Village of Matteson, Illinois

# Annual Comprehensive Financial Report

For the Year Ended April 30, 2025

# VILLAGE OF MATTESON, ILLINOIS

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

## YEAR ENDED APRIL 30, 2025


Prepared by:

Department of Finance

Rasheed Jones, Director of Finance

VILLAGE OF MATTESON, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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**Municipal Center**
4900 Village Commons
Matteson, IL 60443
708-283-4900
Fax: 708-748-5196
www.villageofmatteson.org

**Administration**
***Village Administrator***
708-283-4911
***Office of the Village Clerk***
708-283-4914

**Community Affairs Dept.**
708-283-4777

**Community Development**
***Building Services***
708-481-8313
Fax: 708-748-2326
***Planning & Zoning***
708-283-4944

**Economic Development**
708-964-2000

**Finance**
708-283-4900

**Fire Department**
3445 211th Street
708-748-5129
Fax: 708-283-6606
***Fire Prevention Bureau***
708-748-5129
Fax: 708-283-6606

**Human Resources**
708-283-4949

**Police Department**
20500 S. Cicero Ave.
***Administrative Division***
708-748-4085
Fax: 708-748-7364
***Non-Emergency***
708-748-1564

**Public Works**
21146 Tower Ave.
***Parks Maintenance***
708-748-1411
Fax: 708-503-3120
***Water Billing Services***
708-283-4790

**Recreational Services**
20642 Matteson Ave.
708-441-4500
Fax: 708-441-4259

February 18, 2026

The Honorable Sheila Chalmers-Currin, Village President
Members of the Village Board of Trustees
Citizens of the Village of Matteson, Illinois

The Finance Department is pleased to submit herewith the Annual Comprehensive Financial Report (ACFR) of the Village of Matteson, Illinois (the Village) for the fiscal year ended April 30, 2025. This report provides a comprehensive view of the Village's financial activities during the 2025 fiscal year and the financial position of its various funds as of April 30, 2025. Illinois statutes require that municipalities publish financial statements on an annual basis that are prepared in accordance with generally accepted accounting principles (GAAP) and are audited by independent accountants. In producing an ACFR, the Village of Matteson has chosen to provide financial information that is significantly greater than that which is required under state law. While this report is formally addressed to the elected officials and citizens of the Village, it is also intended for the general public and interested parties such as investors, financial institutions, and other governmental entities.

Responsibility for both the accuracy of the information presented in the ACFR as well as the completeness and fairness of the presentation, including all disclosures, rests with the Village. We believe that the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the Village and the results of its operations; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Village's financial affairs have been included.

The management of the Village has established a system of internal control that is designed to assure that the assets of the Village are safeguarded against loss, theft, or misuse. The system of internal control also assures that the accounting system compiles reliable financial data for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives will be 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 evaluation of the costs and benefits requires estimates and judgments by management.

Crowe, LLP (Certified Public Accountants) has issued an unmodified ("clean") opinion on the Village's financial statements for the fiscal year ended April 30, 2025. The independent auditor's report is located at the front of the financial section of this 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 main financial statements. The MD&A is intended as a supplement to this transmittal letter and covers some of the more technical aspects of the financial report.

## PROFILE OF THE VILLAGE

The Village of Matteson, incorporated in 1889, is a home rule municipality under the Illinois Constitution, achieving this status through a voter referendum in June 2022. Situated approximately 30 miles southwest of Chicago in Cook County, the Village is bordered by Country Club Hills and Tinley Park to the north, Park Forest and Olympia Fields to the east, Richton Park to the south, and Frankfort to the west. Covering 9.3 square miles, the Village serves a population of more than 19,000 residents.

The Village operates under a Village Board (trustee-village) form of government, with an elected Village President, also referred to as Mayor, presiding over a six-member Board of Trustees. Both the Village President and Trustees are elected at large to staggered four-year terms. Appointments to all non-elective offices are made by the Village President with the advice and consent of the Board of Trustees. The Village Administrator oversees the day-to-day operations of the Village.

The Village provides a full range of general governmental services. These services include police and fire protection (including emergency medical transportation), street construction and maintenance, water and sewer utilities, code enforcement, economic development, planning and zoning, parks and recreation, and general administrative services.

## THE REPORTING ENTITY

The financial reporting entity of the Village consists of the primary government (the Village of Matteson, as legally defined) and its fiduciary component units, which include the Matteson Police Pension Fund and the Matteson Firefighters' Pension Fund. These fiduciary component units are reported as trust funds due to their fiduciary and fiscal relationships with the Village, as their sole purpose is to comply with applicable State statutes and to provide retirement and disability benefits to eligible sworn police officers and firefighters. No other legally separate entity qualifies as a component unit of the Village.

## ACCOUNTING SYSTEM AND BUDGETARY CONTROL

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The Village's accounting records are generally maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when measurable and available to liquidate obligations of the current period and expenditures are recorded when a liability is incurred that is expected to draw upon current financial resources. The modified accrual accounting records are the basis for assessing budgetary compliance. After the end of the year, the Village's management makes certain adjustments to the accounting records to permit the preparation of certain financial statements on the accrual basis of accounting to comply with generally accepted accounting principles. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when incurred.

The annual budget serves as a foundation for the Village's financial planning and control. State law requires that a municipality operating under the budget system adopt its annual budget prior to the start of its fiscal year. This annual budget provides the spending authority for the operations of the Village. The budget is categorized by fund and department. Transfers between line items within a department may be requested by department heads. However, transfers between departments or funds require approval from the Board of Trustees.

## LOCAL ECONOMY AND ECONOMIC FACTORS

The Village of Matteson is a vibrant residential community with a robust commercial presence, renowned as a major retail hub in the southern suburbs. Key factors that make the Village an attractive destination for businesses and residents include: its strategic location near a major interstate, strong traffic flow, exceptional municipal services, well-maintained neighborhoods, and forward-thinking leadership from the Board of Trustees.

Home to over 300 commercial, light industrial, and retail establishments—including restaurants, hotels, and automobile dealerships—the Village serves a trade area exceeding 150,000 people. Among its flagship attractions is the Matteson Auto Mall, established in 2001. Spanning 110 acres between Interstate 57 and US Route 30, this premier campus-style facility hosts leading national auto dealerships and ranks among the largest retail auto operations in Illinois and the U.S., selling thousands of vehicles annually.

Additionally, the Village boasts a diverse mix of commercial, light industrial, and retail activity, including a state-of-the-art Amazon Fulfillment Center, Valspar Paint and Rogers & Hollands Jewelers corporate offices, Sam's Club E-Commerce, the Greater Chicago Auto Auction, 4Front Cannabis, and Pete's Fresh Market. Recent additions such as Chick-fil-A, VASA Fitness, and Planet Fitness further reflect continued commercial investment and expanding dining and health-and-wellness options. Residents and visitors also benefit from a variety of other established dining choices, including Red Lobster, Olive Garden, Giordano's Pizza, Panera Bread, and Potbelly Sandwich Shop.

Economic development remains a top priority, with goals centered on diversifying the tax base, fostering job creation, attracting new businesses while retaining existing ones, and cultivating a thriving business and community environment. Recognizing the shift toward digital retail, the Village has laid out a visionary framework to repurpose the former Lincoln Mall site into a dynamic mixed-use development incorporating retail, residential, entertainment, and sporting spaces, adaptable to evolving market conditions.

The Village's prudent financial stewardship was affirmed by its recent AA-/Stable credit rating from S&P Global Ratings. This rating reflects the Village's strong financial position, disciplined financial management practices, and demonstrated ability to maintain structural balance while supporting ongoing service and capital needs.

## LONG-TERM FINANCIAL PLANNING

The Village of Matteson adopts an annual budget to chart its financial direction and establish service priorities. In collaboration with the Village Administrator, departments have outlined strategic goals and work plans to achieve key initiatives. To support these efforts, the Finance Department is developing a comprehensive five-year financial forecast for all Village funds. These forecasts will guide long-term financial planning, evaluate funding capacity for capital improvements, and inform budgetary priorities across departmental operations.

The Village remains committed to maintaining a structurally balanced financial position. Guided by conservative budgeting practices and fiscally responsible decision-making, the Administration and Board of Trustees continue to prioritize sustaining essential municipal services, growing fund balances, managing debt, adequately funding pensions, and addressing critical capital needs.

In June 2022, the Village achieved Home Rule status through a voter referendum, granting increased financial flexibility. Following this change, the Village updated its revenue structure by replacing a 1% business district sales tax with a 1% home rule sales tax and adjusting the hotel tax rate. This transition underscores the Village's proactive approach to ensuring long-term financial sustainability and strengthening its ability to invest in the community's future.

**AWARDS AND 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 Matteson for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended April 30, 2024. This represented the fifth consecutive year that the Village has received this prestigious award. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, the Village 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 the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire Finance Department. We also want to express appreciation to the Village President, Board of Trustees, and all Department Heads for their support and encouragement in maintaining the highest standards of professionalism in the financial operations of the Village.

Respectfully submitted,

Rasheed Jones
Finance Director

Anthony Burton
Village Administrator

Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Village of Matteson**
**Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morrill

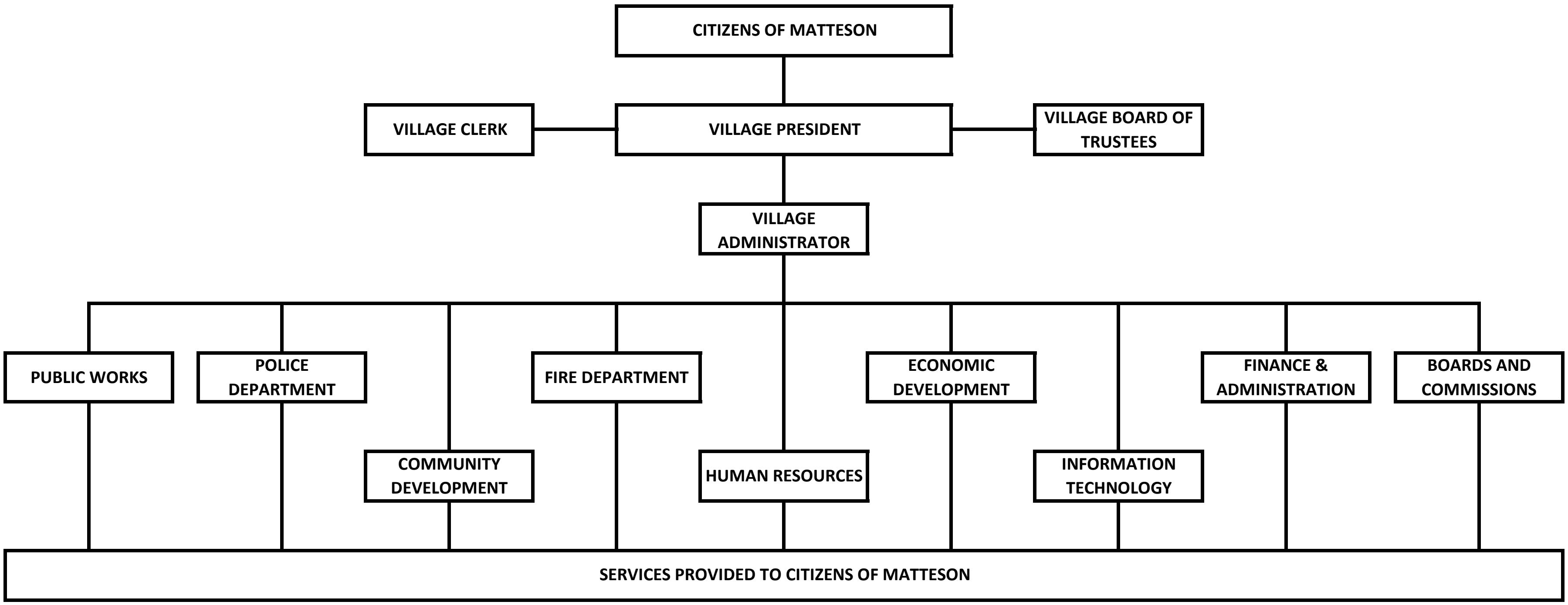
Executive Director/CEO

VILLAGE OF MATTESON, ILLINOIS

OFFICERS AND OFFICIALS

April 30, 2025

Village of Matteson
Organizational Chart



# INDEPENDENT AUDITOR'S REPORT

To the Honorable President and
Members of the Board of Trustees
Village of Matteson, Illinois

***Report on the Audit of the Financial Statements***

***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Matteson, Illinois (the Village), as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Police Pension Fund and the Firefighters' Pension Fund, which represent 69 percent of the assets and 60 percent of the revenues/additions of the aggregate remaining fund information for the year then ended. Those financial statements were audited by other auditors, whose reports have been furnished to us and our opinions, insofar as it relates to the amounts included for the Police Pension Fund and the Firefighters' Pension Fund, is based solely on the reports of the other auditors.

***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 contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Police Pension Fund and the Firefighters' Pension Fund were not audited in accordance with *Government Auditing Standards*.

(Continued)

***Responsibilities of Management for the Financial Statements***

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedules of revenues, expenditures and changes in fund balance – budget to actual for the General Fund, Schedule of changes in net pension liability (assets) and related ratios for the Firefighters' Pension Fund, Police Pension Fund, and Illinois Municipal Retirement Fund, Schedule of contributions for the Firefighters' Pension Fund, Police Pension Fund, and Illinois Municipal Retirement Fund, and the Schedule of changes in total OPEB liability and related ratios as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental

(Continued)

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 for the year ended April 30, 2025 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules for the year ended April 30, 2025 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2025 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended April 30, 2025.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended April 30, 2024 (not presented herein), and have issued our report thereon dated December 20, 2024 which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The individual fund financial statements and schedules for the year ended April 30, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended April 30, 2024.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, and statistical section, 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.

(Continued)

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2026 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.

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
February 18, 2026

As management of the Village of Matteson, Illinois (the "Village"), we are pleased to present readers of the Village's financial statements this Management Discussion and Analysis ("MD&A"). The MD&A provides a narrative overview and analysis of the Village's financial activities for the fiscal year ended April 30, 2025. As the MD&A is designed to focus on current year activities, resulting changes, and currently known facts, it should be read in conjunction with the Village's financial statements and transmittal letter. A comparative analysis with respect to the prior fiscal year is provided so that the reader may better discern the Village's financial dynamics.

## FINANCIAL HIGHLIGHTS

Among the more noteworthy changes to emerge this fiscal year are the following:

- The General Fund continued its strong financial performance during fiscal year 2025, supported by record-level sales tax performance and disciplined financial management. Since fiscal year 2020, General Fund's fund balance has increased from $346,000 to $16.5 million at April 30, 2025, reflecting sustained financial momentum and a structurally stronger operating position. During the year, the Village strategically transferred resources to establish the Capital Projects Fund and support long-term capital, economic development, and debt service priorities. Even with these planned allocations, the General Fund maintained a strong unassigned fund balance of $16.3 million, reinforcing the Village's operating stability, liquidity, and financial flexibility.

- The Village's overall governmental fund position strengthened during fiscal year 2025. Combined governmental funds ended the year with a total fund balance of $43.9 million, an increase of approximately $1.8 million from fiscal year 2024. This growth reflects sustained revenue performance, disciplined expenditure management, and the deliberate alignment of resources with long-range financial planning objectives.

- The Waterworks and Sewerage Fund reported a decrease in net position of approximately $2.5 million during fiscal year 2025. This decline was primarily attributable to significant infrastructure investment, including lead service line replacement activity, as well as higher wholesale water costs associated with regional system improvements. Despite the planned infrastructure expenditures, the enterprise fund remains financially stable, ending the year with a net position of approximately $20.9 million and continuing to prioritize system reliability, regulatory compliance, and long-term capital sustainability.

- The net position for governmental activities improved during fiscal year 2025, increasing by approximately $5.3 million to $(13.6) million from $(18.9) million in the prior year. This improvement was driven primarily by a significant reduction in deferred inflows of resources related to pension and other postemployment benefit actuarial changes, partially offset by increases in certain long-term liabilities.

## OVERVIEW OF THE FINANCIAL STATEMENTS

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

### 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 liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities reflect the Village's basic services, including general government, community development, public safety (police and fire), public works, and recreational services. Property taxes, state-shared sales taxes, home rule sales taxes, local utility taxes, and state income taxes finance the majority of these activities. The business-type activities reflect private sector-type operations (Waterworks and Sewerage Fund, and Parking Lot Fund), where the fee for service typically covers all or most of the cost of operation, including depreciation.

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

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

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

The Village maintains 25 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and Capital Projects Fund, all of which are considered to be "major" funds. Data from the other 23 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village maintains two proprietary, or enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses two enterprise funds – one to account for its water and sanitary sewer operations and the other to account for the commuter parking lot. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Activities from fiduciary funds are not reflected in the government-wide financial statements because these assets are restricted in purpose and do not represent discretionary assets of the government. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains two independent fiduciary component units, the Police and Firefighters' Pension Funds, which are each managed by separate boards.

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

OTHER INFORMATION
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the general and major special revenue fund budgetary schedules and data concerning the Village's progress in funding its obligation to provide pension benefits and other postemployment benefits to its employees.

The combining and individual fund statements referred to earlier in connection with the major and non-major governmental and enterprise funds are presented immediately following the required supplementary information on pensions.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

STATEMENT OF NET POSITION

The following table presents the condensed *Statement of Net Position* at April 30, 2025, with comparisons to April 30, 2024:[1]

| Statement of Net Position | Governmental Activities | | Business-Type Activities | | Total Village-wide | |
|---|---|---|---|---|---|---|
| Category | 4/30/2025 | 4/30/2024 | 4/30/2025 | 4/30/2024 | 4/30/2025 | 4/30/2024 |
| **Assets** | | | | | | |
| Current & Other Assets | $ 54,295,553 | $ 51,203,251 | $ 3,668,796 | $ 5,031,247 | $ 57,964,349 | $ 56,234,498 |
| Capital Assets | 62,914,997 | 63,071,424 | 21,616,709 | 21,678,116 | 84,531,706 | 84,749,540 |
| **Total Assets** | **117,210,550** | **114,274,675** | **25,285,505** | **26,709,363** | **142,496,055** | **140,984,038** |
| | | | | | | |
| **Deferred Outflows of Resources** | **17,836,918** | **23,897,689** | **1,156,485** | **1,265,533** | **18,993,403** | **25,163,222** |
| | | | | | | |
| **Liabilities** | | | | | | |
| Current & Other Liabilities | 5,019,173 | 3,657,701 | 1,196,799 | 441,920 | 6,215,972 | 4,099,621 |
| Long-term Liabilities | 113,113,998 | 110,597,003 | 3,350,955 | 3,575,122 | 116,464,953 | 114,172,125 |
| **Total Liabilities** | **118,133,171** | **114,254,704** | **4,547,754** | **4,017,042** | **122,680,925** | **118,271,746** |
| | | | | | | |
| **Deferred Inflows of Resources** | **30,498,889** | **42,780,078** | **577,833** | **512,046** | **31,076,722** | **43,292,124** |
| | | | | | | |
| **Net Position** | | | | | | |
| Net investment in capital assets | 36,465,148 | 34,854,060 | 20,279,356 | 19,674,983 | 56,744,504 | 54,529,043 |
| Restricted | 16,591,387 | 13,982,400 | - | - | 16,591,387 | 13,982,400 |
| Unrestricted | (66,641,127) | (67,698,878) | 1,037,047 | 3,770,825 | (65,604,080) | (63,928,053) |
| **Total Net Position** | **$ (13,584,592)** | **$ (18,862,418)** | **$21,316,403** | **$ 23,445,808** | **$ 7,731,811** | **$ 4,583,390** |

Total Village assets plus deferred outflows decreased by approximately $4.7 million, or 2.8%, while total liabilities plus deferred inflows decreased by approximately $7.8 million, or 4.8%. As a result, total net position increased by approximately $3.1 million during fiscal year 2025.

