salt	313	250	-	250
Computer hardware equipment	3,125	2,500	-	2,500
Total commodities	33,845	27,075	12,174	14,901
Other				
Major equipment/vehicle expense	355,930	284,744	284,744	-
Total other	355,930	284,744	284,744	-
TOTAL SEWER DEPARTMENT	\$ 5,059,218	\$ 4,047,371	\$ 3,635,812	\$ 411,559

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF SHOREWOOD, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

March 31, 2024

	Special Revenue		
	Drug Prevention	Asset Forfeiture	Jefferson St./ Rte. 59 TIF
ASSETS			
Cash and cash equivalents	\$ 7,437	\$ 81,414	\$ 484,802
Investments	-	-	552,642
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	-	-	553,132
Other	-	-	9,384
TOTAL ASSETS	\$ 7,437	\$ 81,414	\$ 1,599,960
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Total liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-property taxes	-	-	553,132
Total deferred inflows of resources	-	-	553,132
Total liabilities and deferred inflows of resources	-	-	553,132
FUND BALANCES			
Restricted for public safety	7,437	81,414	-
Restricted for economic development	-	-	1,046,828
Unrestricted			
Assigned for capital projects	-	-	-
Total fund balances	7,437	81,414	1,046,828
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 7,437	\$ 81,414	\$ 1,599,960

Capital Projects	Debt Service	Total
\$ 2,290,563	\$ -	\$ 2,864,216
-	-	552,642
-	-	553,132
337,695	-	347,079
<u>\$ 2,628,258</u>	<u>\$ -</u>	<u>\$ 4,317,069</u>
\$ 27,717	\$ -	\$ 27,717
27,717	-	27,717
-	-	553,132
-	-	553,132
27,717	-	580,849
-	-	88,851
-	-	1,046,828
2,600,541	-	2,600,541
2,600,541	-	3,736,220
<u>\$ 2,628,258</u>	<u>\$ -</u>	<u>\$ 4,317,069</u>

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

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

For the Year Ended March 31, 2024

	Special Revenue		
	Drug Prevention	Asset Forfeiture	Jefferson St./ Rte. 59 TIF
REVENUES			
Property taxes	\$ -	\$ -	\$ 478,951
Intergovernmental	-	-	-
Charges for services	-	6,644	-
Investment income	-	-	25,459
Miscellaneous	-	1,418	-
Total revenues	-	8,062	504,410
EXPENDITURES			
Current			
General government	-	-	76,128
Public safety	7,002	9,781	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	7,002	9,781	76,128
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,002)	(1,719)	428,282
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	(7,002)	(1,719)	428,282
FUND BALANCES, APRIL 1	14,439	83,133	618,546
FUND BALANCES, MARCH 31	\$ 7,437	\$ 81,414	\$ 1,046,828

Capital Projects	Debt Service	Total
\$ -	\$ -	\$ 478,951
520,040	-	520,040
-	-	6,644
36	-	25,495
31,144	-	32,562
551,220	-	1,063,692
-	-	76,128
-	-	16,783
1,811,435	-	1,811,435
-	575,000	575,000
-	366,975	366,975
1,811,435	941,975	2,846,321
(1,260,215)	(941,975)	(1,782,629)
2,664,243	941,975	3,606,218
(1,070,859)	-	(1,070,859)
1,593,384	941,975	2,535,359
333,169	-	752,730
2,267,372	-	2,983,490
\$ 2,600,541	\$ -	\$ 3,736,220

(See independent auditor's report.)

VILLAGE OF SHOREWOOD, ILLINOIS

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

For the Year Ended March 31, 2024

	<u>Original and Final Appropriations</u>	<u>Original and Final Operating Budget</u>	<u>Actual</u>	<u>Variance (Over) Under Budget</u>
REVENUES				
Intergovernmental		\$ 1,207,500	\$ 520,040	\$ 687,460
Investment income		-	36	(36)
Miscellaneous		-	31,144	(31,144)
		<u>1,207,500</u>	<u>551,220</u>	<u>656,280</u>
Total revenues				
EXPENDITURES				
Capital outlay	\$ 7,652,500	6,122,000	1,811,435	4,310,565
Total expenditures	<u>7,652,500</u>	<u>6,122,000</u>	<u>1,811,435</u>	<u>4,310,565</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>(7,652,500)</u>	<u>(4,914,500)</u>	<u>(1,260,215)</u>	<u>(3,654,285)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in		4,185,359	2,664,243	1,521,116
Transfers (out)	\$ (1,338,574)	(1,070,859)	(1,070,859)	-
Total other financing sources (uses)		<u>3,114,500</u>	<u>1,593,384</u>	<u>1,521,116</u>
NET CHANGE IN FUND BALANCE				
		<u>\$ (1,800,000)</u>	333,169	<u>\$ (2,133,169)</u>
FUND BALANCE, APRIL 1				
			<u>2,267,372</u>	
FUND BALANCE, MARCH 31				
			<u>\$ 2,600,541</u>	

VILLAGE OF SHOREWOOD, ILLINOIS

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

For the Year Ended March 31, 2024

	Original and Final Appropriations	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
REVENUES				
None		\$ -	\$ -	\$ -
Total revenues		-	-	-
EXPENDITURES				
Debt service				
Principal	\$ 718,750	575,000	575,000	-
Interest and fiscal charges	458,719	366,975	366,975	-
Total expenditures	1,177,469	941,975	941,975	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (1,177,469)</u>	<u>(941,975)</u>	<u>(941,975)</u>	-
OTHER FINANCING SOURCES (USES)				
Transfers in		941,975	941,975	-
Total other financing sources (uses)		941,975	941,975	-
NET CHANGE IN FUND BALANCE		<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, APRIL 1			-	
FUND BALANCE, MARCH 31			<u>\$ -</u>	

(See independent auditor's report.

VILLAGE OF SHOREWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JEFFERSON STREET/RTE 59 TIF FUND

For the Year Ended March 31, 2024

	Original and Final Appropriation	Original and Final Operating Budget	Actual	Variance (Over) Under Budget
REVENUES				
Property taxes		\$ 400,000	\$ 478,951	\$ (78,951)
Investment income		2,000	25,459	(23,459)
		<u>402,000</u>	<u>504,410</u>	<u>(102,410)</u>
Total revenues				
EXPENDITURES				
General government				
Contractual services	\$ 90,150	72,120	76,128	(4,008)
Capital outlay	1,187,500	950,000	-	950,000
		<u>1,277,650</u>	<u>76,128</u>	<u>945,992</u>
Total expenditures				
NET CHANGE IN FUND BALANCE		<u>\$ (620,120)</u>	428,282	<u>\$ (1,048,402)</u>
FUND BALANCE, APRIL 1			<u>618,546</u>	
FUND BALANCE, MARCH 31			<u>\$ 1,046,828</u>	

(See independent auditor's report.)