Governmental Activities

Governmental assets increased by approximately $2.9 million, primarily reflecting higher cash and restricted cash balances associated with strong operating results and capital activity. Net capital assets remained stable. Deferred outflows decreased by approximately $6.1 million due to pension and OPEB actuarial adjustments.

Total liabilities increased by approximately $3.9 million, as growth in employee-related obligations, including pension, OPEB, and compensated absences, was partially offset by approximately $2.7 million in scheduled bonded debt reductions. Deferred inflows decreased significantly by approximately $12.3 million due to pension and OPEB-related actuarial changes.

The net effect of these pension adjustments and continued debt amortization resulted in a $5.3 million improvement in governmental net position.

Business-Type Activities

Total assets for business-type activities decreased by approximately $1.4 million, reflecting lower current assets and modest declines in net capital assets as depreciation slightly exceeded current-year additions. Deferred outflows decreased by approximately $109,000 due to routine pension and OPEB adjustments.

Total liabilities increased by approximately $531,000, driven primarily by higher current payables related to lead service line replacement expenditures incurred at year-end. Long-term liabilities declined from $3.6 million to $3.35 million as a result of scheduled principal repayments, while deferred inflows increased slightly due to actuarial adjustments.

[1] Totals may not foot due to rounding.

Overall, business-type net position decreased by approximately $2.1 million, reflecting planned infrastructure investment and increased wholesale water costs within the Water and Sewer Fund during fiscal year 2025.

STATEMENT OF ACTIVITIES
The following table presents the condensed *Statement of Activities* at April 30, 2025, with comparisons to April 30, 2024.[2]

| **Changes in Net Position** | **Governmental Activities** | | **Business-Type Activities** | | **Total Village-wide** | |
|---|---|---|---|---|---|---|
| Category | 4/30/2025 | 4/30/2024 | 4/30/2025 | 4/30/2024 | 4/30/2025 | 4/30/2024 |
| **Revenues** | | | | | | |
| Program Revenues | | | | | | |
| Charges for Services | $ 7,938,744 | $ 8,276,548 | $ 7,551,160 | $ 7,303,998 | $ 15,489,904 | $ 15,580,546 |
| Operating Grants & Contributions | 943,547 | 540,714 | 50,000 | - | 993,547 | 540,714 |
| Capital Grants & Contributions | 33,750 | - | - | - | 33,750 | - |
| General Revenues | | | | | | |
| Property Taxes | 13,009,686 | 11,150,065 | - | - | 13,009,686 | 11,150,065 |
| Other Taxes | 22,857,659 | 20,882,160 | - | - | 22,857,659 | 20,882,160 |
| Other General | 3,178,634 | 3,650,176 | 442,291 | 469,665 | 3,620,925 | 4,119,841 |
| **Total Revenues** | **47,962,020** | **44,499,663** | **8,043,451** | **7,773,663** | **56,005,471** | **52,273,326** |
| | | | | | | |
| **Expenses** | | | | | | |
| General Government | 13,011,997 | 8,675,784 | - | - | 13,011,997 | 8,675,784 |
| Community Development | 2,836,150 | 3,241,276 | - | - | 2,836,150 | 3,241,276 |
| Public Safety | 16,820,731 | 14,911,625 | - | - | 16,820,731 | 14,911,625 |
| Public Works | 5,771,156 | 2,252,116 | - | - | 5,771,156 | 2,252,116 |
| Recreational Services | 2,338,629 | 2,128,583 | - | - | 2,338,629 | 2,128,583 |
| Interest and Fees | 1,576,330 | 1,338,232 | - | - | 1,576,330 | 1,338,232 |
| Water and Sewer | - | - | 10,466,842 | 8,285,202 | 10,466,842 | 8,285,202 |
| Parking Lot | - | - | 35,215 | - | 35,215 | - |
| **Total Expenses** | **42,354,993** | **32,547,616** | **10,502,057** | **8,285,202** | **52,857,050** | **40,832,818** |
| Changes in Net Position before Transfers | 5,607,027 | 11,952,047 | (2,458,606) | (511,539) | 3,148,421 | 11,440,508 |
| Transfers (net) | (329,201) | 94,891 | 329,201 | (94,891) | - | - |
| Change in Net Position | 5,277,826 | 12,046,938 | (2,129,405) | (606,430) | 3,148,421 | 11,440,508 |
| Net Position - Beginning | (18,862,418) | (30,909,356) | 23,445,808 | 24,052,238 | 4,583,390 | (6,857,118) |
| **Net Position - Ending** | **$(13,584,592)** | **$(18,862,418)** | **$21,316,403** | **$23,445,808** | **$ 7,731,811** | **$ 4,583,390** |

Governmental Activities
Total revenues for governmental activities increased by approximately $3.5 million, or 7.8%, rising from $44.5 million in fiscal year 2024 to $48.0 million in fiscal year 2025. The increase was driven primarily by growth in other taxes, property taxes, and operating grants and contributions, partially offset by modest declines in charges for services and other general revenues.

Other taxes increased by approximately $2.0 million, reflecting continued record-level performance in state-shared sales taxes and strong home rule sales tax collections. State-shared sales taxes totaled $10.84 million (gross, before rebates), while home rule sales taxes reached $5.93 million. This represents another record year for sales tax performance and demonstrates sustained retail activity, strengthening sales tax classifications, and continued economic resilience within the Village.

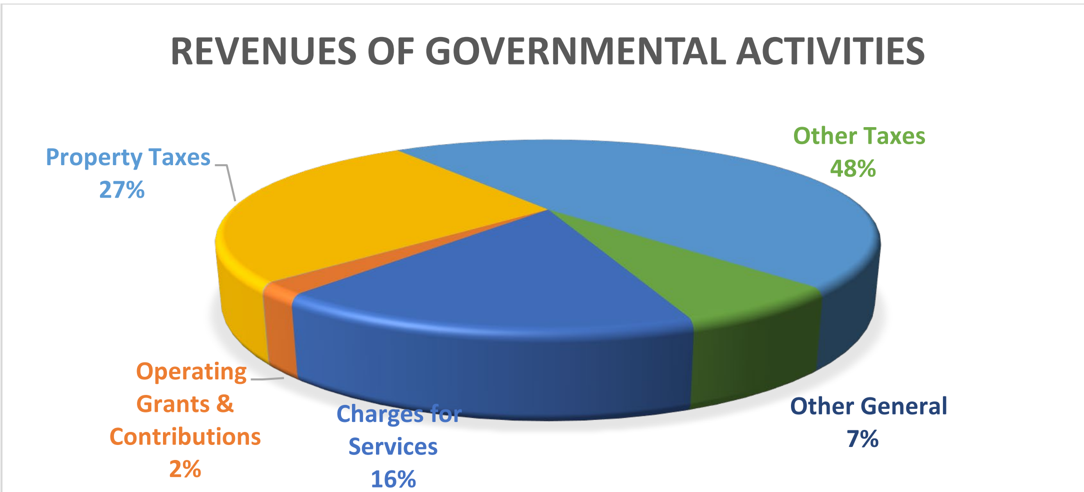
Property taxes increased by approximately $1.9 million. The majority of this increase was attributable to incremental revenues generated within the Village's Tax Increment Financing districts. TIF VIII generated approximately $1.1 million in additional revenue and TIF IX generated approximately $542,000, reflecting continued growth in these newer districts as redevelopment

[2] Totals may not foot due to rounding

activity expands. TIF VII increased by approximately $420,000, which is primarily attributable to growth in equalized assessed valuation and improved collection performance within the district.

Operating grants and contributions increased by approximately $403,000 due to additional grant activity during the fiscal year, including the award of a new COPS Grant and increased asset forfeiture revenues.

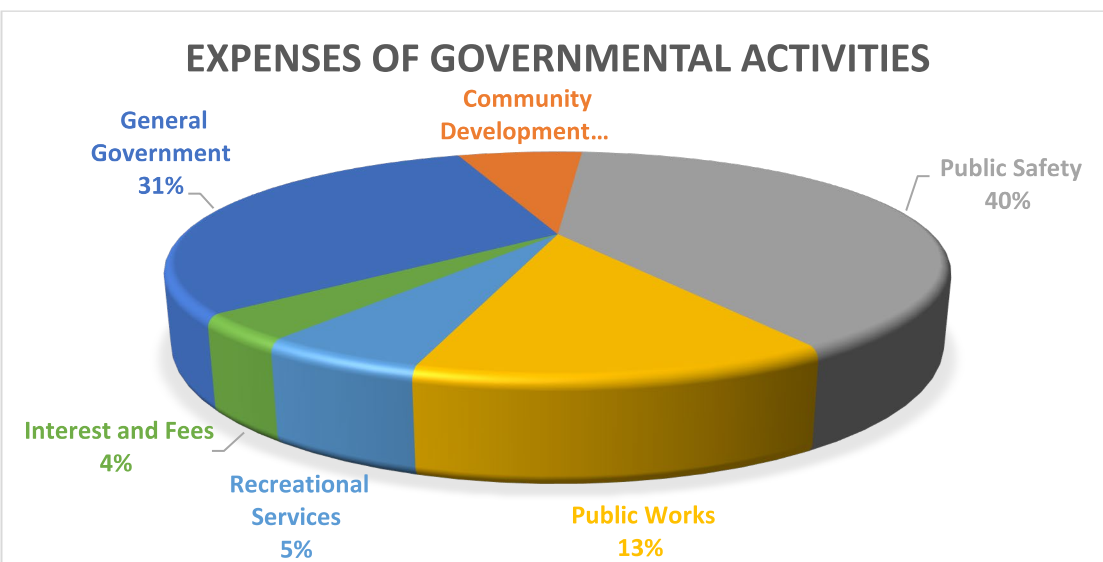
The following graph represents the distribution of governmental revenues by type:




Expenses for governmental activities increased by approximately $9.8 million, or 30.1%, compared to the previous fiscal year. The most significant increases occurred within General Government and Public Works. General Government expenses rose by approximately $4.3 million, reflecting increased engineering and redevelopment-related activity, including Tax Increment Financing (TIF) expenditures. Public Works expenses increased by approximately $3.5 million, primarily due to expanded infrastructure and maintenance activities during the fiscal year.

Public Safety expenses increased by approximately $1.9 million, driven largely by changes in pension-related expenses resulting from updated actuarial assumptions and investment performance, as well as contractual wage adjustments under collective bargaining agreements.

The following graph shows the distribution of governmental expenses by activity for fiscal year 2025:



Business-Type Activities

Total business-type revenues increased by approximately $270,000, from $7.8 million in fiscal year 2024 to $8.0 million in fiscal year 2025. The increase was primarily attributable to higher charges for services within the Water and Sewer Fund following the June 2024 rate adjustment implemented to pass through wholesale water rate increases from the Village of Oak Lawn and the City of Chicago. In addition, $50,000 in operating grant revenue was recognized for lead service inventory activity. These increases were partially offset by a modest decline in other general revenues.

Total business-type expenses increased by approximately $2.2 million, or 26.8%, reflecting elevated water system operating and infrastructure costs. The increase was driven primarily by lead service line replacement activity, higher wholesale costs associated with the Village's proportional share of a regional water main project, and first-year operating activity within the Parking Lot Fund.

As a result, business-type activities reported a decrease in net position of approximately $2.1 million in fiscal year 2025, compared to a $606,000 decrease in fiscal year 2024. The decline reflects the increase in planned infrastructure investment and regional water system costs.

## FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

GOVERNMENTAL FUNDS

As of April 30, 2025, the Governmental Funds reported a combined fund balance of $43.9 million, reflecting an increase of $1.8 million from the prior year's beginning balance of $42.1 million.

General Fund

The General Fund, the Village's primary operating fund for daily service delivery, remained financially strong during fiscal year 2025. State shared sales tax revenue totaled $10.84 million (gross, before rebates), compared to $9.58 million in fiscal year 2024 and $8.41 million in fiscal year 2023, representing another record-breaking year for sales tax performance. This continued upward trend reflects sustained retail activity and improving sales tax classifications within the Village. Home Rule Sales Tax generated an additional $5.93 million during the fiscal year, continuing to provide a significant and stable locally controlled revenue source. The combination of record-level sales tax performance and disciplined expenditure management supported continued operational stability while allowing the Village to strategically allocate resources to capital, economic development, and debt service priorities.

Capital Projects Fund

The Capital Projects Fund is reported as a major governmental fund for fiscal year 2025. At April 30, 2025, the fund reported a total fund balance of $10.1 million, all of which is committed for capital improvements.

During the year, approximately $10.4 million was strategically transferred from the General Fund to centralize and formalize funding for planned capital investments. While expenditures during fiscal year 2025 were limited as projects advance through planning and procurement phases, the committed fund balance reflects resources dedicated to significant infrastructure improvements, economic development initiatives, facility upgrades, fleet replacement, and parks and recreation enhancements.

PROPRIETARY FUNDS

The following table presents the condensed *Statement of Revenues, Expenditures and Changes in Net Position* for the Village's sole proprietary fund at April 30, 2025, with comparisons to 2024.[3]

| Statement of Revenues, Expenses and Changes in Net Position | Water & Sewer Fund | | Parking Lot Fund | | Total | |
|---|---|---|---|---|---|---|
| Category | 4/30/2025 | 4/30/2024 | 4/30/2025 | 4/30/2024 | 4/30/2025 | 4/30/2024 |
| **Operating Revenues** | | | | | | |
| Charges for Services | | | | | | |
| Water Sales | $ 5,558,622 | $ 5,248,812 | $ - | $ - | $ 5,558,622 | $ 5,248,812 |
| Sewer Charges | 1,864,147 | 1,876,165 | - | - | 1,864,147 | 1,876,165 |
| Penalties | 126,680 | 179,021 | - | - | 126,680 | 179,021 |
| Parking | - | - | 1,711 | - | 1,711 | - |
| Other | 71,909 | 91,445 | - | - | 71,909 | 91,445 |
| **Total Operating Revenues** | **7,621,358** | **7,395,443** | **1,711** | **-** | **7,623,069** | **7,395,443** |
| | | | | | | |
| **Operating Expenses** | | | | | | |
| Operations | 9,367,123 | 7,148,592 | 35,215 | - | 9,402,338 | 7,148,592 |
| Depreciation | 1,030,244 | 1,049,982 | - | - | 1,030,244 | 1,049,982 |
| **Total Operating Expenses** | **10,397,367** | **8,198,574** | **35,215** | **-** | **10,432,582** | **8,198,574** |
| | | | | | | |
| **Non-Operating Revenues/(Expenses)** | | | | | | |
| Interest Income | 370,382 | 378,220 | - | - | 370,382 | 378,220 |
| Interest Expense and Fees | (69,475) | (86,628) | - | - | (69,475) | (86,628) |
| Grant Income | 50,000 | - | - | - | 50,000 | - |
| **Total Non-Operating Revenues/(Expenses)** | **350,907** | **291,592** | **-** | **-** | **350,907** | **291,592** |
| | | | | | | |
| Income (Loss) before Transfers | (2,425,102) | (511,539) | (33,504) | - | (2,458,606) | (511,539) |
| Transfers In/(Out) | (94,799) | (94,891) | 424,000 | - | 329,201 | (94,891) |
| | | | | | | |
| **Change in Net Position** | **(2,519,901)** | **(606,430)** | **390,496** | **-** | **(2,129,405)** | **(606,430)** |

Total operating revenues increased by approximately $228,000, or 3.1%, from $7.4 million in fiscal year 2024 to $7.6 million in fiscal year 2025. The increase was driven primarily by a $310,000 rise in water sales reflecting the June 2024 rate adjustment implemented to pass through wholesale water rate increases from the Village of Oak Lawn and the City of Chicago. Sewer charges remained relatively stable, penalties declined modestly, and the Parking Lot Fund generated $1,711 in operating revenue during its first year of activity.

Operating expenses increased by approximately $2.2 million, or 27.2%, to $10.4 million, reflecting elevated infrastructure and wholesale water costs within the Water and Sewer Fund. Approximately $940,000 of expenditures related to lead service line replacement activity, and payments to the Village of Oak Lawn increased by approximately $450,000 due to the Village's proportional share of a regional water main project. Depreciation expense remained consistent year over year. Although the Village has been awarded a forgivable IEPA loan to support the lead service line program, no proceeds were recognized during fiscal year 2025.

As a result, the Water and Sewer Fund reported an operating loss of approximately $2.4 million, compared to $511,000 in the prior year. After non-operating revenues of approximately $351,000 and transfers, total net position decreased by approximately $2.1 million, compared to a $606,000 decrease in fiscal year 2024. The current year change reflects planned infrastructure investment and increased regional water system costs rather than structural operating weakness.

[3] Totals may not foot due to rounding

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The following table reflects the condensed *General Fund Budgetary Comparison Schedule*:[4]

| **Statement of Revenues, Expenditures and Changes in Fund Balance** | **General Fund** | | |
|---|---|---|---|
| | Original and Final Budget | Actual | *Variance* |
| **Revenues** | | | |
| Property Taxes | $ 7,675,000 | $ 7,946,785 | *$ 271,785* |
| State Sales Tax | 7,950,000 | 9,566,175 | *1,616,175* |
| Other Taxes | 11,192,000 | 12,304,754 | *1,112,754* |
| Licenses & Permits | 621,480 | 587,063 | *(34,417)* |
| Charges for Services | 4,592,004 | 4,836,614 | *244,610* |
| Intergovernmental | 352,930 | 575,952 | *223,022* |
| Interest Income | 1,036,620 | 1,286,161 | *249,541* |
| Fines, Forfeitures, and Penalties | 957,000 | 1,481,114 | *524,114* |
| Recreational Services | 728,100 | 1,033,833 | *305,733* |
| Other Income | 1,279,232 | 1,600,116 | *320,884* |
| **Total Revenues** | **36,384,366** | **41,218,567** | ***4,834,201*** |
| | | | |
| **Expenditures** | | | |
| Current | | | |
| General Government | 495,016 | 457,341 | *37,675* |
| General Operations | 4,993,619 | 5,330,643 | *(337,024)* |
| Administrative Services | 1,210,349 | 1,430,173 | *(219,824)* |
| Finance | 1,032,113 | 908,922 | *123,191* |
| Human Resources | 399,834 | 422,440 | *(22,606)* |
| Community Development | 1,157,857 | 834,174 | *323,683* |
| Community Affairs | 385,611 | 375,475 | *10,136* |
| Public Safety | 18,935,783 | 19,171,513 | *(235,730)* |
| Public Works | 1,507,364 | 1,780,206 | *(272,842)* |
| Recreational Services | 2,226,361 | 2,357,338 | *(130,977)* |
| Capital Outlay | 824,001 | 724,757 | *99,244* |
| Debt Service | 368,145 | 402,508 | *(34,363)* |
| **Total Expenditures** | **33,536,053** | **34,195,490** | ***(659,437)*** |
| | | | |
| **Total Other Financing Sources (Uses)** | **(2,620,596)** | **(18,342,498)** | ***(15,721,902)*** |
| | | | |
| **Net Change in Fund Balance** | **227,717** | **(11,319,421)** | ***(11,547,138)*** |

SIGNIFICANT CHANGES FROM BUDGET

The original budget, approved at the April 21, 2025, board meeting, was developed using very conservative estimates as part of the Village's management strategy to promote fiscal prudence. No budget amendments were made during the fiscal year. The key differences between the final budget and actual amounts are outlined as follows:

Revenues

Total General Fund revenues exceeded the final budget by approximately $4.8 million, or 13.3%. Key drivers of this variance include:

- **State Sales Taxes:** Revenues exceeded budget by approximately $1.6 million, reflecting continued strong retail performance and sustained consumer spending throughout the fiscal year.

[4] Totals may not foot due to rounding

- **Other Taxes:** Revenues were approximately $1.1 million above budget, driven largely by favorable performance in home rule sales taxes, state income taxes, and other locally imposed tax revenues.
- **Other Income:** Revenues exceeded budget by approximately $321,000, primarily due to increased revenues associated with the implementation of a rental registration program, increased community support contributions, and an increase in other miscellaneous non-recurring receipts.
- **Fines, Forfeitures, and Penalties:** Revenues surpassed budget by approximately $524,000, reflecting stronger-than-anticipated enforcement-related revenues.
- **Recreational Services:** Revenues exceeded budget by approximately $306,000, reflecting increased membership levels, program participation, and facility rentals compared to budgeted expectations.
- **Interest Income:** Revenues exceeded budget by approximately $250,000 as investment earnings continued to benefit from favorable market rates and strong cash balances.

These positive variances were partially offset by modest shortfalls in Licenses and Permits.

<u>Expenditures</u>
Total General Fund expenditures exceeded the final budget by approximately $659,000, or 2.0%. The primary factors contributing to this variance were:

- **General Operations:** Expenditures exceeded budget by approximately $337,000, primarily due to increased vehicle lease expenses, higher general liability insurance premiums, and elevated bank service charges.
- **Public Works:** Expenditures exceeded budget by approximately $273,000, reflecting increased grounds maintenance, materials and supplies, consulting engineering services, and lease-related costs.
- **Administrative Services:** Expenditures exceeded budget by approximately $220,000, primarily due to a one-time Enterprise Zone payment of approximately $555,000, partially offset by favorable variances in personnel and other operational line items.

These overages were partially offset by savings within Finance, Community Development, and Capital Outlay.

<u>Other Financing Sources (Uses)</u>
Other financing uses exceeded budget by approximately $15.7 million, primarily due to strategic transfers from the General Fund to the Capital Projects Fund, Debt Service Fund, and other governmental funds. These transfers were executed in accordance with the Village's adopted fund balance policy and long-range financial planning objectives. The increased activity reflects the intentional deployment of previously accumulated reserves to support one-time capital investments, rather than to fund ongoing operating expenditures.

## CAPITAL ASSETS

The following table summarizes the Village's capital asset balances as of April 30, 2025, with comparative amounts to 2024:[5]

| Capital Asset Summary | Governmental Activities | | Business-Type Activities | | Total Village-wide | |
|---|---|---|---|---|---|---|
| Category | 4/30/2025 | 4/30/2024 | 4/30/2025 | 4/30/2024 | 4/30/2025 | 4/30/2024 |
| **Capital Assets** | | | | | | |
| Construction in Progress | $ 973,073 | $ 1,219,786 | $ 718,317 | $ - | $ 1,691,390 | $ 1,219,786 |
| Land and Rights of Way | 16,938,783 | 16,938,783 | 331,708 | 29,780 | 17,270,491 | 16,968,563 |
| Buildings & Improvements | 39,281,956 | 39,246,298 | 1,495,065 | 1,495,065 | 40,777,021 | 40,741,363 |
| Land Improvements | 4,862,118 | 4,794,004 | - | - | 4,862,118 | 4,794,004 |
| Machinery & Equipment | 15,067,900 | 14,371,526 | 6,936,952 | 6,936,952 | 22,004,852 | 21,308,478 |
| Infrastructure | 45,547,569 | 43,952,305 | 51,345,723 | 51,345,723 | 96,893,292 | 95,298,028 |
| **Total Capital Assets** | **122,671,399** | **120,522,702** | **60,827,765** | **59,807,520** | **183,499,164** | **180,330,222** |
| | | | | | | |
| **Less: Accumulated Depreciation** | **(59,756,402)** | **(57,451,278)** | **(39,211,056)** | **(38,129,404)** | **(98,967,458)** | **(95,580,682)** |
| | | | | | | |
| **Total Net Capital Assets** | **$62,914,997** | **$63,071,424** | **$21,616,709** | **$21,678,116** | **$84,531,706** | **$84,749,540** |

[5] Totals may not foot due to rounding

At April 30, 2025, the Village reported total net capital assets of $84.5 million, compared to $84.7 million at April 30, 2024, representing a modest net decrease of approximately $218,000. This change reflects continued capital investment across both governmental and business-type activities, largely offset by annual depreciation.

During fiscal year 2025, total capital asset additions, excluding land and construction in progress, were approximately $2.4 million, while total depreciation expense was approximately $3.4 million, including $2.3 million attributable to governmental activities and $1.1 million related to business-type activities.

Net capital assets for governmental activities decreased by approximately $156,000 during fiscal year 2025, as capital additions of approximately $2.1 million were slightly exceeded by depreciation expense of approximately $2.3 million. Infrastructure increased by approximately $1.6 million, primarily reflecting the completion and capitalization of sidewalk and transportation improvements within the TIF 7 district and other roadway projects. Construction in progress declined from $1.22 million to $973,000, largely due to the completion of approximately $1.18 million in sidewalk installation projects that were transferred to depreciable infrastructure during the year. Remaining construction in progress at year-end includes ongoing facility improvements, design and preconstruction services related to the Police Department expansion project, park reconstruction planning, and other capital initiatives in development. Additional governmental investments included facility upgrades, generator replacement at Fire Station No. 2, and routine fleet and equipment replacements supporting public safety and municipal operations.

Net capital assets for business-type activities decreased by approximately $61,000 during fiscal year 2025, as capital additions of approximately $1.0 million were largely offset by depreciation expense of approximately $1.1 million. Utility-related capital activity included improvements to the Rose Lane sanitary lift station and the Violet Lane water main replacement project, both of which remain in construction in progress at year-end. Land balances within business-type activities increased as a result of the Village's acquisition of the commuter parking lot serving the Metra station. While improvements have not yet commenced, the acquisition supports long-term transportation access and economic development objectives.

Overall, the Village continues to advance infrastructure and facility improvements while managing long-term asset sustainability through disciplined capital planning.

For more detailed information regarding the Village's capital assets and related depreciation, see Note 3 to the Notes to the Financial Statements.

**DEBT ADMINISTRATION**

The changes to the Village's long-term liabilities are summarized below:[6]

| **Long-Term Liabilities** | **Governmental Activities** | | **Business-Type Activities** | | **Total Village-wide** | |
|---|---|---|---|---|---|---|
| Category | 4/30/2025 | 4/30/2024 | 4/30/2025 | 4/30/2024 | 4/30/2025 | 4/30/2024 |
| | | | | | | |
| G.O. Bonds | $ 1,190,000 | $ 1,265,000 | $ - | $ - | $ 1,190,000 | $ 1,265,000 |
| G.O. Senior Lien Income Tax Bond | 806,312 | 1,013,152 | - | - | 806,312 | 1,013,152 |
| G.O. Alternate Revenue Bonds | 4,465,000 | 5,200,000 | 1,145,000 | 1,685,000 | 5,610,000 | 6,885,000 |
| L.O. Tax Increment Revenue Bond of 2015 | 8,315,000 | 8,765,000 | - | - | 8,315,000 | 8,765,000 |
| G.O. Debt Certificates | 20,755,000 | 21,465,000 | - | - | 20,755,000 | 21,465,000 |
| Deferred Premium/(Discount), Net | 1,354,019 | 1,557,395 | 77,116 | 128,524 | 1,431,135 | 1,685,919 |
| Leases | 1,789,554 | 2,125,749 | 138,992 | 189,609 | 1,928,546 | 2,315,358 |
| Compensated Absences | 1,963,452 | 780,310 | 169,549 | 57,146 | 2,133,001 | 837,456 |
| Net Pension Liabilities/(Assets) | 62,356,491 | 60,439,675 | 264,537 | 330,724 | 62,621,028 | 60,770,399 |
| Net Other Post-Employment Benefits | 10,119,170 | 7,985,722 | 1,555,761 | 1,184,119 | 11,674,931 | 9,169,841 |
| **Total Long-Term Liabilities** | **$113,113,998** | **$110,597,003** | **$3,350,955** | **$ 3,575,122** | **$116,464,953** | **$114,172,125** |

[6] Totals may not foot due to rounding

During fiscal year 2025, the Village's governmental activities long-term liabilities increased by approximately $2.5 million, from $110.6 million to $113.1 million. This net increase reflects a combination of reductions in bonded and related debt and increases in employee-related liabilities.

Bonded and related debt for governmental activities decreased by approximately $2.7 million as a result of scheduled principal repayments on general obligation bonds, alternate revenue bonds, tax increment revenue bonds, and debt certificates. These reductions are consistent with the Village's structured amortization schedules and long-standing debt management practices.

The decrease in bonded debt was more than offset by a $5.2 million increase in employee-related liabilities, primarily attributable to changes in net pension liabilities and other post-employment benefits. These increases reflect actuarial experience, updated assumptions, and investment performance within the Police Pension Fund, Firefighters' Pension Fund, and the Illinois Municipal Retirement Fund, as well as changes in the Village's OPEB liability. Compensated absences also increased during the year due to normal staffing and accrual activity.

For business-type activities, total long-term liabilities decreased by approximately $224 thousand, from $3.6 million to $3.35 million. The decrease was primarily driven by scheduled principal repayments on outstanding obligations and lease liabilities, partially offset by modest increases in pension and OPEB-related liabilities.

On a Village-wide basis, total long-term liabilities increased by approximately $2.3 million, reflecting a $3.4 million reduction in bonded and related debt offset by a $5.7 million increase in employee-related obligations. The Village continues to actively manage its debt portfolio while addressing long-term pension and post-employment commitments in accordance with statutory funding requirements and established financial policies.

For more detailed information on the Village's long-term liabilities, see Note 5 to the Notes to the Financial Statements.

**ECONOMIC FACTORS**

The fiscal year ended April 30, 2025, was another very strong year for the Village of Matteson. The local economy remained resilient, with sales tax revenues once again reaching record levels and representing the highest collections in the Village's history. This continued performance reflects sustained retail activity, the strength of the Village's regional commercial base, and proactive financial management.

The General Fund closed the fiscal year with an unassigned fund balance of approximately $16.3 million. Although lower than the prior year, the decrease was anticipated and resulted primarily from the strategic deployment of accumulated reserves to support capital projects, debt service requirements, and other one-time initiatives in accordance with the Village's fund balance policy. Even after these planned allocations, reserve levels remain strong and provide meaningful flexibility to manage operations, economic volatility, and long-term obligations.

Looking ahead to fiscal year 2026, the Village remains well positioned to sustain recent financial momentum. Management will continue to closely monitor economic conditions and revenue trends while maintaining a disciplined and forward-looking budgeting approach that aligns service delivery, capital investment, and long-term financial sustainability.

The Village's AA-/Stable credit rating from S&P Global Ratings continues to reflect its strong financial position, disciplined management practices, and demonstrated capacity to balance operational needs with capital investment priorities.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide our residents, vendors, investors and creditors with a general overview of the Village's finances. Questions concerning this report or requests for additional financial information should be directed to the Office of the Finance Director, Village of Matteson, 4900 Village Commons, Matteson, IL 60443.

# BASIC FINANCIAL STATEMENTS

# GOVERNMENT-WIDE FINANCIAL STATEMENTS

VILLAGE OF MATTESON, ILLINOIS

STATEMENT OF NET POSITION
April 30, 2025

| | Governmental Activities | Business-Type Activities | Total |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and cash equivalents | $ 36,227,443 | $ 2,170,736 | $ 38,398,179 |
| Restricted cash | 3,649,336 | - | 3,649,336 |
| Receivables: | | | |
| Property taxes | 5,191,703 | - | 5,191,703 |
| Other taxes | 5,548,675 | - | 5,548,675 |
| Other | 2,296,750 | 1,474,305 | 3,771,055 |
| Inventories | 59,102 | - | 59,102 |
| Prepaid items | 1,322,544 | 23,755 | 1,346,299 |
| Capital assets not being depreciated | 17,911,856 | 1,050,025 | 18,961,881 |
| Capital assets, net of accumulated depreciation/amortization | 45,003,141 | 20,566,684 | 65,569,825 |
| Total assets | 117,210,550 | 25,285,505 | 142,496,055 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Related to pensions | 11,528,020 | 463,246 | 11,991,266 |
| Related to OPEB | 4,267,950 | 693,239 | 4,961,189 |
| Unamortized loss on refunding | 2,040,948 | - | 2,040,948 |
| Total deferred outflows of resources | 17,836,918 | 1,156,485 | 18,993,403 |
| **LIABILITIES** | | | |
| Accounts payable | 2,796,083 | 367,360 | 3,163,443 |
| Accrued expenses | 588,104 | 806,643 | 1,394,747 |
| Accrued interest | 819,481 | 22,796 | 842,277 |
| Unearned revenue | 1,949 | - | 1,949 |
| Deposits | 35,892 | - | 35,892 |
| Due to other governments | 522,849 | - | 522,849 |
| Due to fiduciary funds | 193,227 | - | 193,227 |
| Letter of credit | 61,588 | - | 61,588 |
| Long-term obligations: | | | |
| Due within one year | 3,901,811 | 756,205 | 4,658,016 |
| Due in more than one year | 109,212,187 | 2,594,750 | 111,806,937 |
| Total liabilities | 118,133,171 | 4,547,754 | 122,680,925 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Related to pensions | 22,068,644 | 263 | 22,068,907 |
| Related to OPEB | 3,695,746 | 577,570 | 4,273,316 |
| Deferred revenue - property taxes | 4,734,499 | - | 4,734,499 |
| Total deferred inflows of resources | 30,498,889 | 577,833 | 31,076,722 |
| **NET POSITION** | | | |
| Net investment in capital assets | 36,465,148 | 20,279,356 | 56,744,504 |
| Restricted for: | | | |
| Capital projects | 12,286,766 | - | 12,286,766 |
| Debt service | 1,534,858 | - | 1,534,858 |
| Public works | 2,214,862 | - | 2,214,862 |
| Other purposes | 554,901 | - | 554,901 |
| Unrestricted | (66,641,127) | 1,037,047 | (65,604,080) |
| Total net position | $ (13,584,592) | $ 21,316,403 | $ 7,731,811 |

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

STATEMENT OF ACTIVITIES
Year Ended April 30, 2025

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position: Governmental Activities | Net (Expense) Revenue and Changes in Net Position: Business-Type Activities | Net (Expense) Revenue and Changes in Net Position: Total |
|---|---|---|---|---|---|---|---|
| Governmental activities: | | | | | | | |
| General government | $ 13,011,997 | $ 2,526,565 | $ - | $ - | $ (10,485,432) | | $ (10,485,432) |
| Community development | 2,836,150 | - | 184,685 | - | (2,651,465) | | (2,651,465) |
| Public safety | 16,820,731 | 3,791,283 | 758,862 | - | (12,270,586) | | (12,270,586) |
| Public works | 5,771,156 | 584,263 | - | 33,750 | (5,153,143) | | (5,153,143) |
| Recreational services | 2,338,629 | 1,036,633 | - | - | (1,301,996) | | (1,301,996) |
| Interest and fees | 1,576,330 | - | - | - | (1,576,330) | | (1,576,330) |
| Total governmental activities | 42,354,993 | 7,938,744 | 943,547 | 33,750 | (33,438,952) | | (33,438,952) |
| Business-type activities: | | | | | | | |
| Waterworks and sewerage | 10,466,842 | 7,549,449 | 50,000 | - | | $ (2,867,393) | (2,867,393) |
| Parking lot | 35,215 | 1,711 | - | - | | (33,504) | (33,504) |
| Total business-type activities | 10,502,057 | 7,551,160 | 50,000 | - | | (2,900,897) | (2,900,897) |
| Total | $ 52,857,050 | $ 15,489,904 | $ 993,547 | $ 33,750 | | | |
| General revenues: | | | | | | | |
| Taxes: | | | | | | | |
| Property | | | | | 13,009,686 | - | 13,009,686 |
| Business District | | | | | 12,157 | - | 12,157 |
| Income | | | | | 3,389,639 | - | 3,389,639 |
| Utility | | | | | 1,357,924 | - | 1,357,924 |
| Hotel/Motel | | | | | 520,856 | - | 520,856 |
| Home Rule | | | | | 5,648,745 | - | 5,648,745 |
| Other | | | | | 2,362,163 | - | 2,362,163 |
| Intergovernmental revenues: | | | | | | | |
| State sales tax | | | | | 9,566,175 | - | 9,566,175 |
| Earnings on investments | | | | | 1,625,345 | 370,382 | 1,995,727 |
| Other income | | | | | 1,553,289 | 71,909 | 1,625,198 |
| Transfers | | | | | (329,201) | 329,201 | - |
| Total general revenues and transfers | | | | | 38,716,778 | 771,492 | 39,488,270 |
| Change in net position | | | | | 5,277,826 | (2,129,405) | 3,148,421 |
| Net position - beginning | | | | | (18,862,418) | 23,445,808 | 4,583,390 |
| Net position - ending | | | | | $ (13,584,592) | $ 21,316,403 | $ 7,731,811 |

See accompanying notes to financial statements.