STATISTICAL SECTION (Unaudited)

This part of the Village of Shorewood, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	94-103
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	104-112
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	113-121
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	122-123
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	124-127

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

VILLAGE OF SHOREWOOD, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 111,402,994	\$ 108,977,515	\$ 105,681,038	\$ 104,353,909
Restricted	767,576	593,689	794,428	330,522
Unrestricted	4,683,193	1,767,380	1,992,564	2,480,312
TOTAL GOVERNMENTAL ACTIVITIES	\$ 116,853,763	\$ 111,338,584	\$ 108,468,030	\$ 107,164,743
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 32,916,225	\$ 31,972,975	\$ 29,438,326	\$ 29,913,463
Restricted	1,390,263	417,468	755,296	-
Unrestricted	4,174,827	8,674,228	10,090,243	14,917,915
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 38,481,315	\$ 41,064,671	\$ 40,283,865	\$ 44,831,378
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 144,319,219	\$ 140,950,490	\$ 135,119,364	\$ 134,267,372
Restricted	2,157,839	1,011,157	1,549,724	330,522
Unrestricted	8,858,020	10,441,608	12,082,807	17,398,227
TOTAL PRIMARY GOVERNMENT	\$ 155,335,078	\$ 152,403,255	\$ 148,751,895	\$ 151,996,121

Note: The Village implemented GASB Statement No. 68 for the fiscal year ended March 31, 2016.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 103,866,612	\$ 101,927,787	\$ 101,118,252	\$ 102,884,785	\$ 97,002,561	\$ 97,221,276
639,215	993,840	2,149,326	2,608,698	2,900,510	1,762,897
2,746,116	2,666,088	3,533,997	2,501,252	7,009,106	6,781,701
<u>\$ 107,251,943</u>	<u>\$ 105,587,715</u>	<u>\$ 106,801,575</u>	<u>\$ 107,994,735</u>	<u>\$ 106,912,177</u>	<u>\$ 105,765,874</u>
\$ 29,304,812	\$ 28,786,170	\$ 26,897,549	\$ 27,030,847	\$ 26,652,462	\$ 27,110,914
-	-	-	-	-	-
16,908,463	18,616,496	23,807,713	33,504,841	42,849,359	51,478,332
<u>\$ 46,213,275</u>	<u>\$ 47,402,666</u>	<u>\$ 50,705,262</u>	<u>\$ 60,535,688</u>	<u>\$ 69,501,821</u>	<u>\$ 78,589,246</u>
\$ 133,171,424	\$ 130,713,957	\$ 128,015,801	\$ 129,915,632	\$ 123,655,023	\$ 124,332,190
639,215	993,840	2,149,326	2,608,698	2,900,510	1,762,897
19,654,579	21,282,584	27,341,710	36,006,093	49,858,465	58,260,033
<u>\$ 153,465,218</u>	<u>\$ 152,990,381</u>	<u>\$ 157,506,837</u>	<u>\$ 168,530,423</u>	<u>\$ 176,413,998</u>	<u>\$ 184,355,120</u>

VILLAGE OF SHOREWOOD, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
EXPENSES				
Governmental activities				
General government	\$ 4,242,073	\$ 3,977,047	\$ 4,592,784	\$ 4,404,995
Public safety	4,211,689	4,487,394	5,429,962	5,491,217
Public works	4,599,997	5,496,158	5,716,892	6,077,956
Highways and streets	1,104,727	1,094,519	1,157,231	663,235
Parks and recreation	701,202	747,091	849,560	862,449
Interest and fiscal charges	155,539	145,981	138,711	119,982
Total governmental activities expenses	15,015,227	15,948,190	17,885,140	17,619,834
BUSINESS-TYPE ACTIVITIES				
Water and sewer	5,341,452	5,555,870	7,344,570	6,694,400
Total business-type activities expenses	5,341,452	5,555,870	7,344,570	6,694,400
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 20,356,679	\$ 21,504,060	\$ 25,229,710	\$ 24,314,234
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 2,386,573	\$ 2,567,354	\$ 2,763,651	\$ 2,806,799
Public safety	192,594	203,389	184,024	193,713
Other activities	32,552	42,255	42,053	49,096
Operating grants and contributions	580,494	467,787	462,114	523,428
Capital grants and contributions	146,766	209,972	73,068	1,493,031
Total governmental activities program revenues	3,338,979	3,490,757	3,524,910	5,066,067
Business-type activities				
Charges for services				
Water/sewer	4,872,181	5,006,766	5,176,757	5,701,868
Capital grants and contributions	1,615,987	1,451,428	1,100,560	1,640,785
Total business-type activities program revenues	6,488,168	6,458,194	6,277,317	7,342,653
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 9,827,147	\$ 9,948,951	\$ 9,802,227	\$ 12,408,720
NET (EXPENSE) REVENUE				
Governmental activities	\$ (11,676,248)	\$ (12,457,433)	\$ (14,360,230)	\$ (12,553,767)
Business-type activities	1,146,716	902,324	(1,067,253)	648,253
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (10,529,532)	\$ (11,555,109)	\$ (15,427,483)	\$ (11,905,514)

	2019	2020	2021	2022	2023	2024
\$	5,083,681	\$ 5,048,309	\$ 5,180,532	\$ 5,038,403	\$ 6,145,458	\$ 5,216,554
	5,004,990	6,014,264	5,244,463	5,337,784	6,520,727	6,606,130
	5,585,287	5,734,035	5,211,166	4,950,460	5,106,555	5,973,001
	1,121,372	1,274,511	946,906	1,028,550	1,876,454	2,889,849
	818,798	800,792	643,322	880,247	1,113,849	1,100,792
	103,540	86,552	149,978	530,990	380,835	306,517
	17,717,668	18,958,463	17,376,367	17,766,434	21,143,878	22,092,843
	8,274,230	9,033,667	9,744,955	6,867,820	8,514,853	8,602,767
	8,274,230	9,033,667	9,744,955	6,867,820	8,514,853	8,602,767
\$	25,991,898	\$ 27,992,130	\$ 27,121,322	\$ 24,634,254	\$ 29,658,731	\$ 30,695,610
\$	3,138,642	\$ 2,851,981	\$ 2,851,631	\$ 3,046,047	\$ 3,515,981	\$ 3,446,058
	190,738	155,758	96,216	139,606	163,100	226,858
	62,694	51,694	9,763	50,054	68,671	57,933
	566,213	731,013	1,601,237	860,252	859,990	1,231,961
	116,303	15,000	1,109,262	2,422,209	698,915	2,851
	4,074,590	3,805,446	5,668,109	6,518,168	5,306,657	4,965,661
	6,200,239	6,713,562	7,089,508	7,169,704	7,600,638	8,499,393
	1,483,770	601,355	1,514,575	679,058	655,482	771,722
	7,684,009	7,314,917	8,604,083	7,848,762	8,256,120	9,271,115
\$	11,758,599	\$ 11,120,363	\$ 14,272,192	\$ 14,366,930	\$ 13,562,777	\$ 14,236,776
\$	(13,643,078)	\$ (15,153,017)	\$ (11,708,258)	\$ (11,248,266)	\$ (15,837,221)	\$ (17,127,182)
	(590,221)	(1,718,750)	(1,140,872)	980,942	(258,733)	668,348
\$	(14,233,299)	\$ (16,871,767)	\$ (12,849,130)	\$ (10,267,324)	\$ (16,095,954)	\$ (16,458,834)

VILLAGE OF SHOREWOOD, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 1,708,991	\$ 1,765,706	\$ 1,800,627	\$ 1,884,086
Sales	4,528,079	4,814,636	4,847,967	4,629,469
Utility	843,386	729,873	827,591	808,630
Other	2,457,149	2,715,279	2,502,543	2,621,094
Intergovernmental	-	-	-	-
Gain on sale of capital assets	-	28,913	71,026	49,982
Investment earnings	12,488	15,970	13,019	43,722
Miscellaneous	321,736	231,725	146,920	945,110
Transfers	3,311,254	283,090	2,350,503	268,387
	13,183,083	10,585,192	12,560,196	11,250,480
Business-type activities				
Taxes				
Sales	2,081,202	2,587,169	4,197,439	4,114,391
Gain on sale of capital assets	-	-	-	-
Investment earnings	12,761	7,248	7,714	43,280
Miscellaneous	7,287	6,405	8,359	9,976
Transfers	(3,311,254)	(283,090)	(2,350,503)	(268,387)
	(1,210,004)	2,317,732	1,863,009	3,899,260
TOTAL PRIMARY GOVERNMENT	\$ 11,973,079	\$ 12,902,924	\$ 14,423,205	\$ 15,149,740
CHANGE IN NET POSITION				
Governmental activities	\$ 1,506,835	\$ (1,872,241)	\$ (1,800,034)	\$ (1,303,287)
Business-type activities	(63,288)	3,220,056	795,756	4,547,513
TOTAL PRIMARY GOVERNMENT	\$ 1,443,547	\$ 1,347,815	\$ (1,004,278)	\$ 3,244,226

Note: The Village implemented GASB Statement No. 68 for the fiscal year ended March 31, 2016.

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	1,998,593	\$ 2,108,542	\$ 2,237,277	\$ 2,400,011	\$ 2,526,775	\$ 2,690,279
	4,922,334	4,885,818	4,989,170	5,914,034	5,789,562	5,994,727
	884,470	850,634	866,503	1,014,696	1,104,404	931,112
	2,810,604	3,133,229	3,911,336	2,051,895	2,103,897	1,932,857
	-	-	-	3,790,547	4,430,574	3,076,393
	18,412	600	-	-	-	-
	124,079	203,110	91,503	(56,175)	185,961	520,039
	114,351	361,356	243,434	158,338	175,780	235,472
	2,614,301	1,945,500	582,895	(2,831,920)	(1,562,290)	600,000
	13,487,144	13,488,789	12,922,118	12,441,426	14,754,663	15,980,879
	4,313,064	4,534,094	4,951,659	6,127,499	7,075,142	7,075,794
	-	-	9,647	-	-	-
	223,510	311,185	51,507	(116,955)	576,617	1,933,270
	10,950	8,362	13,550	7,020	10,817	10,013
	(2,614,301)	(1,945,500)	(582,895)	2,831,920	1,562,290	(600,000)
	1,933,223	2,908,141	4,443,468	8,849,484	9,224,866	8,419,077
\$	15,420,367	\$ 16,396,930	\$ 17,365,586	\$ 21,290,910	\$ 23,979,529	\$ 24,399,956
\$	(155,934)	\$ (1,664,228)	\$ 1,213,860	\$ 1,193,160	\$ (1,082,558)	\$ (1,146,303)
	1,343,002	1,189,391	3,302,596	9,830,426	8,966,133	9,087,425
\$	1,187,068	\$ (474,837)	\$ 4,516,456	\$ 11,023,586	\$ 7,883,575	\$ 7,941,122

VILLAGE OF SHOREWOOD, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable - advances to other funds	\$ -	\$ -	\$ 34,232	\$ 46,985
Nonspendable - deposits	247,533	290,488	288,202	-
Nonspendable - prepaid items	161,361	185,766	180,876	175,014
Restricted for parks	329,291	447,310	553,486	122,375
Restricted for public safety	19,093	31,733	41,098	43,791
Unrestricted				
Assigned for operating reserves	2,779,933	2,710,739	3,044,389	3,168,359
Assigned for capital improvements	1,539,218	1,553,594	1,315,999	1,698,470
Unassigned	1,343,929	1,937,738	1,903,971	2,726,598
TOTAL GENERAL FUND	\$ 6,420,358	\$ 7,157,368	\$ 7,362,253	\$ 7,981,592
ALL OTHER GOVERNMENTAL FUNDS				
Restricted for maintenance of roadways	\$ 383,709	\$ 72,411	\$ 145,783	\$ 97,571
Restricted for economic development	-	-	-	-
Restricted for public safety	35,483	42,235	54,061	66,785
Restricted for capital projects	-	-	-	-
Unrestricted				
Assigned for capital projects	-	152,266	152,266	23,062
Assigned for debt service	-	-	333,301	-
Unassigned (deficit)	-	-	(34,378)	(53,733)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 419,192	\$ 266,912	\$ 651,033	\$ 133,685
TOTAL FUND BALANCES	\$ 6,839,550	\$ 7,424,280	\$ 8,013,286	\$ 8,115,277

Data Source

Audited Financial Statements

2019		2020		2021		2022		2023		2024	
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	105,303		105,303		207,746		298,861		354,921		381,013
	83,795		125,341		131,222		88,546		162,877		194,490
	243,941		285,080		368,338		447,532		547,003		608,918
	46,599		46,107		47,845		36,192		40,728		18,300
	3,120,581		3,324,212		3,689,681		3,408,326		3,515,685		3,813,704
	1,818,496		1,932,214		2,159,103		2,210,752		2,654,718		2,717,342
	2,785,311		3,165,491		2,559,969		2,794,197		2,555,137		2,209,841
\$	8,204,026	\$	8,983,748	\$	9,163,904	\$	9,284,406	\$	9,831,069	\$	9,943,608
\$	265,488	\$	439,685	\$	1,333,454	\$	1,449,610	\$	1,596,661	\$	686,948
	16,184		149,450		324,774		572,519		618,546		1,046,828
	67,003		73,518		74,915		102,845		97,572		88,851
	-		-		-		5,650,051		-		-
	-		19,224		400,954		1,680,131		2,267,372		2,600,541
	-		-		-		-		-		-
	-		-		-		-		-		-
\$	348,675	\$	681,877	\$	2,134,097	\$	9,455,156	\$	4,580,151	\$	4,423,168
\$	8,552,701	\$	9,665,625	\$	11,298,001	\$	18,739,562	\$	14,411,220	\$	14,366,776

VILLAGE OF SHOREWOOD, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
REVENUES				
Property taxes	\$ 1,708,992	\$ 1,765,705	\$ 1,800,628	\$ 1,884,086
Other taxes	6,520,572	6,228,897	6,352,046	6,168,158
Intergovernmental	1,512,131	1,682,207	1,470,369	1,539,204
Licenses, permits and fines	866,740	1,014,692	1,062,885	984,682
Franchise fees	323,896	348,684	355,686	351,832
Grant income	41,921	669,118	529,119	867,986
Charges for services	1,638,016	1,806,948	1,932,905	2,078,764
Investment income	12,488	15,970	13,019	43,722
Miscellaneous	439,286	231,725	146,920	945,110
Total revenues	13,064,042	13,763,946	13,663,577	14,863,544
EXPENDITURES				
General government	3,822,292	3,682,147	4,163,411	4,158,591
Public safety	4,092,048	4,034,763	4,291,806	4,619,684
Public works	2,082,541	2,008,477	2,187,816	2,083,350
Highways and streets	1,104,727	1,094,519	1,157,231	663,235
Parks and recreation	551,790	538,411	626,567	652,457
Capital outlay	4,187,038	1,426,935	2,376,273	2,059,241
Debt service				
Principal	876,667	901,667	898,666	739,000
Interest and fiscal charges	128,843	120,451	111,479	103,514
Other charges	10,850	10,849	11,851	850
Total expenditures	16,856,796	13,818,219	15,825,100	15,079,922
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,792,754)	(54,273)	(2,161,523)	(216,378)
OTHER FINANCING SOURCES (USES)				
Transfers in	4,309,328	1,844,652	3,708,629	841,802
Transfers (out)	(998,074)	(1,561,562)	(1,358,126)	(573,415)
Proceeds from disposal of capital assets	-	28,913	71,026	49,982
Bonds issued	825,000	327,000	329,000	-
Premium on bonds issued	-	-	-	-
Total other financing sources (uses)	4,136,254	639,003	2,750,529	318,369
NET CHANGE IN FUND BALANCES	\$ 343,500	\$ 584,730	\$ 589,006	\$ 101,991
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES*	8.25%	8.08%	7.24%	6.04%

*The 2011 General Obligation Alternate Revenue Bonds were called and paid off in fiscal year 2021.