# FUND FINANCIAL STATEMENTS

VILLAGE OF MATTESON, ILLINOIS

GOVERNMENTAL FUNDS
BALANCE SHEET
April 30, 2025

| | General | Capital Projects | Total Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and cash equivalents | $ 11,795,017 | $ 10,091,707 | $ 14,340,719 | $ 36,227,443 |
| Cash and cash equivalents - restricted | - | - | 3,649,336 | 3,649,336 |
| Receivables | | | | |
| Property taxes | 5,181,958 | - | 9,745 | 5,191,703 |
| Other taxes | 5,515,813 | - | 32,862 | 5,548,675 |
| Other | 2,226,926 | - | 69,824 | 2,296,750 |
| Advances to other funds | 65,193 | - | - | 65,193 |
| Inventories | 59,102 | - | - | 59,102 |
| Prepaid items | 130,453 | - | 129,315 | 259,768 |
| Total assets | $ 24,974,462 | $ 10,091,707 | $ 18,231,801 | $ 53,297,970 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 2,494,809 | $ 1,898 | $ 299,376 | $ 2,796,083 |
| Accrued expenditures | 588,104 | - | - | 588,104 |
| Unearned revenue | 1,949 | | - | 1,949 |
| Deposits | 35,892 | - | - | 35,892 |
| Due to other governments | - | - | 522,849 | 522,849 |
| Due to fiduciary funds | 193,227 | - | - | 193,227 |
| Letter of credit | 61,588 | - | - | 61,588 |
| Advances from other funds | - | - | 65,193 | 65,193 |
| Total liabilities | 3,375,569 | 1,898 | 887,418 | 4,264,885 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Deferred revenue-property taxes | 5,089,705 | - | - | 5,089,705 |
| Total deferred inflows of resources | 5,089,705 | - | - | 5,089,705 |
| **FUND BALANCES** | | | | |
| Nonspendable | 254,748 | - | 129,315 | 384,063 |
| Restricted | - | - | 17,281,553 | 17,281,553 |
| Committed | - | 10,089,809 | - | 10,089,809 |
| Unassigned | 16,254,440 | - | (66,485) | 16,187,955 |
| Total fund balances | 16,509,188 | 10,089,809 | 17,344,383 | 43,943,380 |
| Total liabilities, deferred inflows of resources and fund balances | $ 24,974,462 | $ 10,091,707 | $ 18,231,801 | $ 53,297,970 |

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
April 30, 2025

| | | |
|---|---|---|
| Total fund balances - governmental funds | | $ 43,943,380 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Prepaid insurance premiums are not current financial resources and therefore are not reported in the funds: | | 1,062,776 |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds: | | |
| Capital assets | $ 122,671,399 | |
| Accumulated depreciation/amortization | (59,756,402) | |
| Net capital assets | | 62,914,997 |
| Unamortized loss on refunding is shown as a deferred outflow of resources on the statement of net position. | | 2,040,948 |
| Revenues that do not provide current financial resources are included in unavailable revenue in the balance sheet - governmental funds. | | 355,206 |
| Long-term liabilities, including bonds and debt certificates payable, are not due and payable in the current year and, therefore, are not reported as liabilities in the funds. Long-term liabilities and related accounts at year-end consist of: | | |
| Bonds and debt certificates payable | (35,531,312) | |
| Lease liability | (1,789,554) | |
| Issuance premium | (1,354,019) | |
| Accrued interest | (819,481) | |
| Compensated absences payable | (1,963,452) | |
| Net pension liabilities | (62,356,491) | |
| Total OPEB liability | (10,119,170) | |
| | | (113,933,479) |
| Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. Deferred outflows and inflows of resources related to pensions at year-end are as follows: | | |
| Deferred outflows of resources related to pensions | 11,528,020 | |
| Deferred inflows of resources related to pensions | (22,068,644) | |
| Deferred outflows of resources related to OPEB | 4,267,950 | |
| Deferred inflows of resources related to OPEB | (3,695,746) | |
| | | (9,968,420) |
| Net position of governmental activities | | $ (13,584,592) |

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2025

| | General | Capital Projects | Total Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Property taxes (Refund) | $ 7,946,785 | $ - | $ 5,062,901 | $ 13,009,686 |
| State sales tax | 9,566,175 | - | - | 9,566,175 |
| Other taxes | 12,304,754 | - | 874,230 | 13,178,984 |
| Licenses and permits | 587,063 | - | - | 587,063 |
| Charges for services | 4,836,614 | - | - | 4,836,614 |
| Intergovernmental | 575,952 | - | 402,779 | 978,731 |
| Interest income | 1,286,161 | - | 339,184 | 1,625,345 |
| Fines, forfeitures and penalties | 1,481,114 | - | - | 1,481,114 |
| Recreation programs | 1,033,833 | - | - | 1,033,833 |
| Other income | 1,600,116 | - | 605,000 | 2,205,116 |
| Total revenues | 41,218,567 | - | 7,284,094 | 48,502,661 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| General government | 457,341 | - | - | 457,341 |
| General operations | 5,330,643 | - | - | 5,330,643 |
| Administrative services | 1,430,173 | - | 1,424,685 | 2,854,858 |
| Finance | 908,922 | - | - | 908,922 |
| Human resources | 422,440 | - | - | 422,440 |
| Community development | 834,174 | - | 1,188,543 | 2,022,717 |
| Community affairs | 375,475 | - | - | 375,475 |
| Public safety | 19,171,513 | - | 157,834 | 19,329,347 |
| Public works | 1,780,206 | - | 637,035 | 2,417,241 |
| Recreational services | 2,357,338 | - | 141,609 | 2,498,947 |
| Capital outlay | | | | |
| Finance | 336,561 | - | - | 336,561 |
| Community development | - | 281,897 | 169,672 | 451,569 |
| Public safety | 205,872 | - | 194,615 | 400,487 |
| Public works | 127,919 | - | 3,811,270 | 3,939,189 |
| Recreational services | 54,405 | - | - | 54,405 |
| Debt service | | | | |
| Principal retirement | 308,065 | - | 2,204,970 | 2,513,035 |
| Interest charges and fees | 94,443 | - | 1,986,883 | 2,081,326 |
| Total expenditures | 34,195,490 | 281,897 | 11,917,116 | 46,394,503 |
| Excess (deficiency) of revenues over (under) expenditures | 7,023,077 | (281,897) | (4,633,022) | 2,108,158 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 12,227 | 10,371,706 | 14,630,188 | 25,014,121 |
| Transfers out | (18,354,725) | - | (6,988,597) | (25,343,322) |
| Total other financing sources (uses) | (18,342,498) | 10,371,706 | 7,641,591 | (329,201) |
| Net change in fund balances | (11,319,421) | 10,089,809 | 3,008,569 | 1,778,957 |
| Fund balances at beginning of year | 27,828,609 | - | 14,335,814 | 42,164,423 |
| Fund balances at end of year | $ 16,509,188 | $ 10,089,809 | $ 17,344,383 | $ 43,943,380 |

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended April 30, 2025

| | | |
|---|---|---|
| Net change in fund balances - governmental funds | | $ 1,778,957 |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Governmental funds report capital asset additions as expenditures, while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital asset additions exceeded depreciation in the current period. | | |
| Capital outlay | $ 2,165,684 | |
| Depreciation and amortization | (2,322,111) | |
| Capital outlay in excess of depreciation | | (156,427) |
| Property tax revenues that are not available to pay for current period expenditures are identified as unavailable revenues and not reported as revenues in the governmental funds. This is the amount by which unavailable property tax revenue at year-end changed from the corresponding prior year-end amount. | | 21,601 |
| Some expenses in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds. | | |
| (Increase) decrease in compensated absences | (1,183,142) | |
| (Increase) decrease in net pension liability | (1,916,816) | |
| (Increase) decrease in pension deferred items | 5,596,014 | |
| (Increase) decrease in total OPEB liability | (2,133,448) | |
| (Increase) decrease in OPEB deferred items | 796,091 | |
| Amortization of issuance discount | 203,376 | |
| Amortization of deferred loss on refunding | (177,468) | |
| Amortization of insurance premium | (114,588) | |
| (Increase) decrease in accrued interest on debt | 50,641 | |
| Net changes in expenses | | 1,120,660 |
| Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position. | | 2,513,035 |
| Change in net position of governmental activities | | $ 5,277,826 |

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
April 30, 2025

| | Major Waterworks and Sewerage Fund | Non-Major Parking Lot Fund | Total |
|---|---|---|---|
| **ASSETS** | | | |
| Current assets | | | |
| Cash and cash equivalents | $ 2,067,745 | $ 102,991 | $ 2,170,736 |
| Accounts receivable, net of allowance of $175,463 | 1,474,305 | - | 1,474,305 |
| Prepaids | 23,755 | - | 23,755 |
| Total current assets | 3,565,805 | 102,991 | 3,668,796 |
| Noncurrent assets | | | |
| Capital assets not being depreciated | 748,097 | 301,928 | 1,050,025 |
| Capital assets, net of accumulated depreciation/amortization | 20,566,684 | - | 20,566,684 |
| Total noncurrent assets | 21,314,781 | 301,928 | 21,616,709 |
| Total assets | 24,880,586 | 404,919 | 25,285,505 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Related to OPEB | 693,239 | - | 693,239 |
| Related to pensions | 463,246 | - | 463,246 |
| Total deferred outflows of resources | 1,156,485 | - | 1,156,485 |
| **LIABILITIES** | | | |
| Current liabilities | | | |
| Accounts payable | 352,937 | 14,423 | 367,360 |
| Accrued expenses | 806,643 | - | 806,643 |
| Accrued interest | 22,796 | - | 22,796 |
| Long-term obligations, due within one year | | | |
| Bonds payable | 570,000 | - | 570,000 |
| Lease payable | 53,721 | - | 53,721 |
| Total OPEB liability | 62,442 | - | 62,442 |
| Compensated absences payable | 70,042 | - | 70,042 |
| Total current liabilities | 1,938,581 | 14,423 | 1,953,004 |
| Noncurrent liabilities | | | |
| Bonds payable | 652,116 | - | 652,116 |
| Lease payable | 85,271 | - | 85,271 |
| Compensated absences payable | 99,507 | - | 99,507 |
| Total OPEB liability | 1,493,319 | - | 1,493,319 |
| Net pension liability | 264,537 | - | 264,537 |
| Total noncurrent liabilities | 2,594,750 | - | 2,594,750 |
| Total liabilities | 4,533,331 | 14,423 | 4,547,754 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Related to OPEB | 577,570 | - | 577,570 |
| Related to pensions | 263 | - | 263 |
| Total deferred inflows of resources | 577,833 | - | 577,833 |
| **NET POSITION** | | | |
| Net investment in capital assets | 19,977,428 | 301,928 | 20,279,356 |
| Unrestricted | 948,479 | 88,568 | 1,037,047 |
| Total net position | $ 20,925,907 | $ 390,496 | $ 21,316,403 |

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended April 30, 2025

| | Major<br>Waterworks and Sewerage Fund | Non-Major<br>Parking Lot Fund | Total |
|---|---|---|---|
| **OPERATING REVENUES** | | | |
| Charges for services | | | |
| Water sales | $ 5,558,622 | $ - | $ 5,558,622 |
| Sewer charges | 1,864,147 | - | 1,864,147 |
| Penalties | 126,680 | - | 126,680 |
| Parking | - | 1,711 | 1,711 |
| Sales of water meters | 24,867 | - | 24,867 |
| Other | 47,042 | - | 47,042 |
| Total operating revenues | 7,621,358 | 1,711 | 7,623,069 |
| **OPERATING EXPENSES** | | | |
| Operations | 9,367,123 | 35,215 | 9,402,338 |
| Depreciation and amortization | 1,081,652 | - | 1,081,652 |
| Total operating expenses | 10,448,775 | 35,215 | 10,483,990 |
| Operating income (loss) | (2,827,417) | (33,504) | (2,860,921) |
| **NONOPERATING REVENUES (EXPENSES)** | | | |
| Interest income | 370,382 | - | 370,382 |
| Grant income | 50,000 | - | 50,000 |
| Interest expense and fees | (18,067) | - | (18,067) |
| Total nonoperating revenues (expenses) | 402,315 | - | 402,315 |
| Income (Loss) before transfers | (2,425,102) | (33,504) | (2,458,606) |
| Transfers in | - | 424,000 | 424,000 |
| Transfers out | (94,799) | - | (94,799) |
| Change in net position | (2,519,901) | 390,496 | (2,129,405) |
| Net position at beginning of year | 23,445,808 | - | 23,445,808 |
| Net position at end of year | $ 20,925,907 | $ 390,496 | $ 21,316,403 |

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2025

| | Major<br>Waterworks and<br>Sewerage Fund | Non-Major<br>Parking<br>Lot Fund | Total |
|---|---|---|---|
| Cash flows from operating activities: | | | |
| Receipts from customers and users | $ 7,549,408 | $ 1,711 | $ 7,551,119 |
| Payments to employees | (1,518,237) | - | (1,518,237) |
| Payments to suppliers | (6,489,277) | (20,792) | (6,510,069) |
| Net cash provided by operating activities | (458,106) | (19,081) | (477,187) |
| Cash flows from noncapital financing activities: | | | |
| Advances sent to other funds | (94,799) | - | (94,799) |
| Advances received from other funds | - | 424,000 | 424,000 |
| Grant income | 50,000 | - | 50,000 |
| Net cash used in noncapital financing activities | (44,799) | 424,000 | 379,201 |
| Cash flows from capital and related financing activities: | | | |
| Purchase of capital assets | (718,317) | (301,928) | (1,020,245) |
| Principal paid on capital debt | (590,617) | - | (590,617) |
| Interest paid on capital debt | (80,095) | - | (80,095) |
| Net cash used in capital and related financing activities | (1,389,029) | (301,928) | (1,690,957) |
| Cash flows from investing activities: | | | |
| Interest income | 370,382 | - | 370,382 |
| Net cash provided by investing activities | 370,382 | - | 370,382 |
| Change in cash and cash equivalents | (1,521,552) | 102,991 | (1,418,561) |
| Cash and cash equivalents at beginning of year | 3,589,297 | - | 3,589,297 |
| Cash and cash equivalents at end of year | $ 2,067,745 | $ 102,991 | $ 2,170,736 |
| Reconciliation of operating income (loss) to net cash used in operating activities: | | | |
| Operating income (loss) | $ (2,827,417) | $ (33,504) | $ (2,860,921) |
| Adjustments to reconcile operating income to net cash used in operating activities: | | | |
| Depreciation and amortization | 1,081,652 | - | 1,081,652 |
| (Increase) decrease in: | | | |
| Receivables | (71,950) | - | (71,950) |
| Prepaids | 15,840 | - | 15,840 |
| Deferred outflows of resources related to OPEB | (126,812) | - | (126,812) |
| Deferred outflows of resources related to pensions | 209,803 | - | 209,803 |
| Increase (decrease) in: | | | |
| Accounts payable and accrued expenses | 751,076 | 14,423 | 765,499 |
| Compensated absences payable | 112,403 | - | 112,403 |
| Net OPEB liability | 371,642 | - | 371,642 |
| Net pension asset/liability | (66,187) | - | (66,187) |
| Deferred inflows of resources related to OPEB | 96,454 | - | 96,454 |
| Deferred inflows of resources related to pensions | (4,610) | - | (4,610) |
| Net cash provided by operating activities | $ (458,106) | $ (19,081) | $ (477,187) |

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
April 30, 2025

| | Pension Trust Funds |
|---|---|
| **ASSETS** | |
| Cash and cash equivalents | $ 460,628 |
| Money market mutual funds | 1,957,560 |
| Illinois Firefighters/Police Pension Investment Fund | 60,508,730 |
| Prepaid expense | 12,349 |
| Total assets | 62,939,267 |
| **LIABILITIES** | |
| Accounts payable | 12,440 |
| Total liabilities | 12,440 |
| **NET POSITION** | |
| Net position restricted for pensions | 62,926,827 |
| Total net position | $ 62,926,827 |

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
Year Ended April 30, 2025

| | Pension Trust Funds |
|---|---|
| **ADDITIONS** | |
| Contributions | |
| Employer | $ 4,436,410 |
| Employee | 795,101 |
| Total contributions | 5,231,511 |
| | |
| Investment income (loss) | |
| Investment earnings | 750,686 |
| Net increase in fair value | 4,949,323 |
| Less investment expense | (66,283) |
| Net investment income (loss) | 5,633,726 |
| | |
| Total additions | 10,865,237 |
| | |
| **DEDUCTIONS** | |
| Administrative expenses | 130,885 |
| Benefit payments | 5,811,499 |
| Refunds of employee contributions | 205,998 |
| Total deductions | 6,148,382 |
| | |
| Net change in plan net position | 4,716,855 |
| | |
| Net position restricted for pensions at beginning of year | 58,209,972 |
| | |
| Net position restricted for pensions at end of year | $ 62,926,827 |

See accompanying notes to financial statements.

# NOTES TO FINANCIAL STATEMENTS

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The Village of Matteson, Illinois was incorporated on April 18, 1889. The Board of Trustees is composed of an elected President and Trustees which forms the legislative branch of the Village. The Village provides a wide range of general municipal services, including police protection, fire protection, community planning and zoning, building inspection and safety, street maintenance, public improvements, recreation and general administrative services. In addition, water and sewer services are provided under an enterprise fund concept, with user charges set by the Village to ensure adequate coverage of operating expenses and payments on outstanding debt.

The accompanying financial statements present the Village and its component units, entities for which the Village is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government.

*Fiduciary-type Component Unit*. The Village's sworn fire and police employees participate in the Firefighters' and Police Pension Funds. The Village and the Pension Funds' participants are obligated to fund all costs based upon actuarial valuations. The state of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Although they are legally separate from the Village, the Pension Funds are reported as if they were part of the primary government because their sole purpose is to provide retirement benefits for the Village's sworn firefighters and police officers.

Basis of Presentation - Government-wide Financial Statements: While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the Village's enterprise fund. Separate financial statements are provided for governmental funds, the enterprise fund, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Village's waterworks and sewerage function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Description of Government-wide 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 primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

Basis of Presentation - Fund Financial Statements: The fund financial statements provide information about the Village's funds, including its blended component units which are reported as fiduciary funds. Separate statements for each fund category - governmental, enterprise, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. The major individual governmental funds are reported as separate columns in the fund financial statements. The interfund activity has not been removed from the government fund financial statements.

(Continued)

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

The Village reports the following major governmental fund:

General Fund: The General Fund is the Village's primary operating fund. The General Fund accounts for all financial resources of the general government, except those accounted for in another fund.

Capital Projects Fund: The Capital Projects Fund is a fund that was established to account for Village-funded projects.

The Village reports the following nonmajor governmental funds:

- Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted by law or administrative action to expenditure for specific purposes other than debt service or capital projects. The Village's nonmajor special revenue funds are the Hotel/Motel Tax Fund, Motor Fuel Tax Fund, South Suburban Special Recreation Fund, Drug Forfeiture Fund, Foreign Fire Insurance Fund, Lincoln Highway/Governors Highway Corridor Business District Fund, Matteson Gateway Business District Fund, Lincoln Highway/Cicero Avenue Business District Fund, Matteson Auto Mall Business Development Fund, and Lincoln Highway/Harlem Avenue Business District Fund.

- Debt service funds are used to account for the accumulation of resources that are restricted, committed, or assigned for the payment of principal and interest on long-term obligations of governmental funds. The Village's nonmajor debt service funds are the 2011B Alternate Revenue Bonds Fund, 2018 Debt Certificates Fund, 2015 Tax Incremental District VII Fund, 2021A Utility Tax Bond Fund, and the 2021C Sales Tax Bond Fund.

- Capital projects funds are used to account for financial resources that are earmarked or segregated for the acquisition and/or construction of capital assets except those financed and accounted for in other funds. The Village's nonmajor capital projects fund are the Tax Incremental Finance District II Fund, Tax Incremental Finance District III Fund, Tax Incremental Finance District IV Fund, Tax Incremental Finance District V Fund, Tax Incremental Finance District VI Fund, Tax Incremental Finance District VII Fund, Tax Incremental Finance District VIII Fund and Tax Incremental Finance District IX Fund.

The Village reports the following major enterprise fund:

- The Waterworks and Sewerage Fund accounts for the provision of water and sewer services to the residents of the Village.

The Village reports the following non-major enterprise fund:

- The Parking Lot Fund accounts for the provision of parking services to the residents of the Village.

Additionally, the Village reports the following fiduciary fund type:

- The pension trust funds account for funds held by the Village in a fiduciary capacity for public employee retirement systems. The pension trust funds of the Village are the Firefighters' Pension Fund and the Police Pension Fund.

(Continued)

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

During the course of operations the Village has activity between funds for various purposes. Any residual balances outstanding at year end are reported as advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resource between Funds. In fund financial statement these amount are reported at gross amounts a transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Measurement Focus and Basis of Accounting: The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal period (60 days for property taxes).

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, sales taxes, other taxes, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (see preceding paragraph for discussion of the availability period). All other revenue items are considered to be measurable and available only when cash is received by the Village.

The enterprise and pension trust funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

(Continued)

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Budgetary Information:

***Budgetary Basis of Accounting*:** The annual appropriations ordinance (budget) is adopted on a basis consistent with accounting principles generally accepted in the United States of America. The budget appropriations lapse at the end of each fiscal year. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The administration submits to the Board of Trustees a proposed operating budget for the year commencing the following May. The operating budget includes proposed expenditures and the means of financing them.
2. Public budget hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. The budget is legally enacted through passage of an ordinance by the Board of Trustees.
4. The Village administration is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees.
5. Budgets are adopted on the modified accrual basis of accounting for governmental funds and the accrual basis of accounting for the enterprise fund. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund. The following funds did not have current year budgets: Hotel/Motel Tax Fund, Drug Forfeiture Fund, Foreign Fire Insurance Fund, Lincoln Highway/Governors Highway Corridor Business District Fund, Matteson Gateway Business District Fund, Lincoln Highway/Cicero Avenue Business District Fund, Matteson Auto Mall Business Development Fund, Lincoln Highway/Harlem Avenue Business District Fund, 2011B Alternate Revenue Bonds Fund, Tax Incremental Finance District II Fund, Capital Projects Fund and Parking Lot Fund.
6. Formal budgetary integration is employed as a management control device during the year for the budgeted funds. Formal budgetary integration is not employed for the other funds because effective budgetary control is achieved through other means.