Data Source

Audited Financial Statements

	2019	2020	2021*	2022	2023	2024
\$	1,998,593	\$ 2,108,541	\$ 2,237,277	\$ 2,400,011	\$ 2,526,775	\$ 2,690,279
	6,599,826	6,637,417	6,904,857	8,090,133	8,199,244	8,139,506
	1,678,233	1,884,926	2,774,277	3,681,472	4,265,872	3,200,773
	1,236,227	873,986	737,396	873,286	824,518	724,404
	339,350	347,338	338,983	364,440	355,274	327,621
	673,452	739,813	2,321,231	3,394,639	2,166,952	1,495,357
	2,164,913	2,191,648	2,220,214	2,390,370	2,923,234	3,013,089
	124,079	203,110	91,503	(56,175)	185,961	520,039
	114,348	361,356	243,434	158,338	175,780	235,472
	14,929,021	15,348,135	17,869,172	21,296,514	21,623,610	20,346,540
	4,508,516	4,766,593	5,010,962	4,929,450	4,825,787	5,003,573
	4,895,922	5,208,510	5,245,239	5,559,068	5,982,764	6,294,150
	2,101,842	2,088,962	2,009,873	2,013,323	2,140,605	2,353,714
	1,121,372	1,274,511	946,906	1,028,550	1,876,454	2,889,849
	632,816	607,857	468,903	718,040	876,412	901,836
	3,172,980	2,208,218	1,013,785	11,653,334	7,746,571	2,605,887
	600,000	385,000	2,085,000	-	425,000	575,000
	90,012	71,160	76,128	343,408	516,069	366,975
	850	-	-	-	-	-
	17,124,310	16,610,811	16,856,796	26,245,173	24,389,662	20,990,984
	(2,195,289)	(1,262,676)	1,012,376	(4,948,659)	(2,766,052)	(644,444)
	4,930,163	3,631,160	1,616,054	1,050,000	4,065,057	4,677,077
	(2,315,862)	(1,256,160)	(996,054)	(3,881,920)	(5,627,347)	(4,077,077)
	18,412	600	-	-	-	-
	-	-	-	14,200,000	-	-
	-	-	-	1,022,140	-	-
	2,632,713	2,375,600	620,000	12,390,220	(1,562,290)	600,000
\$	437,424	\$ 1,112,924	\$ 1,632,376	\$ 7,441,561	\$ (4,328,342)	\$ (44,444)
	4.71%	3.05%	13.35%	2.36%	5.48%	5.05%

VILLAGE OF SHOREWOOD, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Percentage of Total EAV	Commercial Property	Percentage of Total EAV	Industrial Property	Percentage of Total EAV	Farm Property	Percentage of Total EAV	Total Taxable Equalized Assessed Value
2014	\$ 359,195,608	78.28%	\$ 81,100,426	17.68%	\$ 17,864,923	3.89%	\$ 671,755	0.15%	\$ 458,832,712
2015	383,635,379	79.61%	75,547,916	15.68%	22,398,234	4.65%	339,213	0.07%	481,920,742
2016	416,165,803	79.29%	78,181,820	14.90%	30,169,064	5.75%	359,910	0.07%	524,876,597
2017	445,050,554	80.23%	78,572,696	14.16%	30,704,628	5.54%	390,034	0.07%	554,717,912
2018	471,638,681	80.94%	78,823,589	13.53%	31,846,089	5.47%	411,865	0.07%	582,720,224
2019	500,076,707	80.86%	76,252,420	12.33%	41,663,707	6.74%	431,619	0.07%	618,424,453
2020	530,010,495	80.92%	76,744,863	11.72%	47,751,842	7.29%	439,401	0.07%	654,946,601
2021	549,319,816	81.54%	78,063,908	11.59%	45,938,140	6.82%	366,188	0.05%	673,688,052
2022	595,711,851	82.65%	78,424,595	10.88%	46,308,910	6.42%	341,602	0.05%	720,786,958
2023	635,415,950	83.12%	80,055,701	10.47%	48,585,173	6.36%	412,674	0.05%	764,469,498

Levy Year	Percentage of Total EAV	Direct Tax Rate	Actual Taxable Value	Actual Taxable Value	Gross Taxable Assessed Value	Less: Tax-Exempt Property	Total Taxable Equalized Assessed Value	Change in EAV	Percentage Increase/Decrease
2014	100.00%	0.3363	\$ 1,376,498,136	33.30%	\$ 498,957,675	\$ (40,124,963)	\$ 458,832,712	\$ 9,881,427	2.20%
2015	100.01%	0.3237	1,445,762,226	33.30%	525,866,644	(43,945,902)	481,920,742	23,088,030	5.03%
2016	100.01%	0.3123	1,574,629,791	33.30%	571,896,500	(47,019,903)	524,876,597	42,955,855	8.91%
2017	100.00%	0.2957	1,664,153,736	33.30%	604,655,344	(49,937,432)	554,717,912	29,841,315	5.69%
2018	100.01%	0.2929	1,748,160,672	33.30%	636,843,547	(54,123,323)	582,720,224	28,002,312	5.05%
2019	100.00%	0.2843	1,855,273,359	33.30%	675,345,142	(56,920,689)	618,424,453	35,704,229	6.13%
2020	100.00%	0.2766	1,964,839,803	33.30%	715,636,606	(60,690,005)	654,946,601	36,522,148	5.91%
2021	100.00%	0.2745	2,021,064,156	33.30%	736,190,304	(62,502,252)	673,688,052	18,741,451	2.86%
2022	100.00%	0.2637	2,162,360,874	33.30%	786,045,520	(65,258,562)	720,786,958	47,098,906	6.99%
2023	100.00%	0.2582	2,293,408,494	33.30%	854,004,518	(89,535,020)	764,469,498	43,682,540	6.06%

Note: Property in the Village is reassessed each year. Property is assessed at 33.30% of estimated actual value.

Data Source

Office of the County Clerk-Will County, Illinois

VILLAGE OF SHOREWOOD, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING

Last Ten Levy Years

Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DIRECT TAX RATES										
General Fund	0.0581	0.0554	0.0509	0.1084	0.1144	0.1078	0.1018	0.1044	0.0976	0.0921
Police Pension Fund	0.1279	0.1246	0.1287	0.1218	0.0064	0.0061	0.0058	0.0057	0.0054	0.0051
Liability Insurance	0.0068	0.0065	0.0060	0.0057	0.0055	0.0052	0.0050	0.0049	0.0046	0.0044
Police Protection	0.0079	0.0076	0.0070	0.0067	0.1160	0.1175	0.1189	0.1156	0.1150	0.1178
Debt Service Fund	0.0716	0.0686	0.0636	0.0000	0.0506	0.0477	0.0451	0.0439	0.0411	0.0388
IMRF	0.0640	0.0610	0.0561	0.0531	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Direct Tax Rates	0.3363	0.3237	0.3123	0.2957	0.2929	0.2843	0.2766	0.2745	0.2637	0.2582
OVERLAPPING TAX RATES										
Will County Including Forest Preserve District 3	0.8410	0.8077	0.8091	0.7881	0.7431	0.7304	0.7231	0.7100	0.6877	0.7021
Troy School District No. 30-C	4.3060	4.2522	4.2386	4.1225	4.0801	3.9397	3.9036	3.9003	3.9403	3.9182
Joliet Twp HS No. 204	2.8749	2.8675	2.8030	2.6513	2.6017	2.5396	2.4822	2.4848	2.5107	2.4226
Joliet Jr. College No. 525	0.3085	0.3065	0.3099	0.2994	0.2924	0.2938	0.2891	0.2848	0.2876	0.2818
Shorewood-Troy Public Library District	0.1763	0.1736	0.1669	0.1644	0.1617	0.1581	0.1567	0.1569	0.1563	0.1569
Troy Fire District	0.8171	0.8041	0.7728	0.7611	0.7488	0.7326	0.7258	0.7266	0.7230	0.7258
Township and All Other	0.1827	0.2023	0.1746	0.1726	0.1693	0.1636	0.1619	0.1619	0.1621	0.1621
TOTAL TAX RATES	9.8428	9.7376	9.5872	9.2551	9.0900	8.8421	8.7190	8.6998	8.7314	8.6277

Property tax rates are per \$100 of assessed valuation

Note: Overlapping rates are those of local and county governments that apply to property owners within the Village.

Data Source

Office of the County Clerk-Will County, Illinois

VILLAGE OF SHOREWOOD, ILLINOIS

PRINCIPAL PROPERTY TAX PAYERS

Current Year and Ten Years Ago

Taxpayer	Business/Properties	2023 (most recent available)			2014 (most relevant available)		
		Taxable Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Valuation
LIT Industrial Ltd. Partnership	Distribution	\$ 27,192,335	1	3.56%	\$ 12,371,922	1	2.70%
Heartland D LLC	Real Property	10,252,224	2	1.34%			
Shorewood Station LLC	Commercial	6,653,705	3	0.87%			
Timbers of Shorewood	Retirement Facility	5,287,367	4	0.69%	4,936,850	2	1.08%
Alden Estates of Shoreood I LLC	Commercial	4,182,000	5	0.55%	3,851,341	3	0.84%
Target Corp.	Retail	2,360,604	6	0.31%	3,092,450	7	0.67%
Albertsons	Grocery	2,051,100	7	0.27%	2,559,022	8	0.56%
Prime Industries	Industrial	2,040,000	8	0.27%			
Integrus Ventures-SC LLC	Real Property	1,886,610	9	0.25%			
YES Imperial LLC	Mobile Home Park	1,841,736	10	0.24%			
Home Depot USA	Retail				3,341,575	6	0.73%
Columbia Shorewood Crossing LLC	Retail				3,376,372	4	0.74%
Columbia Retail Shorewood Crossing	Retail				3,354,843	5	0.73%
NNH Properties LLC	Commercial				1,909,125	9	0.42%
Shorewood Plaza LLC	Commercial				1,735,611	10	0.38%
		<u>\$ 63,747,681</u>		<u>8.35%</u>	<u>\$ 40,529,111</u>		<u>8.85%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk-Will County, Illinois

VILLAGE OF SHOREWOOD, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collections within First Year		Supplemental Collections	Total Collections	Percentage of Levy
		Amount	Percentage of Levy			
2014	\$ 1,543,054	\$ 1,539,599	99.78%	\$ -	\$ 1,539,599	99.78%
2015	1,559,977	1,558,233	99.89%	-	1,558,233	99.89%
2016	1,639,190	1,636,759	99.85%	-	1,636,759	99.85%
2017	1,640,301	1,639,062	99.92%	-	1,639,062	99.92%
2018	1,706,788	1,704,764	99.88%	-	1,704,764	99.88%
2019	1,758,181	1,756,354	99.90%	-	1,756,354	99.90%
2020	1,811,582	1,810,930	99.96%	-	1,810,930	99.96%
2021	1,849,274	1,846,367	99.84%	-	1,846,367	99.84%
2022	1,900,715	1,895,731	99.74%	-	1,895,731	99.74%
2023	1,973,860	N/A	N/A	N/A	N/A	N/A

N/A - Information not available

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value. Taxes levied are collected in the subsequent fiscal year; therefore, 2023 tax collections are not available until fiscal 2024-25. This schedule has been revised to show only the taxes levied by the Village. Troy Township also levies a tax for Road and Bridge; a portion of which they subsequently remit to the Village. Supplemental collections are collections for back taxes.

Data Source

Office of the County Clerk-Will County, Illinois

VILLAGE OF SHOREWOOD, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 444,147	\$ 619,213	\$ 689,210
Food	450,080	637,417	599,768	592,735	624,850	633,453	761,832	813,463	824,959	785,124
Drinking and eating places	452,503	492,072	546,434	543,623	546,904	587,373	567,863	624,610	677,051	677,993
Apparel	20,505	22,890	-	27,293	33,341	-	-	44,626	57,953	54,749
Furniture, H.H. and radio	228,740	268,989	268,495	262,855	278,683	281,769	278,250	352,777	366,408	391,655
Lumber, building hardware	-	-	329,734	353,084	369,056	409,780	495,661	529,459	518,446	498,596
Automobile and filling stations	1,716,497	1,744,067	1,560,340	1,502,231	1,548,719	1,346,495	1,201,479	1,343,406	1,305,768	1,283,660
Drugs and miscellaneous retail	497,884	403,042	523,801	509,680	495,405	517,925	580,833	991,798	962,116	1,118,659
Agriculture and all others	106,141	22,309	241,722	226,760	241,086	258,185	290,450	269,777	349,596	341,407
Manufacturers	90,019	90,618	50,044	-	-	23,863	31,781	41,976	44,486	46,150
Censored	616,774	872,467	375,820	288,700	408,571	421,148	424,033	-	-	-
TOTAL	\$ 4,179,143	\$ 4,553,871	\$ 4,496,158	\$ 4,306,961	\$ 4,546,615	\$ 4,479,991	\$ 4,632,182	\$ 5,456,039	\$ 5,725,996	\$ 5,887,203
VILLAGE DIRECT SALES TAX RATE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SALES TAX CHANGE		8.97%	(1.27%)	(4.21%)	5.56%	(1.47%)	3.40%	17.79%	4.95%	2.82%

Note: Blank categories have less than four taxpayers; therefore, no data is shown to protect the confidentiality of individual taxpayers. Total includes censored data. This schedule only reflects the 1% Municipal Sales Tax.

Data Source

Illinois Department of Revenue

VILLAGE OF SHOREWOOD, ILLINOIS

HOME RULE SALES TAX BY CATEGORY

Last Eight Calendar Years

Calendar Year	2016	2017	2018	2019	2020	2021	2022	2023
General merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 657,316	\$ 981,292	\$ 1,083,259
Food	347,418	354,862	371,122	357,483	399,964	462,400	462,712	441,336
Drinking and eating places	950,367	950,298	953,567	1,022,130	991,440	1,089,253	1,177,773	1,175,403
Apparel	-	47,536	58,333	-	-	77,948	101,338	95,765
Furniture, H.H. and radio	439,820	454,233	481,510	487,671	482,044	610,644	635,526	677,403
Lumber, building hardware	577,017	617,896	645,848	693,984	866,053	928,143	907,034	872,250
Automobile and filling stations	729,669	843,915	935,109	927,828	770,504	954,019	1,086,098	939,747
Drugs and miscellaneous retail	438,844	417,688	414,691	412,243	486,736	984,739	1,012,558	1,134,199
Agriculture and all others	344,627	351,454	332,472	397,758	454,524	514,008	595,092	547,644
Manufacturers	28,758	-	-	31,170	47,828	60,688	69,522	75,332
Censored	639,638	521,090	566,511	592,822	620,484	-	-	-
TOTAL	\$ 4,496,158	\$ 4,558,972	\$ 4,759,163	\$ 4,923,089	\$ 5,119,577	\$ 6,339,158	\$ 7,028,945	\$ 7,042,338
VILLAGE HOME RULE SALES TAX RATE	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
SALES TAX GROWTH OVER PRIOR YEAR		1.40%	4.39%	3.44%	3.99%	23.82%	10.88%	0.19%

Note: Blank categories have less than four taxpayers; therefore, no data is shown to protect the confidentiality of individual taxpayers.