***Excess of Expenditures/Expenses over Budgeted Amounts*:**

For the year ended April 30, 2025, expenditures/expenses exceeded the budgeted amount in the following funds:

| Fund | Budget | Actual | Variance |
|---|---|---|---|
| Major governmental fund: | | | |
| General Fund | $ 33,536,053 | $ 34,195,490 | $ (659,437) |
| Nonmajor governmental fund: | | | |
| Special revenue fund: | | | |
| Motor Fuel Tax Fund | 1,499,054 | 4,481,593 | (2,982,539) |
| Capital projects funds: | | | |
| Tax Incremental Finance District III Fund | 1,500 | 3,450 | (1,950) |
| Tax Incremental Finance District IV Fund | 1,500 | 252,646 | (251,146) |
| Tax Incremental Finance District VII Fund | 1,571,500 | 2,462,187 | (890,687) |
| Major enterprise fund: | | | |
| Waterworks and Sewerage Fund | 9,596,664 | 10,448,775 | (852,111) |

The over expenditures of all funds was funded by available fund balance.

(Continued)

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Cash and Cash Equivalents: The Village's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments: Investments are reported at fair value (generally based on quoted market prices) except for the position in the Illinois Funds. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price and investments that do not have an established market are reported at estimated fair value. Cash deposits are reported at carrying amount which reasonably approximates fair value.

Illinois Funds is an investment pool managed by the Illinois State Treasurer's Office, which allows governments within the state to pool their funds for investment purposes. The State of Illinois provides regulatory oversight of the Illinois Funds. Illinois Funds is not registered with the Securities and Exchange Commission as an investment company.

Inventories and Prepaid Items: Inventories are valued at cost using the first-in/first-out (FIFO) method. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets: Capital assets, which include land, rights of way, construction in progress, land improvements, buildings and improvements, machinery, furniture, and equipment, streets, sidewalks, storm sewers, sanitary sewers, street lights, traffic signals, bridges and the water distribution system are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial individual cost of more than $10,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at estimated acquisition value at the date of donation. Lease assets are amortized over the shorter of the lease term or the estimated useful life.

Land, rights of way and construction in progress are not depreciated. The other capital assets are depreciated/amortized using the straight-line method over the following estimated useful lives:

| Assets | Years |
|---|---|
| Bridges | 50 |
| Buildings and improvements | 50 |
| Land improvements | 20 |
| Machinery, furniture, equipment and software | 5 – 15 |
| Sanitary sewers | 40 |
| Sidewalks | 40 |
| Storm sewers | 40 |
| Street lights | 25 |
| Streets | 50 |
| Traffic signals | 50 |
| Water distribution system | 45 – 80 |

(Continued)

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Long-term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts, as well as gains (losses) on refundings, are amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Gains (losses) on refundings are reported as deferred inflows (outflows) of resources. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses. Bond insurance costs are reported as prepaids on the government-wide financial statements and amortized over the life of the bond.

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 and bond insurance costs are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences: The Village's policy permits employees to accumulate earned but unused vacation benefits. Accumulated sick leave lapses when employees leave the employ of the Village and, upon separation from service. The Village recognizes a liability for compensated absences for leave that (a) is attributable to services already rendered, (b) accumulates, and (c) is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

The liability for such leave is reported as incurred in the government-wide and enterprise fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability includes salary-related benefits, where applicable. Compensated absences are reported as an expense and as a liability in the government-wide for governmental funds and the business-type for the enterprise funds as the benefits accrue to the employees. The General Fund has typically been used in prior years to liquidate the governmental funds liability.

For types of compensated absences that are dependent upon the occurrence of a sporadic event that affects a relatively small proportion of employees in any particular reporting period (parental leave, military leave, and jury duty), a liability is not recognized until the leave commences.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The implementation of GASB 101 did not have a material effect on the Village's net position as of May 1, 2024.

Lease Liabilities: The Village is a lessee for noncancellable leases of equipment, street lights and vehicles. The Village recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. At the commencement of the lease, the Village initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. Key estimates and judgments related to leases include how the Village determines the discount rate, lease term, and lease payments. The Village uses the interest rate charged by the lessor as the discount rate; when that rate is not provided, the Village generally uses its estimated incremental borrowing rate. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments. The Village monitors changes in circumstances that would require a remeasurement.

(Continued)

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

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

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

Deferred Outflows/Inflows of Resources: In addition to assets, the financial statements 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 and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has three items that could qualify for reporting in this category. One item, unamortized loss on refunding, is reported in the government-wide statement of net position. An unamortized loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other items are deferred outflows of resources related to pensions and deferred outflows of resources related to other post-employment benefits, are reported in the government-wide and enterprise fund statements of net position (see Note 7 and Note 8 for further discussion of deferred inflows of resources related to pensions and other post-employment benefits).

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenues) until that time. The Village has three items that could qualify for reporting in this category. One item, *deferred revenue*, is reported in the government-wide statement of net position and governmental funds balance sheet. The Village reports deferred revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts are intended to finance. The other items are deferred inflows of resources related to pensions and deferred inflows of resources related to other post-employment benefits, are reported in the government-wide and enterprise fund statements of net position (see Note 7 and Note 8 for further discussion of deferred inflows of resources related to pensions and other post-employment benefits).

(Continued)

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Net Position Flow Assumption: Sometimes the Village will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and enterprise fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Village's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions: Sometimes the Village will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Village's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies: Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Village itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Village's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the Village that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Village for specific purposes but do not meet the criteria to be classified as committed. The Board of Trustees may, by resolution, authorize an individual to assign fund balance. The Board of Trustees has not adopted such a resolution. The Board of Trustees may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Revenues and Expenditures/Expenses:

*Program Revenues*: Amounts reported as *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 contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

(Continued)

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Property Taxes: Property taxes are levied as of January 1 on property values assessed on the same date. The tax levy is divided into two billings: the first billing is mailed on or about February 1 of the following year and the second billing is mailed on or about August 1 of the following year. The billings are considered past due 30 days after the respective tax billing date at which time the applicable property is subject to lien and penalties and interest are assessed. The Village receives significant property tax distributions in the month following the due dates. The Village was informed by Cook County that the second installment of property taxes is ordinarily due September 1 has been delayed an estimated four months.

Enterprise Funds Operating and Nonoperating Revenues and Expenses: Enterprise funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating revenue of the Waterworks and Sewerage Fund is charges to customers for sales and services. The Waterworks and Sewerage Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise fund includes the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Estimates: Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets, liabilities, and deferred outflows/inflows of resources; the disclosure of contingent assets and liabilities; and the reported revenues and expenses/expenditures. Actual results could differ from those estimates.

**NOTE 2 – DEPOSITS AND INVESTMENTS**

Deposits and Investments: The Village maintains a cash and investment pool that is available for use by all funds, except for the Firefighters' and Police Pension Funds. The Village is authorized to make deposits in commercial banks, savings and loan institutions and make investments in obligations of the U.S. Treasury and U.S. government agencies, obligations of states and their political subdivisions, savings accounts, credit union shares, repurchase agreements under certain statutory restrictions, commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds. Pension trust funds may also invest in certain non U.S. obligations, mortgages, veteran's loans, and life insurance company contracts. The deposits and investments of the pension trust funds are held separately from those of other funds.

***Deposits*:**

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Village's deposits might not be recovered. The Village does not have a deposit policy for custodial credit risk. As of April 30, 2025, none of the Village's bank balances of $9,171,599 was in excess of FDIC limits and not collateralized with securities held by the pledging financial institutions' trust departments or agents.

(Continued)

**NOTE 2 – DEPOSITS AND INVESTMENTS** (Continued)

***Investments*:**

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. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of IPOPIF are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2024. A copy of that report can be obtained from IPOPIF at www.ipopif.org.

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

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of IFPIF are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2024. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

As of April 30, 2025, investments were comprised of the following:

| | | Investment Maturities - (in Years) | | | |
|---|---|---|---|---|---|
| Type of Investment | Fair Value | Less than 1 | 1-5 | 6-10 | More than 10 |
| Village: | | | | | |
| Illinois Funds | $ 33,405,035 | $ 33,405,035 | $ - | $ - | $ - |
| Firefighter's Pension Fund: | | | | | |
| Money Market Mutual Funds | $ 1,957,560 | $ 1,957,560 | $ - | $ - | $ - |
| Investments Not Sensitive to Risk: | | | | | |
| Pooled Investments | | | | | |
| Illinois Firefighters' Pension Investment Fund | 25,545,832 | | | | |
| Total Firefighter's Pension Fund | $ 27,503,392 | | | | |
| Police Pension Fund: | | | | | |
| Investments Not Sensitive to Risk: | | | | | |
| Pooled Investments | | | | | |
| Illinois Police Officers' Pension Investment Fund | $ 34,962,898 | | | | |
| Total Police Pension Fund | $ 34,962,898 | | | | |

(Continued)

**NOTE 2 – DEPOSITS AND INVESTMENTS** (Continued)

***Investment Policies***: The Village's investments are subject to the following risks:

- *Concentration of credit risk* is the risk of loss attributed to the magnitude of investing in a single issuer. The Village's investment policy requires diversified investments to eliminate the risk of loss resulting from an over concentration in a specific issuer or class of securities.

- *Credit risk* is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes authorize the Village to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds. It is the Village's policy to limit its investments to the top rating issued by nationally recognized standard rating organizations.

  The Village's investment in the Illinois Funds was rated AAAm by Standard & Poor's.

- *Custodial credit risk* for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Village will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Village does not have an investment policy to address custodial credit risk for investments.

- *Interest rate risk* is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have an investment policy to address interest rate risk for investments.

***Investment Policies***: The Firefighters' Pension Fund investments are subject to the following risks:

- *Concentration of Credit Risk* is the risk of loss attributed to the magnitude of the Firefighters' Pension Fund's investment in a single issuer. In accordance with the Firefighters' Pension Fund's investment policy, risk management is achieved primarily through asset allocation established by the Board, thus dampening individual asset risk. The Firefighters' Pension Fund has $1,957,560 invested in various money market mutual funds. At April 30, 2025, the Firefighters' Pension Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of the net position available for benefits. Investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

- *Credit risk* is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Firefighters' Pension Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Firefighters' Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code.

(Continued)

**NOTE 2 – DEPOSITS AND INVESTMENTS** (Continued)

- *Custodial credit risk* for investments is the risk that in the event of the failure of the counterparty, the Firefighters' Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. The Firefighters' Pension Fund's investment policy limits its exposure to custodial credit risk by utilizing an independent third-party institution, selected by the Firefighters' Pension Fund, to act as custodian for its securities and collateral.

- *Interest rate risk* is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Firefighters' Pension Fund's investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

***Investment Policies***: The Police Pension Fund investments are subject to the following risks:

- *Concentration of Credit Risk* is the risk of loss attributed to the magnitude of the Police Pension Fund's investment in a single issuer. In accordance with the Police Pension Fund's investment policy, risk management is achieved primarily through asset allocation established by the Board, this dampening individual asset risk. At April 30, 2025, the Police Pension Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits. Investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

- *Credit risk* is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Police Pension Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Police Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The Police Pension Fund's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

- *Custodial credit risk* is the risk that, in the event of the failure of the counterparty, the Police Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. The Police Pension Fund's investment policy limits its exposure to custodial credit risk by utilizing an independent third party institution, selected by the Police Pension Fund, to act as custodian for its securities and collateral.

- *Interest rate risk* is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Police Pension Fund's investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

(Continued)

**NOTE 2 – DEPOSITS AND INVESTMENTS** (Continued)

Fair Value Measurements: The Village, Firefighters' Pension Fund and Police Pension Fund categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Firefighters' Pension Fund had the following recurring fair value measurements as of April 30, 2025:

- Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Firefighters' Pension Fund are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Firefighters' Pension Fund are deemed to be actively traded.

The following table summarizes the investments of the Firefighters’ Pension Fund for which fair values are determined on a recurring basis as of April 30, 2025:

| | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|---|---|---|---|---|
| Firefighters' Pension Fund: | | | | |
| Money Market Mutual Funds | $ 1,957,560 | $ 1,957,560 | $ - | $ - |
| Total Firefighters' Pension Fund | $ 1,957,560 | $ 1,957,560 | $ - | $ - |

The investments in IFPIF and IPOPIF are measured at net asset value (NAV). There are no unfunded commitments at April 30, 2025. The Police Pension Plan may request withdrawals at any time and multiple transactions can be entered up to 13 months in advance. Cash withdrawal requests are to be submitted at least seven calendar days prior to the requested transfer date to ensure availability, although IPOPIF may, in its sole discretion, process a cash withdrawal request with fewer than seven calendar days’ notice. The Firefighters’ Pension Plan may redeem shares by giving notice by 5:00 central time on the 1st of each month. Expedited redemptions may be processed at the sole discretion of IFPIF.

(Continued)

## NOTE 3 – CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2025 was as follows:

| | Beginning Balance | Increases | Decreases/ Transfers | Ending Balance |
|---|---|---|---|---|
| Governmental activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Construction in progress | $ 1,219,786 | $ 929,887 | $ (1,176,600) | $ 973,073 |
| Land | 6,602,660 | - | - | 6,602,660 |
| Rights of way | 10,336,123 | - | - | 10,336,123 |
| Total capital assets, not being depreciated | 18,158,569 | 929,887 | (1,176,600) | 17,911,856 |
| Capital assets, being depreciated/amortized: | | | | |
| Bridges | 3,372,914 | - | - | 3,372,914 |
| Buildings and improvements | 39,246,298 | 35,658 | - | 39,281,956 |
| Land improvements | 4,794,004 | 68,114 | - | 4,862,118 |
| Machinery and equipment | 12,550,440 | 713,361 | (16,987) | 13,246,814 |
| Lease vehicles | 1,589,196 | - | - | 1,589,196 |
| Lease equipment | 231,890 | - | - | 231,890 |
| Sidewalks | 12,950,042 | 418,664 | 1,176,600 | 14,545,306 |
| Street lights | 1,371,911 | - | - | 1,371,911 |
| Lease street lights | 1,280,409 | - | - | 1,280,409 |
| Streets | 24,667,529 | - | - | 24,667,529 |
| Traffic signals | 309,500 | - | - | 309,500 |
| Total capital assets, being depreciated/amortized | 102,364,133 | 1,235,797 | 1,159,613 | 104,759,543 |
| Less accumulated depreciation/amortization for: | | | | |
| Bridges | (1,678,482) | (67,459) | - | (1,745,941) |
| Buildings and improvements | (14,804,789) | (828,955) | - | (15,633,744) |
| Land improvements | (4,520,107) | (65,368) | - | (4,585,475) |
| Machinery and equipment | (11,710,973) | (308,602) | 16,987 | (12,002,588) |
| Lease vehicles | (432,549) | (248,796) | - | (681,345) |
| Lease equipment | (132,508) | (33,127) | - | (165,635) |
| Sidewalks | (9,062,166) | (275,290) | - | (9,337,456) |
| Street lights | (1,070,219) | (34,696) | - | (1,104,915) |
| Lease street lights | (84,343) | (51,216) | - | (135,559) |
| Streets | (13,645,642) | (408,602) | - | (14,054,244) |
| Traffic signals | (309,500) | - | - | (309,500) |
| Total accumulated depreciation/amortization | (57,451,278) | (2,322,111) | 16,987 | (59,756,402) |
| Total capital assets being depreciated/amortized, net | 44,912,855 | (1,086,314) | 1,176,600 | 45,003,141 |
| Governmental activities capital assets, net | $ 63,071,424 | $ (156,427) | $ - | $ 62,914,997 |

(Continued)

**NOTE 3 – CAPITAL ASSETS** (Continued)

| | Beginning Balance | Increases | Decreases/ Transfers | Ending Balance |
|---|---|---|---|---|
| Business-type activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Construction in progress | $ - | $ 718,317 | $ - | $ 718,317 |
| Land | 29,780 | 301,928 | - | 331,708 |
| Total capital assets, not being depreciated | 29,780 | 1,020,245 | - | 1,050,025 |
| Capital assets, being depreciated/amortized: | | | | |
| Buildings and improvements | 1,495,065 | - | - | 1,495,065 |
| Machinery, furniture and equipment | 6,593,858 | - | - | 6,593,858 |
| Leased vehicles | 343,094 | - | - | 343,094 |
| Sanitary sewers | 9,336,978 | - | - | 9,336,978 |
| Storm sewers | 29,730,366 | - | - | 29,730,366 |
| Water distribution system | 12,278,379 | - | - | 12,278,379 |
| Total capital assets, being depreciated/amortized | 59,777,740 | - | - | 59,777,740 |
| Less accumulated depreciation/amortization for: | | | | |
| Buildings and improvements | (1,495,065) | - | - | (1,495,065) |
| Machinery, furniture and equipment | (4,604,476) | (115,764) | - | (4,720,240) |
| Leased vehicles | (127,623) | (35,298) | - | (162,921) |
| Sanitary sewers | (6,176,197) | (169,455) | - | (6,345,652) |
| Storm sewers | (21,653,621) | (509,730) | - | (22,163,351) |
| Water distribution system | (4,072,422) | (251,405) | - | (4,323,827) |
| Total accumulated depreciation/amortization | (38,129,404) | (1,081,652) | - | (39,211,056) |
| Total capital assets being depreciated/amortized, net | 21,648,336 | (1,081,652) | - | 20,566,684 |
| Business-type activities capital assets, net | $ 21,678,116 | $ (61,407) | $ - | $ 21,616,709 |

(Continued)

**NOTE 3 – CAPITAL ASSETS** (Continued)

Deprecation and amortization expense was charged to the functions of the Village as follows:

| | |
|---|---|
| Governmental activities: | |
| General government | $ 744,143 |
| Public safety | 550,824 |
| Public works | 890,154 |
| Recreational services | 136,990 |
| Total depreciation expense - governmental activities | $ 2,322,111 |
| Business-type activities: | |
| Waterworks and sewerage | $ 1,081,652 |

**NOTE 4 – ADVANCE RECEIVABLES, PAYABLES AND TRANSFERS**

Advance Receivables, Payables and Transfers:

Advances between funds represent interfund loans that are not expected to be repaid in the following fiscal year. The composition of advances at April 30, 2025 is as follows:

| | Advances Due From Other Funds | Advances Due To Other Funds |
|---|---|---|
| Governmental funds: | | |
| General | $ 65,193 | $ - |
| Nonmajor governmental funds: | | |
| Tax Incremental Finance District V | - | 65,193 |
| Total governmental funds | $ 65,193 | $ 65,193 |

*(Remainder of page intentionally left blank)*

**NOTE 4 – ADVANCE RECEIVABLES, PAYABLES AND TRANSFERS** (Continued)

Interfund transfers during the year ended April 30, 2025 were as follows:

| Transfer From | Transfer To | Amount |
|---|---|---|
| Major governmental fund: | Nonmajor governmental fund: | |
| General fund | Debt service funds | $ 2,626,712 |
| Major governmental fund: | Nonmajor enterprise fund: | |
| General fund | Parking fund | 424,000 |
| Major governmental fund: | Nonmajor governmental fund: | |
| General fund | Special revenue funds | 4,932,307 |
| Major governmental fund: | Major governmental fund: | |
| General fund | Capital projects fund | 10,371,706 |
| Nonmajor governmental fund: | Major governmental fund: | |
| Special revenue funds | General fund | 12,226 |
| Nonmajor governmental fund: | Major governmental fund: | |
| Debt service funds | General fund | 1 |
| Nonmajor governmental fund: | Nonmajor governmental fund: | |
| Capital projects funds | Capital projects funds | 6,755,616 |
| Nonmajor governmental fund: | Nonmajor governmental fund: | |
| Capital projects funds | Debt service funds | 220,754 |
| Major proprietary fund: | Nonmajor governmental fund: | |
| Waterworks and sewerage fund | Debt service funds | 94,799 |
| | | $ 25,438,121 |

Transfers are used to move tax revenues from the fund that statute or budget requires to collect them to the fund that statue or budget requires to expend them in accordance with budgetary authorizations. In most instances the revenue are tax revenues for the repayment of debt. Additionally, transfers represent tax revenues that are to be paid for rebate agreements.