A 1.75% Home Rule Sales Tax was implemented on January 1, 2016.

Data Source

Illinois Department of Revenue

VILLAGE OF SHOREWOOD, ILLINOIS

LOCAL AND OTHER TAX DISTRICTS SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	Village Home-Rule Rate*	Village Non-Home Rule Rate*	Will County Rate	RTA Rate	State Rate	Total Rate
2015	1.00%	N/A	1.00%	0.25%	0.75%	5.00%	8.00%
2016	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2017	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2018	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2019	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2020	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2021	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2022	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2023	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%
2024	1.00%	1.75%	0.00%	0.25%	0.75%	5.00%	8.75%

*The Village became home rule during the fiscal year ended March 31, 2016.

Data Source

Village and County Records

VILLAGE OF SHOREWOOD, ILLINOIS

TOP TEN SALES TAX PROVIDERS AND PERCENTAGE OF TOTAL

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019
	BraKur Custom Cabinetry	BraKur Custom Cabinetry	BraKur Custom Cabinetry	Home Depot	BraKur Custom Cabinetry
	Conrad's Harley-Davidson	---	Home Depot	Jewel Foods	Home Depot
	---	---	Jewel Foods	---	Jewel Foods
	Home Depot	Home Depot	Portillos Hot Dogs Inc.	Lenny's Gas N Wash	Portillos Hot Dogs Inc.
	Jewel Foods	Jewel Foods	Roundy's Illinois LLC	Portillos Hot Dogs Inc.	Roundys Illinois LLC
	Portillos Hot Dogs Inc.	Portillos Hot Dogs Inc.	Speedway LLC	Roundy's Illinois LLC	Speedway LLC
	Roundy's Illinois LLC	Roundy's Illinois LLC	Target	Target	Target
	Speedway LLC	Speedway LLC	Tirapelli Ford Inc.	Tirapelli Ford Inc.	Tirapelli Ford Inc.
	---	Speedway 1422	Tyson Motor Co.	Tyson Motor Co.	Tyson Motor Co.
	Target	Target	Walgreens	Walgreens	Walgreens
	Tirapelli Ford Inc.	Tirapelli Ford Inc.	---	---	---
	Tyson Motor Co.	Tyson Motor Co.	---	---	---
Top Ten Sales Revenue	\$ 2,931,425	\$ 2,894,621	\$ 2,808,184	\$ 2,729,335	\$ 2,798,255
Total Sales Revenue	\$ 4,309,717	\$ 4,548,615	\$ 4,510,047	\$ 4,264,489	\$ 4,521,619
% of Total Sales Revenue	68.02%	63.64%	62.27%	64.00%	61.89%

VILLAGE OF SHOREWOOD, ILLINOIS

TOP TEN SALES TAX PROVIDERS AND PERCENTAGE OF TOTAL (Continued)

Last Ten Fiscal Years

Fiscal Year	2020	2021	2022	2023	2024
	BraKur Custom Cabinetry	BraKur Custom Cabinetry	Amazon.Com Services LLC	Amazon.Com Services LLC	Amazon.Com Services LLC
	Home Depot	Home Depot	BraKur Custom Cabinetry	BraKur Custom Cabinetry	BraKur Custom Cabinetry
	Jewel Foods	Jewel Foods	CVS Pharmacy #0921	Home Depot	CVS Pharmacy #0921
	Portillos Hot Dogs Inc.	Portillos Hot Dogs Inc.	Home Depot	Jewel Foods	Home Depot
	Roundys Illinois LLC	Roundys Illinois LLC	Jewel Foods	Mariano's #8526	Jewel Foods
	Speedway LLC	Speedway LLC	Mariano's #8526	Speedway LLC	Mariano's #8526
	Target	Target	Speedway LLC	Target	Target
	Tirapelli Ford Inc.	Tirapelli Ford Inc.	Target	Tirapelli Ford Inc	Tirapelli Ford Inc
	Tyson Motor Co.	Tyson Motor Co.	Tirapelli Ford Inc.	Tyson Motor Co.	Tyson Motor Co.
	Walgreens	Walgreens	Tyson Motor Co.	Walgreens	Walgreens
Top Ten Sales Revenue	\$ 2,267,585	\$ 2,964,465	\$ 3,065,943	\$ 2,929,645	\$ 3,070,384
Total Sales Revenue	\$ 4,481,471	\$ 4,760,453	\$ 5,587,511	\$ 5,789,562	\$ 5,994,727
% of Total Sales Revenue	50.60%	62.27%	54.87%	50.60%	51.22%

Note: Taxpayers are listed alphabetically and not in order of sales tax revenue.

Data Source

Illinois Department of Revenue adjusted to fiscal year March 31.

VILLAGE OF SHOREWOOD, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities									
	Paid from Property Taxes							Self-Supporting		
	Unamortized Premiums	GO Bonds Series 2012A \$315,000	GO Bonds Series 2013 \$320,000	GO Bonds Series 2014 \$325,000	GO Bonds Series 2015 \$327,000	GO Bonds Series 2016 \$329,000	GO Bonds Series 2021 \$14,200,000	Alt Rev Series 2011 GO Refunding \$4,700,000	GO Bonds Alt Rev Series 2010 \$620,000	Installment Note
2015	\$ 67,661	\$ -	\$ -	\$ 325,000	\$ -	\$ -	\$ -	\$ 3,915,000	\$ 380,000	\$ 333,333
2016	58,725	-	-	-	327,000	-	-	3,555,000	330,000	166,666
2017	49,790	-	-	-	-	329,000	-	3,200,000	280,000	-
2018	40,855	-	-	-	-	-	-	2,840,000	230,000	-
2019	31,917	-	-	-	-	-	-	2,470,000	-	-
2020	26,597	-	-	-	-	-	-	2,085,000	-	-
2021	-	-	-	-	-	-	-	-	-	-
2022	1,022,140	-	-	-	-	-	14,200,000	-	-	-
2023	968,343	-	-	-	-	-	13,775,000	-	-	-
2024	914,546	-	-	-	-	-	13,200,000	-	-	-

VILLAGE OF SHOREWOOD, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE (Continued)

Last Ten Fiscal Years

Fiscal Year Ended	Business-Type Activities			Total Primary Government	Percentage of Taxable Property	Per Capita	Percentage of Personal Income
	Self-Supporting						
	GO Bonds Refunding Series 2009 \$4,140,000	IEPA Loan	Joliet Agreement				
2015	\$ 2,780,000	\$ 2,173,948	\$ 10,863,037	\$ 20,837,979	4.54%	\$ 1,334.48	3.65%
2016	2,425,000	4,192,542	10,863,037	21,917,970	4.55%	1,403.65	3.69%
2017	2,050,000	4,477,796	9,774,626	20,161,212	3.84%	1,291.14	3.26%
2018	1,670,000	4,281,841	9,219,841	18,282,537	3.30%	1,045.01	2.54%
2019	1,280,000	4,081,958	8,658,003	16,521,878	2.84%	944.38	2.22%
2020	870,000	3,878,067	8,089,022	14,948,686	2.42%	854.45	2.01%
2021	445,000	3,670,088	7,513,090	11,628,178	1.88%	664.66	1.55%
2022	-	3,457,939	6,929,552	25,609,631	3.91%	1,408.21	3.29%
2023	-	3,241,537	6,338,596	24,323,476	3.37%	1,337.48	2.80%
2024	-	3,020,796	5,740,126	22,875,468	2.99%	1,257.86	2.61%

Data Source

Audited financial reports

VILLAGE OF SHOREWOOD, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Governmental				
	General Obligation Bonds	Unamortized Premium	Total Governmental	Percentage of Actual Taxable Value of Property	Per Capita
2015	\$ 4,620,000	\$ 53,198	\$ 4,673,198	1.02%	\$ 299.28
2016	4,212,000	47,877	4,259,877	0.88%	272.81
2017	3,809,000	42,557	3,851,557	0.73%	246.66
2018	3,070,000	37,237	3,107,237	0.56%	177.61
2019	2,470,000	31,917	2,501,917	0.43%	143.01
2020	2,085,000	26,597	2,111,597	0.34%	120.70
2021	-	-	-	0.00%	-
2022	14,200,000	1,022,140	15,222,140	2.26%	837.03
2023	13,775,000	968,343	14,743,343	2.05%	810.70
2024	13,200,000	914,546	14,114,546	1.85%	776.12

VILLAGE OF SHOREWOOD, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING (Continued)

Last Ten Fiscal Years

Fiscal Year	Business-Type Activities				
	General Obligation Bonds	Unamortized Premium	Total Business-Type	Percentage of Actual Taxable Value of Property	Per Capita
2015	\$ 2,780,000	\$ 14,463	\$ 2,794,463	0.61%	\$ 178.03
2016	2,425,000	10,848	2,435,848	0.50%	155.30
2017	2,050,000	7,233	2,057,233	0.39%	131.28
2018	1,670,000	3,618	1,673,618	0.30%	95.46
2019	1,280,000	-	1,280,000	0.22%	73.16
2020	870,000	-	870,000	0.14%	49.73
2021	445,000	-	445,000	0.07%	25.44
2022	-	-	-	0.00%	-
2023	-	-	-	0.00%	-
2024	-	-	-	0.00%	-

VILLAGE OF SHOREWOOD, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING (Continued)

Last Ten Fiscal Years

Fiscal Year	General		Total		Percentage of Actual Taxable Value of Property	Per Capita
	Obligation Bonds	Unamortized Premium	Total Village			
2015	\$ 7,400,000	\$ 67,661	\$ 7,467,661		1.61%	\$ 473.90
2016	6,637,000	58,725	6,695,725		1.38%	425.04
2017	5,859,000	49,790	5,908,790		1.12%	375.22
2018	4,740,000	40,855	4,780,855		0.85%	270.93
2019	3,750,000	31,917	3,781,917		0.64%	214.35
2020	2,955,000	26,597	2,981,597		0.48%	168.91
2021	445,000	-	445,000		0.07%	25.44
2022	14,200,000	1,022,140	15,222,140		2.11%	780.82
2023	13,775,000	968,343	14,743,343		1.91%	757.45
2024	13,200,000	914,546	14,114,546		1.73%	725.83

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Estimated actual value of taxable property is listed; Will County assesses tax on the equalized assessed value which is 33% of the estimated actual value of the property.

Data Source

Audited financial reports

VILLAGE OF SHOREWOOD, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

March 31, 2024

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village*	Village's Share of Debt
Village of Shorewood	\$ 14,114,546	100.000%	\$ 14,114,546
Will County, Including Forest Preserve District Schools	398,870,000	2.760%	11,018,558
Elementary			
District No. 30-C Troy Community Consolidated	26,225,000	28.109%	7,371,684
District No. 201-C Minooka School District	43,839,480	25.223%	11,057,625
High School			
District No. 204 Joliet Township H.S.	68,535,000	7.919%	5,427,054
District No. 111 Minooka Community H.S.	29,420,000	21.315%	6,270,728
Community Colleges			
District 525 Joliet Jr. College	<u>98,510,000</u>	2.818%	<u>2,776,039</u>
Total Overlapping Debt	<u>665,399,480</u>		<u>43,921,688</u>
	<u>\$ 679,514,026</u>		<u>\$ 58,036,234</u>

*The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the Village's taxable assessed value that is within the government's boundaries and dividing it by the Village's total taxable assessed value.

Data Source

Continuing disclosures

VILLAGE OF SHOREWOOD, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

March 31, 2024

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 50,000 an aggregate of one per cent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

To date the General Assembly has set no limits for home rule municipalities.

Note: The Village became home rule during the fiscal year ended March 31, 2016.

VILLAGE OF SHOREWOOD, ILLINOIS

PLEDGED-REVENUE COVERAGE
GENERAL OBLIGATION BONDS

Last Ten Fiscal Years

Self-Supporting Debt - General Obligation Bonds

Fiscal Year	Water Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service			Coverage	Utility Taxes and Limited Tax Bond Proceeds	Debt Service			Coverage	Capital Improvement Tap-On Fees	Debt Service			Coverage
				Principal	Interest	Coverage			Principal	Interest	Coverage			Principal	Interest	Coverage	
2015	\$ 4,872,181	\$ 5,093,244	\$ (221,063)	\$ -	\$ -	\$ -	\$ -	\$ 1,405,718	\$ 390,000	\$ 125,663	\$ 2.73	\$ 1,418,743	\$ 355,000	\$ 95,585	\$ 3.15		
2016	5,006,766	5,324,788	(318,022)	-	-	-	-	1,302,730	410,000	117,212	2.47	1,013,225	355,000	90,260	2.28		
2017	5,176,757	7,063,065	(1,886,308)	-	-	-	-	1,380,274	405,000	108,213	2.69	652,792	375,000	79,310	1.44		
2018	5,701,868	6,413,435	(711,567)	-	-	-	-	1,347,871	410,000	99,213	2.65	597,683	380,000	67,605	1.34		
2019	6,200,239	8,017,873	(1,817,634)	-	-	-	-	1,062,725	600,000	90,013	1.54	1,023,798	390,000	54,895	2.30		
2020	6,713,562	8,815,933	(2,102,371)	-	-	-	-	1,008,937	385,000	70,660	2.21	601,355	410,000	40,885	1.33		
2021	7,089,508	9,554,987	(2,465,479)	-	-	-	-	1,001,420	2,085,000	75,627	0.46	512,905	425,000	25,430	1.14		
2022	7,169,704	6,707,199	462,505	-	-	-	-	1,124,536	-	-	-	507,058	445,000	8,678	1.12		
2023	7,600,638	8,365,977	(765,339)	-	-	-	-	1,211,131	-	-	-	578,707	-	-	-		
2024	8,499,393	8,465,615	33,778	-	-	-	-	1,035,998	-	-	-	234,247	-	-	-		

Note: The GO Bond Series 2009 (which replaced the GO Bond Series 2001) was supported by Capital Improvement and Tap-On Fees.

VILLAGE OF SHOREWOOD, ILLINOIS

PLEDGED-REVENUE COVERAGE (Continued)
GENERAL OBLIGATION BONDS

Last Ten Fiscal Years

Presented is the detail regarding pledged revenue for the General Obligation Bonds.