**NOTE 5 – LONG-TERM LIABILITIES**

Long-term Liabilities:

- Governmental Activities:

*General Obligation Refunding Bond (Utility Tax Alternative Revenue Source), Series 2021A:*
The Village issued the general obligation refunding bond (alternative revenue source), Series 2021A on September 16, 2021 to refund a portion of the Village's outstanding General Obligation Bonds (Utility Tax Alternate Revenue Source), Series 2003A, refund a portion of the Village's General Obligation Bonds (Utility Tax Alternate Revenue Source), Series 2008 and pay the costs of issuing the Series 2021A bonds. The cash flow savings on the refunding was $280,250 and the economic gain was $262,319. The bond bear interest at 4.0% due each June 1 and December 1, commending June 1, 2022. The final payment is due December 1, 2027.

Annual debt service requirements are as follows:

| Fiscal Year | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 760,000 | $ 95,000 | $ 855,000 |
| 2027 | 790,000 | 64,600 | 854,600 |
| 2028 | 825,000 | 33,000 | 858,000 |
| | $2,375,000 | $ 192,600 | $ 2,567,600 |

*General Obligation Refunding Bond (Sales Tax Alternative Revenue Source), Series 2021C:*
The Village issued the general obligation refunding bond (alternative revenue source), Series 2021C on September 16, 2021 to refund all of the Village's outstanding General Obligation Bonds (Sales Tax Alternate Revenue Source), Series 2011B, and pay the costs of issuing the Series 2021C bonds. The cash flow savings on the refunding was $108,615 and the economic gain was $101,868. The bond bear interest at 4.0% due each June 1 and December 1, commending June 1, 2022. The final payment is due December 1, 2030.

Annual debt service requirements are as follows:

| Fiscal Year | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ - | $ 83,600 | $ 83,600 |
| 2027 | 380,000 | 83,600 | 463,600 |
| 2028 | 400,000 | 68,400 | 468,400 |
| 2029 | 420,000 | 52,400 | 472,400 |
| 2030 | 435,000 | 35,600 | 470,600 |
| 2031 | 455,000 | 18,200 | 473,200 |
| | $2,090,000 | $ 341,800 | $ 2,431,800 |

*Limited Obligation Tax Increment Revenue Bond, Series 2015*: On November 9, 2015, the Village entered into an agreement to issue a tax increment revenue bond not to exceed $9,550,000. The bond has an interest rate of 6.5% and is subject to mandatory sinking fund redemption from December 1, 2022 through December 1, 2035. The bond is to be paid solely from pledged incremental tax revenues attributable to the increase in the equalized assessed valuation of the Brookmere Project Area. The bond will be issued to provide financing for the purchase of real property, public improvement costs including water and sewer improvements, bond payments and the costs of issuance.

(Continued)

**NOTE 5 – LONG-TERM LIABILITIES** (Continued)

Annual debt service requirements are as follows:

| Fiscal Year | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 475,000 | $ 540,475 | $ 1,015,475 |
| 2027 | 525,000 | 509,600 | 1,034,600 |
| 2028 | 575,000 | 475,475 | 1,050,475 |
| 2029 | 625,000 | 438,100 | 1,063,100 |
| 2030 | 675,000 | 397,475 | 1,072,475 |
| 2031 | 725,000 | 353,600 | 1,078,600 |
| 2032 | 800,000 | 306,475 | 1,106,475 |
| 2033 | 875,000 | 254,475 | 1,129,475 |
| 2034 | 925,000 | 197,600 | 1,122,600 |
| 2035 | 1,010,000 | 137,475 | 1,147,475 |
| 2036 | 1,105,000 | 71,825 | 1,176,825 |
| | $8,315,000 | $3,682,575 | $11,997,575 |

*General Obligation Limited Tax Refunding Debt Certificates, Series 2018*: The Village issued refunding debt certificates, Series 2018 on November 1, 2018 to currently refund the General Obligation Limited Tax Refunding Debt Certificates, Series 2017 and to provide financing for the costs of issuance. The certificates bear interest at 5.0% per annum and are subject to mandatory sinking fund redemption from December 1, 2018 through December 1, 2036. The final payment is due December 1, 2036. The Village has pledged future business district tax, sales tax, municipal utility taxes, and water revenues for the repayment of these debt certificates. The pledged revenues are deposited directly into an escrow account designated specifically for the payment of these debt certificates.

Annual debt service requirements are as follows:

| Fiscal Year | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 760,000 | $ 1,026,875 | $ 1,786,875 |
| 2027 | 505,000 | 988,875 | 1,493,875 |
| 2028 | 540,000 | 963,625 | 1,503,625 |
| 2029 | 1,530,000 | 936,625 | 2,466,625 |
| 2030 | 1,615,000 | 860,125 | 2,475,125 |
| 2031 | 1,710,000 | 779,375 | 2,489,375 |
| 2032 | 2,265,000 | 693,875 | 2,958,875 |
| 2033 | 2,395,000 | 580,625 | 2,975,625 |
| 2034 | 2,520,000 | 460,875 | 2,980,875 |
| 2035 | 2,660,000 | 334,875 | 2,994,875 |
| 2036 | 2,805,000 | 201,875 | 3,006,875 |
| 2037 | 1,450,000 | 61,625 | 1,511,625 |
| | $20,755,000 | $ 7,889,250 | $28,644,250 |

(Continued)

**NOTE 5 – LONG-TERM LIABILITIES** (Continued)

*General Obligation Refunding Limited Tax Bonds, Series 2018*: The Village issued refunding bonds, Series 2018 on November 1, 2018 to currently refund the General Obligation Refunding Limited Tax Bonds, Series 2017 and provide financing for the costs of issuance. The bonds bear interest at 5.0% per annum and are subject to mandatory sinking fund redemption from December 1, 2019 through December 1, 2036. The final payment is due December 1, 2036.

Annual debt service requirements are as follows:

| Fiscal Year | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 75,000 | $ 59,500 | $ 134,500 |
| 2027 | 80,000 | 55,750 | 135,750 |
| 2028 | 85,000 | 51,750 | 136,750 |
| 2029 | 85,000 | 47,500 | 132,500 |
| 2030 | 90,000 | 43,250 | 133,250 |
| 2031 | 90,000 | 38,750 | 128,750 |
| 2032 | 100,000 | 34,250 | 134,250 |
| 2033 | 105,000 | 29,250 | 134,250 |
| 2034 | 110,000 | 24,000 | 134,000 |
| 2035 | 120,000 | 18,500 | 138,500 |
| 2036 | 120,000 | 12,500 | 132,500 |
| 2037 | 130,000 | 6,500 | 136,500 |
| | $ 1,190,000 | $ 421,500 | $ 1,611,500 |

*General Obligation Senior Lien Income Tax Bond, Series 2018*: The Village issued senior lien income tax bonds, Series 2018 on June 28, 2018 to construct and finance a construction project. Payments are due on June 1 and December 1 through June 1, 2028, bearing interest at 4.73%. The Village has pledged future tax revenues in the General Fund for the repayment of these bonds.

Annual debt service requirements are as follows:

| Fiscal Year | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 216,739 | $ 35,605 | $ 252,344 |
| 2027 | 227,112 | 25,232 | 252,344 |
| 2028 | 237,982 | 14,363 | 252,345 |
| 2029 | 124,479 | 2,944 | 127,423 |
| | $ 806,312 | $ 78,144 | $ 884,456 |

(Continued)

**NOTE 5 – LONG-TERM LIABILITIES** (Continued)

- Business-type activities:

*General Obligation Refunding Bond (Waterworks System Alternative Revenue Source), Series 2021B*: The Village issued the general obligation refunding bond (alternative revenue source), Series 2021B on September 16, 2021 to refund a portion of the Village's outstanding General Obligation Bonds (Waterworks System Alternate Revenue Source), Series 2011A and pay the costs of issuing the Series 2021B bonds. The cash flow savings on the refunding was $319,827 and the economic gain was $283,906. The bond bear interest at 4.0% due each June 1 and December 1, commending June 1, 2022. The final payment is due December 1, 2026.

Annual debt service requirements are as follows:

| Fiscal Year | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 570,000 | $ 45,800 | $ 615,800 |
| 2027 | 575,000 | 23,000 | 598,000 |
| | $ 1,145,000 | $ 68,800 | $ 1,213,800 |

Total future debt service requirements for the outstanding debt as listed above are as follows:

| Fiscal | Governmental Activities | | Business-type Activities | | |
|---|---|---|---|---|---|
| Year | Principal | Interest | Principal | Interest | Total |
| 2026 | $ 2,286,739 | $ 1,841,055 | $ 570,000 | $ 45,800 | $ 4,743,594 |
| 2027 | 2,507,112 | 1,727,657 | 575,000 | 23,000 | 4,832,769 |
| 2028 | 2,662,982 | 1,606,613 | - | - | 4,269,595 |
| 2029 | 2,784,479 | 1,477,569 | - | - | 4,262,048 |
| 2030 | 2,815,000 | 1,336,450 | - | - | 4,151,450 |
| 2031 | 2,980,000 | 1,189,925 | - | - | 4,169,925 |
| 2032 | 3,165,000 | 1,034,600 | - | - | 4,199,600 |
| 2033 | 3,375,000 | 864,350 | - | - | 4,239,350 |
| 2034 | 3,555,000 | 682,475 | - | - | 4,237,475 |
| 2035 | 3,790,000 | 490,850 | - | - | 4,280,850 |
| 2036 | 4,030,000 | 286,200 | - | - | 4,316,200 |
| 2037 | 1,580,000 | 68,125 | - | - | 1,648,125 |
| | $35,531,312 | $12,605,869 | $1,145,000 | $ 68,800 | $49,350,981 |

**NOTE 5 – LONG-TERM LIABILITIES** (Continued)

Long-term liability activity for the year ended April 30, 2025 was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| Governmental activities: | | | | | |
| Bonds: | | | | | |
| General obligation bonds | $ 1,265,000 | $ - | $ (75,000) | $ 1,190,000 | $ 75,000 |
| General obligation senior lien income tax bond | 1,013,152 | - | (206,840) | 806,312 | 216,739 |
| Alternate revenue bonds | 5,200,000 | - | (735,000) | 4,465,000 | 760,000 |
| Limited obligation bonds | 8,765,000 | - | (450,000) | 8,315,000 | 475,000 |
| Debt certificates | 21,465,000 | - | (710,000) | 20,755,000 | 760,000 |
| Issuance premium | 1,557,395 | - | (203,376) | 1,354,019 | - |
| Total Bonds | 39,265,547 | - | (2,380,216) | 36,885,331 | 2,286,739 |
| Leases: | | | | | |
| Equipment and vehicle leases | 2,125,749 | - | (336,195) | 1,789,554 | 344,240 |
| Total Leases | 2,125,749 | - | (336,195) | 1,789,554 | 344,240 |
| Other liabilities: | | | | | |
| Compensated absences payable | 780,310 | 1,958,839 | (775,697) | 1,963,452 | 864,688 |
| Net pension liabilities: | | | | | |
| Firefighters' pension fund | 31,747,230 | 988,191 | - | 32,735,421 | - |
| Police pension fund | 27,879,824 | 1,013,038 | - | 28,892,862 | - |
| Illinois municipal retirement fund | 812,621 | - | (84,413) | 728,208 | - |
| Total OPEB liability | 7,985,722 | 2,133,448 | - | 10,119,170 | 406,144 |
| Total other liabilities | 69,205,707 | 6,093,516 | (860,110) | 74,439,113 | 1,270,832 |
| Governmental activity, long-term liabilities | $ 110,597,003 | $ 6,093,516 | $ (3,576,521) | $113,113,998 | $ 3,901,811 |
| Business-type activities: | | | | | |
| Bonds: | | | | | |
| Alternate revenue bonds | $ 1,685,000 | $ - | $ (540,000) | $ 1,145,000 | $ 570,000 |
| Issuance premium | 128,524 | - | (51,408) | 77,116 | - |
| Total Bonds | 1,813,524 | - | (591,408) | 1,222,116 | 570,000 |
| Leases: | | | | | |
| Equipment and vehicle leases | 189,609 | - | (50,617) | 138,992 | 53,721 |
| Total Leases | 189,609 | - | (50,617) | 138,992 | 53,721 |
| Other liabilities: | | | | | |
| Compensated absences payable | 57,146 | 178,004 | (65,601) | 169,549 | 70,042 |
| Net pension liabilities: | | | | | |
| Illinois municipal retirement fund | 330,724 | - | (66,187) | 264,537 | - |
| Total OPEB liability | 1,184,119 | 371,642 | - | 1,555,761 | 62,442 |
| Total other liabilities | 1,571,989 | 549,646 | (131,788) | 1,989,847 | 132,484 |
| Business-type activity, long-term liabilities | $ 3,575,122 | $ 549,646 | $ (773,813) | $ 3,350,955 | $ 756,205 |

The General Fund and the debt service funds have been used to liquidate the governmental activities' liabilities in prior years.

(Continued)

**NOTE 5 – LONG-TERM LIABILITIES** (Continued)

Leases: The Village has entered into lease agreements as lessee for financing the acquisition of two ambulances, fire truck, portable radios, snow equipment, street lighting and two dump trucks.

The future principal and interest payments as of April 30, 2025 are as follows:

| Fiscal | Governmental Activities | | Business-type Activities | | |
|---|---|---|---|---|---|
| Year | Principal | Interest | Principal | Interest | Total |
| 2026 | $ 344,240 | $ 76,406 | $ 53,721 | $ 9,212 | $ 483,580 |
| 2027 | 363,341 | 59,774 | 41,208 | 5,909 | 470,232 |
| 2028 | 137,652 | 42,201 | 44,063 | 3,054 | 226,969 |
| 2029 | 31,531 | 35,412 | - | - | 66,943 |
| 2030 | 35,450 | 34,230 | - | - | 69,680 |
| 2031 | 39,613 | 32,900 | - | - | 72,513 |
| 2032 | 44,030 | 31,415 | - | - | 75,445 |
| 2033 | 48,715 | 29,764 | - | - | 78,479 |
| 2034 | 53,683 | 27,937 | - | - | 81,620 |
| 2035 | 58,947 | 25,924 | - | - | 84,871 |
| 2036 | 64,523 | 23,713 | - | - | 88,236 |
| 2037 | 70,424 | 21,294 | - | - | 91,718 |
| 2038 | 76,669 | 18,653 | - | - | 95,322 |
| 2039 | 83,274 | 15,778 | - | - | 99,052 |
| 2040 | 90,258 | 12,655 | - | - | 102,913 |
| 2041 | 97,639 | 9,270 | - | - | 106,909 |
| 2042 | 105,436 | 5,609 | - | - | 111,045 |
| 2043 | 44,125 | 1,655 | - | - | 45,780 |
| Total | $ 1,789,554 | $ 504,586 | $ 138,992 | $ 18,175 | $ 2,451,307 |

*Legal Debt Margin*:

Under the 1970 Illinois Constitution, there is no legal debt limit for home rule municipalies except as set by the General Assembly. To date, the Illinois General Assembly has set no lmits for home rule municipalities. The Village is a home rule municipality.

Defeased debt: All defeased debt have been paid in full through refunded debt or amounts that were previously held in escrow.

Future Revenue Pledges: The Village has pledged the following future revenues to secure outstanding balances of bond issuances as of April 30, 2025 in accordance with bond security requirements:

- The Village's retailers' occupation tax, service occupation tax and hotel operators' occupation tax which are imposed by the Village within the Lincoln Highway/Cicero Avenue Business Development District until September 16, 2035 are pledged to secure the Series 2018 Debt Certificates. Debt service for the debt certificates outstanding was $28,644,250. Debt service payments as of April 30, 2025 was $1,772,376. Total tax funds were $11,958 for the current fiscal year.

(Continued)

**NOTE 5 – LONG-TERM LIABILITIES** (Continued)

- Sales Tax Receipts are ratably and equally pledged to secure the Series 2018 Debt Certificates and the Series 2021C General Obligation Refunding Bonds. Debt service for the bonds outstanding were $31,076,050. Debt service payments as of April 30, 2025 were $1,855,976. Total sales tax receipts funds were $10,836,533.

- Municipal Utility taxes on electricity and gas are ratably and equally pledged to secure the 2018 Debt Certificates and Series 2021A General Obligation Refunding Bonds. Debt service for the bonds outstanding were $31,211,850. Debt service payments as of April 30, 2025 were $2,631,776. Total electricity and gas tax receipts funds were $1,130,835.

- Water revenues are ratably and equally pledged to the Series 2018 Debt Certificates. Debt service for the bonds outstanding were $28,644,250. Debt service payments as of April 30, 2025 were $1,772,376. Total water revenue was $5,558,622.

**NOTE 6 – FUND BALANCES**

Fund Balances: As of April 30, 2025, fund balances were comprised of the following:

| | General | Capital Projects | Total Nonmajor Governmental Funds | Total |
|---|---|---|---|---|
| Nonspendable | | | | |
| Advances | $ 65,193 | $ - | $ - | $ 65,193 |
| Inventories | 59,102 | - | - | 59,102 |
| Prepaid items | 130,453 | - | 129,315 | 259,768 |
| Total nonspendable | 254,748 | - | 129,315 | 384,063 |
| Restricted | | | | |
| Capital projects | - | - | 12,286,766 | 12,286,766 |
| Debt service | - | - | 2,354,339 | 2,354,339 |
| Public works | - | - | 2,214,862 | 2,214,862 |
| Special recreation programs | - | - | 425,586 | 425,586 |
| Total restricted | - | - | 17,281,553 | 17,281,553 |
| Committed | | | | |
| Capital projects | - | 10,089,809 | - | 10,089,809 |
| Unassigned | 16,254,440 | - | (66,485) | 16,187,955 |
| Total | $ 16,509,188 | $ 10,089,809 | $ 17,344,383 | $ 43,943,380 |

Letter of Credit: In a prior year, the Village demanded an amount of $790,078 pursuant to an Irrevocable Letter of Credit related to a subdivision within the Village. The Village is using the proceeds to make certain subdivision improvements that were not made by the developer. The remaining balance of $61,588 is reflected as a liability at April 30, 2025.

(Continued)

## NOTE 7 – DEFINED BENEFIT PENSION PLANS

Employee Retirement and Postemployment Benefit Plans: The Village maintains single-employer, defined benefit pension plans (Firefighters' and Police Pension Funds) that cover its qualified Fire and Police Department employees and participates in the statewide Illinois Municipal Retirement Fund, an agent multiple-employer defined benefit public employee pension plan which covers substantially all of the remaining qualified Village employees. The Village also administers the Postemployment Healthcare Plan that provides limited health care insurance coverage for eligible retired employees. The information presented in the following notes for these plans is the most current information available as of April 30, 2025.