Revenue Stream	GO Bond Series 2011 \$4,700,000 Debt Service		GO Bond Series 2010 \$620,000 Debt Service		GO Bond Series 2009 \$4,140,000 Debt Service		Total Debt Service	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	Utility Taxes		Utility Taxes		Capital Improvement/ Tap-On Fees		Principal	Interest
2015	\$ 340,000	\$ 108,210	\$ 50,000	\$ 17,453	\$ 355,000	\$ 100,466	\$ 745,000	\$ 226,129
2016	360,000	101,410	50,000	15,802	355,000	90,260	765,000	207,472
2017	355,000	94,210	50,000	14,003	375,000	79,310	780,000	187,523
2018	360,000	87,110	50,000	12,103	380,000	67,605	790,000	166,818
2019	370,000	79,910	230,000	10,103	390,000	54,895	990,000	144,908
2020	385,000	70,660	-	-	410,000	40,885	795,000	111,545
2021	2,085,000	75,128	-	-	425,000	25,430	2,510,000	100,558
2022	-	-	-	-	445,000	8,678	445,000	8,678
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-

Data Sources

Office of the County Clerk-Will County, Illinois and audited financial reports

VILLAGE OF SHOREWOOD, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2015	15,615	\$ 570,322,260	\$ 36,524	6.80%
2016	15,615	594,072,675	38,045	6.40%
2017	15,615	617,823,090	39,566	4.20%
2018	17,495	718,817,065	41,087	3.70%
2019	17,495	745,479,445	42,611	3.90%
2020	17,495	745,479,445	42,611	4.30%
2021	17,495	749,240,870	42,826	7.10%
2022	18,186	778,833,636	42,826	4.20%
2023	18,186	868,181,454	47,739	3.20%
2024	18,186	876,917,691	48,219	4.30%

Data Source

Unemployment Rate: Illinois Department of Employment Security-Will County Statistics

VILLAGE OF SHOREWOOD, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2024				2015			
Employer	Rank	No. of Employees	Percent of Total Village Population	Employer	Rank	No. of Employees	Percent of Total Village Population
Troy School District 30-C	1	670	3.68%	Troy School District 30-C	1	648	4.15%
Mariano's Fresh Market	2	275	1.51%	Brakur Custom Cabinetry, Inc.	2	200	1.28%
Jewel/Osco	3	215	1.18%	Jewel/Osco	3	185	1.18%
Alden Estates/Courts of Shorewood	4	205	1.13%	Target	4	155	0.99%
Home Depot	5	190	1.04%	Home Depot	5	140	0.90%
Target	6	180	0.99%	Expert Optics	6	100	0.64%
Portillo's Hot Dogs	7	140	0.77%	Dominick's	7	75	0.48%
Brakur Custom Cabinetry, Inc.	8	115	0.63%	VCNA Prairie	8	60	0.38%
Expert Optics	9	80	0.44%	RR Brink Locking Systems, Inc	9	60	0.38%
Tyson Motor, LLC	10	75	0.41%	Village of Shorewood	10	60	0.38%
Population		18,186		Population		15,615	

Data Sources

Source: 2020 Illinois Services Directory, 2020 Illinois Manufacturers Directory, and a selective telephone survey.

VILLAGE OF SHOREWOOD, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
Management Services	3	2	2	2	2	2	2	2	3	4
Finance	4	4	4	4	4	4	4	4	5	5
Building/Code Enforcement	4	4	4	4	4	7	7	7	6	6
Community Development	2	2	2	2	2	2	2	2	3	3
Recreation & Events	1	2	2	2	2	2	2	2	2	2
PUBLIC SAFETY										
Police										
Administrative services	4	4	4	4	4	4	4	4	4	4
Officers	25	25	27	28	29	30	30	32	33	33
PUBLIC WORKS										
Administration	1	1	1	1	1	1	2	2	2	2
Street maintenance	9	10	11	12	12	12	12	12	14	14
Parks	3	3	3	3	3	3	3	3	3	3
Water/sewer operators	6	5	4	4	4	4	4	4	4	4
TOTAL	62	62	64	66	67	71	72	74	79	80

Data Source

Village budget office

VILLAGE OF SHOREWOOD, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Physical arrests	571	614	591	532	468	352	490	570	621	*
Traffic violations	6,154	3,138	2,974	2,755	2,193	947	1,163	1,786	1,604	*
Complaints	10,155	9,710	9,203	9,267	9,382	8,930	8,797	8,867	9,624	*
BUILDING PERMITS ISSUED										
Duplexes	-	-	-	2	2	2	2	-	-	-
Townhouses	-	-	-	-	-	-	-	2	-	-
Single family	143	120	94	75	119	67	64	79	64	20
Commercial/industrial	2	4	2	1	4	1	1	1	1	1
	145	124	96	78	125	70	67	82	65	21
BUILDING PERMIT REVENUE	\$ 437,538	\$ 592,538	\$ 540,465	\$ 499,259	\$ 709,497	\$ 432,460	\$ 430,451	\$ 413,769	\$ 354,592	\$ 243,492
PUBLIC WORKS										
Street resurfacing (miles)	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Pothole repairs (square yards)	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
WATER										
Number of water/sewer customers	5,963	6,099	6,214	6,292	6,370	6,467	6,560	6,629	6,702	6,761
New connections	183	136	115	78	78	97	93	69	73	59
Average daily consumption	6	5	5	5	4	4	4	4	5	5

*Information only available through fiscal year 2023.

Data Source

Various Village departments

VILLAGE OF SHOREWOOD, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
PUBLIC WORKS										
Miles of streets	101	101	101	101	101	101	101	101	101	101
Traffic signals	14	14	14	14	14	14	14	15	15	15
WATER										
Water mains (miles)	99	99	99	99	99	99	99	99	99	99
Fire hydrants	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309
Storage capacity (gallons)	1,500,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
WASTEWATER										
Sanitary sewers (miles)	87	87	87	87	87	87	87	87	87	87
Storm sewers (miles)	120	120	120	120	120	120	120	120	120	120
Treatment capacity (gallons)	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000
RECREATIONAL FACILITIES										
Mini parks	8	8	8	8	8	8	8	8	8	8
Neighborhood parks	11	11	11	12	12	12	12	13	13	13
Community park	1	1	1	1	1	1	1	2	2	2
Total park acreage	154.54	154.54	154.54	154.54	154.54	154.54	154.54	186.54	186.54	186.54
Bike and trail systems (miles)	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85

Data Source

Various Village departments

VILLAGE OF SHOREWOOD, ILLINOIS

MISCELLANEOUS STATISTICS

March 31, 2024

Date of Incorporation:	1957
Geographic Location:	Troy Township in western Will County 40 miles southwest of downtown Chicago
Area:	7.00 Square miles
Type of local government:	Village President/Board of Trustees - Village Administrator
Website	http://vil.shorewood.il.us
Bond Rating	AA+ : Standard & Poors
Home Rule	Yes
Utilities:	
Natural Gas:	Supplied by NICOR Gas
Electricity	Supplied by Commonwealth Edison and Homefield Energy
Telephone	Supplied by Comcast and AT&T
Cable	Supplied by Comcast and AT&T
Waste Pickup:	Supplied by Waste Management/billed through Village
Public Safety:	
Dispatching Center	WESCOM
Source of Village Water	Wells
Sewage Treatment	City of Joliet
Water Rates	
Residential	\$3.88 Service Fee; \$6.38/1,000 Gallons
Commercial	
1"	\$11.55 Service Fee; \$6.38/1,000 Gallons
1 1/2" and greater	\$19.08 Service Fee; \$6.38/1,000 Gallons
Sewer Rates	
Residential	\$12.55 Service Fee; \$8.87/1,000 Gallons
Commercial	\$17.18 Service Fee; \$8.87/1,000 Gallons
Refuse Disposal	\$27.88/Month \$3.00 Discount/Month for Seniors
Water/Sewer Rehab Fee	\$6.00/Month

The Village of Shorewood is served by the following Schools:

Grade School

Troy School District 30-C
 William B Orenic (5-6)
 Troy Shorewood (K-4)
 Troy Middle School (6-8)
 Troy Crossroads (K-4 and early care)
 Troy Hofer (K-4)

Minooka CCSD #201
 Minooka Walnut Trails Grade School (K-4)
 Minooka Intermediate School (5-6)
 Minooka Junior High (7-8)

Grade School

Private Schools
 Trinity Christian School (pre-8)
 Holy Family School (pre-8)

High School

District 204
 Joliet West High School
District 111
 Minooka Community High School