**Firefighters' Pension Fund:**

*Plan Administration*. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that is administered by the Firefighters' Pension Fund's ("FPF") Board of Trustees. The FPF's Board of Trustees consists of five members. Two members of the Board are appointed by the Village's Mayor, one member is elected by the pension beneficiaries and two members are elected by active fire employees.

The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (Chapter 40ILCS 5 / Article 4) and may be amended only by the Illinois legislature.

The Village accounts for the Firefighters' Pension Fund ("FPF") as a pension trust fund. The FPF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained at the FPF's administrative office, located at 3445 West 211th Street, Matteson, Illinois, 60443.

*Plan Membership*. At April 30, 2024, the actuarial valuation date, membership consisted of the following:

| | |
|---|---|
| Inactive plan members currently receiving benefits | 44 |
| Inactive plan members entitled to but not yet receiving benefits | 12 |
| Active plan members | 35 |
| Total | 91 |

*Benefits Provided*. The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 1/2 of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

(Continued)

**NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)**

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter 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. A firefighter's salary for pension purposes is capped at $106,800. The cap is adjusted annually by the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years of service may retire at or after age 50 and receive a reduced benefit (i.e., 1/2 percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

*Contributions*. Covered employees are required to contribute 9.455 percent of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using a projected unit credit actuarial cost method that will result in the funding of 90 percent of the past service cost by the year 2040. For the year ended April 30, 2025, the Village's contribution was 61.06% percent of covered payroll.

*Basis of Accounting.* The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as additions when they are due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefit and refunds are recorded as deductions when due and payable in accordance with the terms of the plan.

*Method Used to Value Investments.* Investments are generally reported at fair value. Short-term investments (maturing less than one year from date of purchase) are reported at cost, which approximates fair value. Investment income is recognized when earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

Net Pension Liability:

The Village's net pension liability was measured as of April 30, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2024 using the following actuarial assumptions, and rolled forward to the measurement date:

| | |
|---|---|
| Actuarial cost method | Entry-age normal; level percent of pay |
| Asset valuation method | Fair value |
| Actuarial assumptions: | |
| Long-term expected rate of return on plan assets | 6.75% |
| Discount rate used for the total pension liability | 6.75% |
| High quality 20 year tax-exempt G.O. bond rate | 5.24% |
| Projected individual salary increases | 4.00% - 28.58% |
| Projected increase in total payroll | 3.00% |
| Consumer price index (urban) | 2.50% |
| Inflation rate included | 2.50% |

(Continued)

**NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)**

Mortality rates are based on the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved fully generationally using MP-2021 Improvement Rates.

*Assumption changes*: The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 4.07% to 5.24% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year-end based on changes in market conditions as reflected in the Index. Other assumption changes include: inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates and duty dealth probability.

*Post-employment benefit changes*: Eligibility for post-employment benefit increases is determined based on the Illinois Pension code. Tier 1 Firefighter retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Firefighter retirees are provided post-employment benefit increases based on the lesser of 3.0% of the original retirement benefits or one-half of the Consumer Price Index - Urban (CPI-U) for the prior September. The CPI-U for September 1994 was 149.4. The CPI-U for September 2024 was 315.3. The average increase in the CPI-U for September 1994 through September 2024 was 2.52% (on a compounded basis).

*Expected return on pension plan investments*: The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. The rates provided in the table below are based on a geometric average. Geometric rates of return are equal to arithmetic rates of return when the annual returns exhibit no volatility over time.

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---|---|---|
| US Equity | 25.0% | 5.10% |
| Developed Market Equity (Non-US) | 13.0% | 5.20% |
| Emerging Market Equity | 7.0% | 5.90% |
| Private Equity | 10.0% | 9.00% |
| Public Credit | 3.0% | 2.90% |
| Private Credit | 7.0% | 7.10% |
| Core Fixed Income | 9.0% | 2.50% |
| Core Plus Fixed Income | 9.0% | 3.00% |
| Short-Term Treasuries | 3.0% | 1.00% |
| Real Estate | 10.0% | 3.90% |
| Infrastructure | 4.0% | 4.40% |
| Total | 100.0% | |

(Continued)

**NOTE 7 – DEFINED BENEFIT PENSION PLANS** (Continued)

*Discount rate*. At April 30, 2025, the discount rate used to measure the total pension liability was 6.75%, which was no change from the discount rate used as of April 30, 2024. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate, employer contributions will be made at the statutorily set rates, and state contributions will be made as currently required by statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. Therefore, to determine the total pension liability for the plan, the long-term expected rate of return on pension plan investments of 6.75% was applied to all periods of projected benefit payments. A municipal bond rate of 5.24% obtained from the Bond Buyer 20-year Bond GO Index as of April 24, 2025, was not applied.

*Changes in the Net Pension Liability*. Changes in the Village's net pension liability for the year ended April 30, 2025 were as follows:

| | Increase (Decrease) | | |
|---|---|---|---|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
| Balances at May 1, 2024 | $ 57,000,626 | $ 25,253,396 | $ 31,747,230 |
| Changes for the year: | | | |
| Service cost | 901,689 | - | 901,689 |
| Interest | 3,785,047 | - | 3,785,047 |
| Actuarial experience | 483,689 | - | 483,689 |
| Assumptions changes | 1,059,794 | - | 1,059,794 |
| Change of benefit terms | - | - | - |
| Contributions - employer | - | 2,424,194 | (2,424,194) |
| Contributions - employee | - | 378,777 | (378,777) |
| Contributions - other | - | - | - |
| Net investment income | - | 2,497,709 | (2,497,709) |
| Benefit payments, including refunds | (2,856,853) | (2,856,853) | - |
| Administrative expense | - | (58,652) | 58,652 |
| Net changes | 3,373,366 | 2,385,175 | 988,191 |
| Balances at April 30, 2025 | $ 60,373,992 | $ 27,638,571 | $ 32,735,421 |

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate*. The following 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 one percentage point lower or one percentage point higher than the current rate:

| | 1% Decrease 5.75% | Current Discount Rate 6.75% | 1% Increase 7.75% |
|---|---|---|---|
| Village's net pension liability for the firefighters' pension trust fund plan | $ 41,341,177 | $ 32,735,421 | $ 25,722,368 |

(Continued)

**NOTE 7 – DEFINED BENEFIT PENSION PLANS** (Continued)

*Plan Fiduciary Net Position*. Detailed information about the Plan's fiduciary net position is available in other locations in this report as the Plan is reported as a fiduciary fund of the Village as well as in a separately issued financial report of the Plan.

*Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*. For the year ended April 30, 2025, the Village recognized pension expense of $131,172. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $ 1,757,523 | $ 836,991 |
| Changes of assumptions | 2,181,624 | 10,434,376 |
| Net difference between projected and actual earnings on investments | 288,774 | - |
| Total | $ 4,227,921 | $ 11,271,367 |

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense in years ending April 30 as follows:

| Year Ended April 30 | |
|---|---|
| 2026 | $ (2,320,633) |
| 2027 | (3,357,900) |
| 2028 | (1,759,377) |
| 2029 | 122,391 |
| 2030 | 254,282 |
| Thereafter | 17,791 |
| Total | $ (7,043,446) |

***Police Pension Fund***:

*Description of Plan*. The Police Pension Plan is a single-employer defined benefit pension plan that is administered by the Police Pension Fund's Board of Trustees. The Police Pension Fund's Board of Trustees consists of five members. Two members of the Board are appointed by the Village's Mayor, one member is elected by the pension beneficiaries and two members are elected by active police employees.

The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (Chapter 40ILCS 5 / Article 3) and may be amended only by the Illinois legislature.

The Village accounts for the Police Pension Fund ("PPF") as a pension trust fund. The Police Pension Fund issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained at the Fund's administrative office, located at 3445 West 211th Street, Matteson, Illinois, 60443.

**NOTE 7 – DEFINED BENEFIT PENSION PLANS** (Continued)

*Employees Covered by Benefit Terms*. At April 30, 2025, the actuarial valuation date, the Police Pension Plan membership consisted of the following:

| | |
|---|---|
| Inactive plan members currently receiving benefits | 34 |
| Inactive plan members entitled to but not yet receiving benefits | 12 |
| Active plan members | 43 |
| Total | 89 |

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 1/2 of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 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 officer salary for the pension purposes is capped at $106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2 percent for each month under 55).

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

*Contributions*. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. The Village has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the year-ended April 30, 2025, the Village's contribution was 53.83% of covered payroll.

(Continued)

**NOTE 7 – DEFINED BENEFIT PENSION PLANS** (Continued)

*Basis of Accounting.* The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as additions when they are due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefit and refunds are recorded as deductions when due and payable in accordance with the terms of the plan.

*Method Used to Value Investments.* Investments are generally reported at fair value. Short-term investments (maturing less than one year from date of purchase) are reported at cost, which approximates fair value. Investment income is recognized when earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

*Investment Policy*. The Police Pension Plan investment program is derived from the terms and provisions of the Illinois Compiled Statutes (ILCS). ILCS requires the Police Pension Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board. During the year, no changes to the investment policy were approved by the Board of Trustees.

*Net Pension Liability*. The Village's net pension liability was measured as of April 30, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---|---|
| Actuarial cost method | Entry-age normal; level % of pay |
| Asset valuation method | Fair value |
| Actuarial assumptions: | |
| Long-term expected rate of return on plan assets | 6.75% |
| Discount rate used for the total pension liability | 6.75% |
| High quality 20 year tax-exempt G.O. bond rate | 5.24% |
| Projected individual salary increases | 4.00% – 11.02% |
| Projected increase in total payroll | 3.00% |
| Consumer price index (urban) | 2.50% |
| Inflation rate included | 2.50% |

Mortality rates are based on the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved fully generationally using MP-2021 Improvement Rates.

*Assumption changes*: The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 4.07% to 5.24% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year-end based on changes in market conditions as reflected in the Index. Other assumption changes include: inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates and duty dealth probability.

*Post-employment benefit changes:* Eligibility for post-employment benefit increases is determined based on the Illinois Pension code. Tier 1 Police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Police retirees are provided post-employment benefit increases based on the lesser of 3.0% of the original retirement benefits or one-half of the Consumer Price Index - Urban (CPI-U) for the prior September. The CPI-U for September 1994 was 149.4. The CPI-U for September 2024 was 315.3. The average increase in the CPI-U for September 1994 through September 2024 was 2.52% (on a compounded basis).

(Continued)

**NOTE 7 – DEFINED BENEFIT PENSION PLANS** (Continued)

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

Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2025 are listed in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---|---|---|
| US Equity Large | 23.0% | 3.20% |
| US Equity Small | 5.0% | 4.10% |
| International Developed | 19.0% | 4.20% |
| International Developed Small | 5.0% | 5.10% |
| Emerging Markets | 6.0% | 4.50% |
| Private Equity | 7.0% | 5.50% |
| Bank Loans | 3.0% | 4.80% |
| High Yeld Corp. Credit | 3.0% | 4.30% |
| Emerging Market Debt | 3.0% | 4.50% |
| Private Credit | 5.0% | 5.70% |
| US TIPS | 3.0% | 1.60% |
| Real Estate | 5.0% | 4.40% |
| Infrastructure | 3.0% | 5.60% |
| Cash | 1.0% | 1.40% |
| Short-Term Gov't/Credit | 3.0% | 1.80% |
| US Treasury | 3.0% | 1.60% |
| Core Plus Fixed Income | 3.0% | 2.40% |
| Total | 100.0% | |

*Discount rate*. At April 30, 2025, the discount rate used to measure the total pension liability was 6.75%, which was unchanged from the discount rate used as of April 30, 2024. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate, employer contributions will be made at the statutorily set rates, and state contributions will be made as currently required by statute.

Based on those assumptions, the pension plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. The long-term expected rate of return on pension plan investments of 6.75% was applied to all periods of projected benefit payments. A municipal bond rate of 5.24% obtained from the Bond Buyer 20-year Bond GO Index as of April 24, 2025, was not applied.

(Continued)

**NOTE 7 – DEFINED BENEFIT PENSION PLANS** (Continued)

*Changes in the Net Pension Liability*. Changes in the Village's net pension liability for the year ended April 30, 2025 were as follows:

| | Increase (Decrease) | | |
|---|---|---|---|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
| Balances at May 1, 2024 | $ 60,836,400 | $ 32,956,576 | $ 27,879,824 |
| Changes for the year: | | | |
| Service cost | 965,038 | - | 965,038 |
| Interest | 4,081,947 | - | 4,081,947 |
| Actuarial experience | 1,295,498 | - | 1,295,498 |
| Assumptions changes | 162,879 | - | 162,879 |
| Change in benefit terms | - | - | - |
| Contributions - employer | - | 2,012,216 | (2,012,216) |
| Contributions - employee | - | 416,324 | (416,324) |
| Contributions - other | - | - | - |
| Net investment income | - | 3,136,017 | (3,136,017) |
| Benefit payments, including refunds | (3,160,644) | (3,160,644) | - |
| Administrative expense | - | (72,233) | 72,233 |
| Net changes | 3,344,718 | 2,331,680 | 1,013,038 |
| Balances at April 30, 2025 | $ 64,181,118 | $ 35,288,256 | $ 28,892,862 |

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate*. The following presents the net pension liability of the Village calculated using the discount rate of 6.75% percent as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

| | 1% Decrease 5.75% | Current Discount Rate 6.75% | 1% Increase 7.75% |
|---|---|---|---|
| Village's net pension liability for the police pension trust fund plan | $ 37,595,268 | $ 28,892,862 | $ 21,751,687 |

*Plan Fiduciary Net Position*. Detailed information about the Plan's fiduciary net position is available in other locations in this report as the Plan is reported as a fiduciary fund of the Village as well as in a separately issued financial report of the Plan.

(Continued)

**NOTE 7 – DEFINED BENEFIT PENSION PLANS** (Continued)

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

For the year ended April 30, 2025, the Village recognized pension expense (income) of ($44,911). At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $ 2,087,742 | $ 1,387,171 |
| Changes of assumptions | 3,749,801 | 9,385,689 |
| Net difference between projected and actual earnings on investments | 422,941 | - |
| Total | $ 6,260,484 | $ 10,772,860 |

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense in years ending April 30 as follows:

| Year Ended April 30 | |
|---|---|
| 2026 | $ (781,187) |
| 2027 | (2,378,448) |
| 2028 | (1,477,554) |
| 2029 | (128,289) |
| 2030 | 241,055 |
| Thereafter | 12,047 |
| Total | $ (4,512,376) |

***Illinois Municipal Retirement Fund*:**

*Plan Description*. The Village's defined benefit pension plan for employees that are not in positions covered by the Firefighters' Pension Plan or the Police Pension Plan provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. Benefit and contribution provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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

**NOTE 7 – DEFINED BENEFIT PENSION PLANS** (Continued)

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

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

- 3 percent of the original pension amount, or
- One-half of the increase in the Consumer Price Index of the original pension amount.

*Employees Covered by Benefit Terms*. As of December 31, 2024, the following employees were covered by the benefit terms:

| | |
|---|---|
| Retirees and beneficiaries currently receiving benefits | 148 |
| Inactive plan members entitled to but not yet receiving benefits | 96 |
| Active plan members | 80 |
| Total | 324 |

*Contributions*. As set by statute, the Village's Regular Plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate was 5.71 percent for calendar year 2024. For the fiscal year ended April 30, 2025, the Village contributed $190,500 to the plan. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability*. The Village's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

(Continued)

**NOTE 7 – DEFINED BENEFIT PENSION PLANS** (Continued)

*Actuarial Assumptions*. The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the Pub-2010, amount-weighted, below-median income, general, retiree, male (adjusted 108%) and female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For Disabled Retirees, specific rates were developed from the Pub-2010, amount-weighted, below-median income, general, disabled retiree, male and female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For Active Members, specific rates were developed from the Pub-2010, amount-weighted, below-median income, general, employee, male and female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2024 Illinois Municipal Retirement Fund annual actuarial valuation. There were no significant changes in assumptions. There were no benefit changes during the year. The Village is not aware of any changes that have occurred subsequent to the measurement date that are expected to have a significant effect on the net pension liability.

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

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---|---|---|
| Equities | 33.50% | 4.35% |
| International Equities | 18.00% | 5.40% |
| Fixed Income | 24.50% | 5.20% |
| Real Estate | 10.50% | 6.40% |
| Alternatives | 12.50% | 4.85%-6.25% |
| Cash Equivalents | 1.00% | 3.60% |
| | 100.00% | |

(Continued)

**NOTE 7 – DEFINED BENEFIT PENSION PLANS** (Continued)

*Single Discount Rate*. A single discount rate of 7.25% was used to measure the total pension liability. The discount rate was unchanged from the prior measurement period. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rates reflects:

(1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits and
(2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Based on those assumptions, the 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 not blended with the AA rated general obligation bond index at December 31, 2024 to arrive at the discount rates used to determine the total pension liability. The fund is expected to be fully funded through December 31, 2124.

*Changes in the Net Pension Liability*. Changes in the net pension liability were as follows:

| | Increase (Decrease) | | |
|---|---|---|---|
| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability |
| | (a) | (b) | (a) - (b) |
| Balances at December 31, 2023 | $31,488,899 | $30,345,554 | $ 1,143,345 |
| Changes for the year: | | | |
| Service cost | 434,002 | - | 434,002 |
| Interest | 2,780,843 | - | 2,780,843 |
| Actuarial experience differences | 892,734 | - | 892,734 |
| Assumptions changes | - | - | - |
| Benefit payments, including refunds | (2,407,243) | (2,407,243) | - |
| Contributions - employer | - | 281,266 | (281,266) |
| Contributions - employee | - | 221,469 | (221,469) |
| Net investment income | - | 3,811,694 | (3,811,694) |
| Other (net transfer) | - | (56,250) | 56,250 |
| Net changes | 1,700,336 | 1,850,936 | (150,600) |
| Balances at December 31, 2024 | $33,189,235 | $32,196,490 | $ 992,745 |

| | |
|---|---|
| As reported in: | |
| Village's business-type activities | $ 264,537 |
| Village's governmental activities | 728,208 |
| | $ 992,745 |

(Continued)

**NOTE 7 – DEFINED BENEFIT PENSION PLANS** (Continued)

*Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate*. The following presents the net pension liability (asset) of the Village calculated using a single discount rate of 7.25 percent, as well as what the net pension liability (asset) would be if it were calculated using a single discount rate that is one percentage point lower or one percentage point higher than the current rate:

| | 1% Decrease 6.25% | Current Discount Rate 7.25% | 1% Increase 8.25% |
|---|---|---|---|
| Primary government | $ 5,395,481 | $ 992,745 | $(2,572,530) |

*Plan Fiduciary Net Position*. Detailed information about the Plan's fiduciary net position is available in the separately issued IMRF Annual Comprehensive Financial Report.

*Pension Expense/(Income), Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions*. For the year ended April 30, 2025, the Village recognized pension income of $1,126,486. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $ 445,262 | $ - |
| Assumption changes | - | 904 |
| Net difference between projected and actual earnings on pension plan investments | 910,003 | - |
| Change in proportionate share | 23,776 | 23,776 |
| Contributions made subsequent to the measurement date | 123,820 | - |
| | $ 1,502,861 | $ 24,680 |

$123,820 are reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2026 for the Village. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in years ended April 30 as follows:

| Year ending April 30: | |
|---|---|
| 2026 | $ 911,975 |
| 2027 | 1,165,586 |
| 2028 | (500,539) |
| 2029 | (222,658) |
| 2030 | (3) |
| Total | $ 1,354,361 |

(Continued)

**NOTE 7 – DEFINED BENEFIT PENSION PLANS** (Continued)

***Summary of Pension Information*:**

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

Pension-related deferred outflows of resources, liabilities, and deferred inflows of resources are summarized as follows:

| | FPP | PPP | IMRF | Total |
|---|---|---|---|---|
| Deferred outflows of resources | $ 4,227,921 | $ 6,260,484 | $ 1,502,861 | $ 11,991,266 |
| Net pension liability | 32,735,421 | 28,892,862 | 992,745 | 62,621,028 |
| Deferred inflows of resources | 11,271,367 | 10,772,860 | 24,680 | 22,068,907 |
| Pension expense/(income) | 131,172 | (44,911) | 1,126,486 | 1,212,747 |

**NOTE 8 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS**

Plan description and benefits provided*:* The Village provides limited health care insurance for its eligible retired employees as a single employer plan. A separate report is not issued.

Active Membership: At April 30, 2025 the OPEB Pension Plan membership consisted of:

| | |
|---|---|
| Active Employees Fully Eligible | 135 |
| Active Employees Not Yet Eligible | - |
| Retired Plan Members Currently Receiving Benefit Payments | 26 |
| | 161 |

Contributions*:* Funding is provided by the Village on a pay-as-you-go basis. There are no assets accumulated in a GASB compliant trust. The Village is reimbursed by retirees for the Village's contribution on their behalf. The Village's contribution on behalf of the employees to the insurance provider was $324,697 for the year ended April 30, 2025.

Total OPEB Liability: The Village's total OPEB liability was measured as of April 30, 2025, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of May 1, 2025.

| Actuarial Assumptions (Economic) | |
|---|---|
| Discount rate used for the total OPEB liability | Beginning of the year – 4.07%<br>End of the year – 5.24% |
| Long-term expected rate of return on plan assets | N/A – No assets |
| High quality 20 year tax-exempt G.O. bond rate | Beginning of the year – 4.07%<br>End of the year – 5.24% |
| Health Cost Trend Rates | Initial trend of 7.90% and increasing to 5.00% ultimately |
| Total payroll increases | 2.75% |

(Continued)

**NOTE 8 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS** (Continued)

| | |
|---|---|
| Mortality table | Active IMRF Mortality follows the PubG-2010(B) Improved Generationally using MP-2021 Improvement Rates, weighted per IMRF Experience Study Report dated January 4, 2024. |
| | Active Firefighter Mortality follows the Sex District Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are Improved Generationally using MP-2021 Improvement Rates. |
| | Active Police Mortality follows the Sex District Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are Improved Generationally using MP-2021 Improvement Rates. |
| | Disabled Mortality follows the Sex District Raw Rates as Developed in the PubS-2010(A) Study for Disabled Participants improved to 2021 using MP-2021 Improvement Rates. These Rates are Improved Generationally using MP-2021 Improvement Rates. |
| | Spousal Mortality follows the Sex District Raw Rates as developed in the PubS-2010(A) Study for contingent survivors improved to 2021 using MP-2021 Improvement rates. For all rates not provided there (ages 45 and younger) the PubG-2010 Student for, general employees was used. Mortality improvement uses MP-2021 Improvement Rates applied on a fully generational basis. |
| Retirement rates | Based on Rates from IMRF Experience Study Report dated January 4, 2024<br>Firefighters – Age 50 with 12.00% trending 100% at age 65<br>Police – Age 50 with 22.00% trending 100% at age 65 |
| Disability rates | Based on Rates from IMRF Experience Study Report dated January 4, 2024<br>L&A Assumption Studies for Firefighters and Police 2024 |
| Termination rates | Based on Rates from IMRF Experience Study Report dated January 4, 2024<br>L&A Assumption Studies for Firefighters and Police 2024 |
| Spousal Election | 50.00% assumed to elect spousal coverage |

(Continued)

**NOTE 8 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS** (Continued)

Discount Rate: The discount rate used to measure the total OPEB liability began at 4.07% and was increased 1.17% to 5.24% for determining the liability as of the measurement date of April 30, 2025. Under GASB 75, the discount rate for unfunded plans must be based on a yield or index rate for a 20-year, tax exempt general obligation municipal bonds with an average S&P municipal bond 20 year high grade rate index as of the measurement date. The Bond Buyer 20-Bond G.O. Index as of April 24, 2025 was used.

Changes in Total OPEB Liability:

| | Total OPEB Liability |
|---|---|
| Balances at May 1, 2024 | $ 9,169,841 |
| Changes for the year: | |
| Service cost | 248,698 |
| Interest | 366,605 |
| Actuarial experience | 1,555,475 |
| Assumptions changes | (310,922) |
| Change in benefit terms | 969,931 |
| Contributions - employer | - |
| Contributions - employee | - |
| Net investment income | - |
| Benefit payments, including refunds | (324,697) |
| Administrative expense | - |
| Net changes | 2,505,090 |
| Balances at April 30, 2025 | $ 11,674,931 |

| As reported in: | |
|---|---|
| Village's governmental activities | $ 10,119,170 |
| Village's business-type activties | 1,555,761 |
| | $ 11,674,931 |

Rate Sensitivity: The following rate 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 calculated using the discount rate of 5.24% as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher that the current rate.

| | 1% Decrease 4.24% | Current Discount Rate 5.24% | 1% Increase 6.24% |
|---|---|---|---|
| Total OPEB Liability | $ 13,422,322 | $ 11,674,931 | $ 10,275,311 |

(Continued)

**NOTE 8 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS** (Continued)

The table below presents the total OPEB liability calculated using the healthcare rate as well as what the total OPEB liability would be if it were calculated using a healthcare rate that is one percentage point lower or one percentage point higher than the current rate.

| | 1% Decrease (Varies) | Current Healthcare Cost Trend Rate (Varies) | 1% Increase (Varies) |
|---|---|---|---|
| Total OPEB Liability | $ 10,141,125 | $ 11,674,931 | $ 13,600,552 |

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB: For the year ended April 30, 2025, the Plan recognized OPEB expense of $1,917,100. At April 30, 2025, the Plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Difference between expected and actual experience | $ 3,622,055 | $ 1,270,988 |
| Changes of assumptions | 1,339,134 | 3,002,328 |
| | $ 4,961,189 | $ 4,273,316 |

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

| Year Ended April 30 | |
|---|---|
| 2026 | $ 331,866 |
| 2027 | 331,866 |
| 2028 | 327,959 |
| 2029 | 245,650 |
| 2030 | 43,013 |
| Thereafter | (506,243) |
| Total | $ 774,111 |

**NOTE 9 – RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction to assets: errors and omissions; injuries to employees and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The Village also purchases its employee health and accident insurance from commercial carriers. Settled claims from these risks have not exceed the commercial insurance coverage for the past three years. There was no significant reductions in insurance coverage during the year ended April 30, 2025. During the past three years, there have been no settlements that exceed insurance coverage.

## NOTE 10 – TAX ABATEMENT

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The Village is effected by Cook County's Class 6b and Class 8 property tax incentive program. The purpose of the Class 6b and Class 8 programs is to encourage industrial development throughout Cook County by offering a real estate tax incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures, and the industrial reutilization of abandoned buildings. The goal of the program is to attract new industry, stimulate expansion and retention of existing industry, and increase employment opportunities.

Properties receiving a Class 6b or Class 8 incentive are assessed at 10% of market value for the first 10 years, 15% in the 11th year, and 20% in the 12th year. This constitutes a substantial reduction in the level of assessment and results in significant tax savings. In the absence of this incentive, industrial real estate would normally be assessed at 25% of its market value.

The Village have granted Class 6b and Class 8 incentives to businesses that, as a result, have occupied abandoned properties, constructed new buildings, or expanded existing facilities. In many instances, the program has produced more property tax revenue for the Village than would have been generated if the development had not occurred. The Village's tax revenues are reduced due to the agreements entered into by the Village.For the fiscal year ending April 30, 2025, the Village's share of the abatement granted to the Class 6b and Class 8 properties was approximately $2,145,000.

The Village has entered into economic incentive agreements with certain businesses that are located within or promising to relocate to the Village. Economic incentive rates and amounts vary by agreement. In certain agreements, the business must achieve defined sales levels to receive the incentive amount.

Fiscal year 2025 sales tax rebate was $1,270,358 and the home rule tax rebate was $283,160. Five businesses receive more than 10% the sales tax rebate.

# REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF MATTESON, ILLINOIS

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended April 30, 2025

| | Original and Final Budget | Actual | Variance with Final Budget |
|---|---|---|---|
| **REVENUES** | | | |
| Property taxes | $ 7,675,000 | $ 7,946,785 | $ 271,785 |
| State sales tax | 7,950,000 | 9,566,175 | 1,616,175 |
| Other taxes | 11,192,000 | 12,304,754 | 1,112,754 |
| Licenses and permits | 621,480 | 587,063 | (34,417) |
| Charges for services | 4,592,004 | 4,836,614 | 244,610 |
| Intergovernmental | 352,930 | 575,952 | 223,022 |
| Interest income | 1,036,620 | 1,286,161 | 249,541 |
| Fines, forfeitures and penalties | 957,000 | 1,481,114 | 524,114 |
| Recreation programs | 728,100 | 1,033,833 | 305,733 |
| Other income | 1,279,232 | 1,600,116 | 320,884 |
| Total revenues | 36,384,366 | 41,218,567 | 4,834,201 |
| **EXPENDITURES** | | | |
| Current | | | |
| General government | 495,016 | 457,341 | 37,675 |
| General operations | 4,993,619 | 5,330,643 | (337,024) |
| Administrative services | 1,210,349 | 1,430,173 | (219,824) |
| Finance | 1,032,113 | 908,922 | 123,191 |
| Human resources | 399,834 | 422,440 | (22,606) |
| Community development | 1,157,857 | 834,174 | 323,683 |
| Community affairs | 385,611 | 375,475 | 10,136 |
| Public safety | 18,935,783 | 19,171,513 | (235,730) |
| Public works | 1,507,364 | 1,780,206 | (272,842) |
| Recreational services | 2,226,361 | 2,357,338 | (130,977) |
| Capital outlay | | | |
| Finance | 296,400 | 336,561 | (40,161) |
| Public safety | 487,001 | 205,872 | 281,129 |
| Public works | 1,500 | 127,919 | (126,419) |
| Recreational services | 39,100 | 54,405 | (15,305) |
| Debt service | | | |
| Principal retirement | 368,145 | 308,065 | 60,080 |
| Interest charges and fees | - | 94,443 | (94,443) |
| Total expenditures | 33,536,053 | 34,195,490 | (659,437) |
| Excess (deficiency) of revenues over (under) expenditures | 2,848,313 | 7,023,077 | 4,174,764 |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Transfers in | - | 12,227 | 12,227 |
| Transfers out | (2,620,596) | (18,354,725) | (15,734,129) |
| Total other financing sources (uses) | (2,620,596) | (18,342,498) | (15,721,902) |
| Net change in fund balance | $ 227,717 | (11,319,421) | $ (11,547,138) |
| Fund balance at beginning of year | | 27,828,609 | |
| Fund balance at end of year | | $ 16,509,188 | |

Notes to Schedule:

The annual appropriations ordinance (budget) is adopted on a basis consistent with accounting principles generally accepted in the United States of America.

VILLAGE OF MATTESON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN FIREFIGHTERS' PENSION FUND
NET PENSION LIABILITY AND RELATED RATIOS
Last Ten Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total pension liability | | | | | | | | | | |
| Service cost | $ 901,689 | $ 861,727 | $ 1,216,720 | $ 1,538,700 | $ 1,913,774 | $ 1,208,798 | $ 1,355,998 | $ 1,334,919 | $ 1,276,092 | $ 1,308,942 |
| Interest | 3,785,047 | 3,636,611 | 3,350,435 | 3,029,144 | 2,931,021 | 2,880,098 | 2,709,459 | 2,610,397 | 2,667,444 | 2,197,320 |
| Changes of benefit terms | - | - | (84,485) | - | - | 377,210 | - | - | - | - |
| Differences between expected and actual experience | 483,689 | 274,783 | 1,238,246 | (2,772,232) | 2,261,652 | 635,995 | 958,566 | 149,988 | 164,402 | 436,291 |
| Changes of assumptions | 1,059,794 | - | (11,781,406) | (9,996,924) | (6,992,318) | 14,260,686 | (2,547,778) | (664,431) | (3,372,230) | 4,237,274 |
| Benefit payments, including refunds of member contributions | (2,856,853) | (2,763,910) | (2,598,776) | (2,475,610) | (2,256,092) | (2,154,036) | (2,219,722) | (2,102,495) | (1,843,824) | (1,710,576) |
| Net change in total pension liability | 3,373,366 | 2,009,211 | (8,659,266) | (10,676,922) | (2,141,963) | 17,208,751 | 256,523 | 1,328,378 | (1,108,116) | 6,469,251 |
| Total pension liability - beginning | 57,000,626 | 54,991,415 | 63,650,681 | 74,327,603 | 76,469,566 | 59,260,815 | 59,004,292 | 57,675,914 | 58,784,030 | 52,314,779 |
| Total pension liability - ending (a) | $ 60,373,992 | $ 57,000,626 | $ 54,991,415 | $ 63,650,681 | $ 74,327,603 | $ 76,469,566 | $ 59,260,815 | $ 59,004,292 | $ 57,675,914 | $ 58,784,030 |
| Plan fiduciary net position | | | | | | | | | | |
| Employer contributions | $ 2,424,194 | $ 2,229,961 | $ 2,239,191 | $ 1,921,589 | $ 1,627,553 | $ 1,282,332 | $ 1,368,716 | $ 1,347,285 | $ 1,057,137 | $ 1,085,233 |
| Employee contributions | 378,777 | 336,220 | 347,071 | 298,970 | 311,521 | 300,363 | 278,111 | 278,615 | 257,670 | 258,756 |
| Other contributions | - | - | 31,364 | 4,596 | - | - | - | 33,590 | 11,233 | - |
| Pension plan net investment income | 2,497,709 | 2,288,780 | 182,720 | (2,343,069) | 5,877,221 | (437,578) | 918,284 | 1,480,399 | 1,751,241 | (391,906) |
| Benefit payments and refunds | (2,856,853) | (2,763,910) | (2,598,776) | (2,475,610) | (2,256,092) | (2,154,036) | (2,219,722) | (2,102,495) | (1,843,824) | (1,710,576) |
| Other | (58,652) | (64,724) | (68,393) | (104,465) | (95,029) | (77,288) | (71,237) | (84,173) | (48,833) | (56,024) |
| Net change in plan fiduciary net position | 2,385,175 | 2,026,327 | 133,177 | (2,697,989) | 5,465,174 | (1,086,207) | 274,152 | 953,221 | 1,184,624 | (814,517) |
| Plan fiduciary net position - beginning | 25,253,396 | 23,227,069 | 23,093,892 | 25,791,881 | 20,326,707 | 21,412,914 | 21,138,762 | 20,185,541 | 19,000,917 | 19,815,434 |
| Plan fiduciary net position - ending (b) | $ 27,638,571 | $ 25,253,396 | $ 23,227,069 | $ 23,093,892 | $ 25,791,881 | $ 20,326,707 | $ 21,412,914 | $ 21,138,762 | $ 20,185,541 | $ 19,000,917 |
| Village's net pension liability (a-b) | $ 32,735,421 | $ 31,747,230 | $ 31,764,346 | $ 40,556,789 | $ 48,535,722 | $ 56,142,859 | $ 37,847,901 | $ 37,865,530 | $ 37,490,373 | $ 39,783,113 |
| Plan fiduciary net position as a percentage of the total pension liability | 46% | 44% | 42% | 36% | 35% | 27% | 36% | 36% | 35% | 32% |
| Covered payroll | $ 3,970,300 | $ 3,527,042 | $ 3,634,877 | $ 3,054,985 | $ 3,266,042 | $ 3,025,683 | $ 2,893,952 | $ 2,833,434 | $ 2,750,907 | $ 2,510,547 |
| Plan's net pension liability as a percentage of covered payroll | 825% | 900% | 874% | 1328% | 1486% | 1856% | 1308% | 1336% | 1363% | 1585% |

VILLAGE OF MATTESON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FIREFIGHTERS' PENSION FUND CONTRIBUTIONS
Last Ten Fiscal Years

| Fiscal Year | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---|---|---|---|---|---|
| 2025 | $ 2,424,194 | $ 2,424,194 | - | $ 3,970,300 | 61% |
| 2024 | 2,229,961 | 2,229,961 | - | 3,527,042 | 63% |
| 2023 | 2,239,191 | 2,239,191 | - | 3,634,877 | 62% |
| 2022 | 2,051,009 | 1,921,589 | 129,420 | 3,054,985 | 63% |
| 2021 | 1,798,802 | 1,627,553 | 171,249 | 3,266,042 | 50% |
| 2020 | 1,932,633 | 1,282,332 | 650,301 | 3,025,683 | 42% |
| 2019 | 1,854,870 | 1,368,716 | 486,154 | 2,893,952 | 47% |
| 2018 | 1,751,806 | 1,347,285 | 404,521 | 2,833,434 | 48% |
| 2017 | 1,711,705 | 1,057,137 | 654,568 | 2,750,907 | 38% |
| 2016 | 1,633,302 | 1,085,233 | 548,069 | 2,510,547 | 43% |

**Notes to Schedule**

Valuation Date: Actuarially determined contribution rates are calculated as of April 30.

Methods and Assumptions Used to Determine Contribution Rates:

| | |
|---|---|
| Actuarial cost method | Projected Unit Credit |
| Amortization method | Level percentage of pay (Closed) |
| Amortization target | 90% funded over 17 years |
| Asset valuation method | 5-Year smoothed fair value |
| Inflation | 2.25% |
| Total payroll increases | 3.00% |
| Salary increases | 3.25 - 28.01% |
| Investment rate of return | 6.75% |
| Mortality | Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data |
| Retirement rates | 100% of L&A 2020 Illinois Firefighters Retirement rates capped at age 62. |
| Termination rates | 100% of L&A 2020 Illinois Firefighters Termination rates. |
| Disability rates | 100% of L&A 2020 Illinois Firefighters Disability rates. |

Assumption Changes:

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 4.07% to 5.24% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the index.

Postemployement Benefit Changes:

Eligiblity for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 Firefigther retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Firefighter retirees are provided postemployment benefit increases based on on-half of the Consumer Price Index (Utilities) for the prior September.

VILLAGE OF MATTESON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN POLICE PENSION FUND
NET PENSION LIABILITY AND RELATED RATIOS
Last Ten Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total pension liability | | | | | | | | | | |
| Service cost | $ 965,038 | $ 829,203 | $ 1,252,477 | $ 1,457,837 | $ 1,864,016 | $ 1,308,865 | $ 1,151,249 | $ 1,493,855 | $ 1,426,387 | $ 1,013,429 |
| Interest | 4,081,947 | 3,804,405 | 3,497,352 | 3,265,325 | 3,115,264 | 3,240,586 | 3,137,162 | 2,903,623 | 2,873,203 | 2,427,716 |
| Changes of benefit terms | - | 372,742 | (32,930) | - | - | 186,272 | - | - | - | - |
| Differences between expected and actual experience | 1,295,498 | 1,276,903 | (178,666) | (4,099,351) | 2,201,534 | 167,927 | 427,035 | 88,988 | (475,543) | (310,538) |
| Changes of assumptions | 162,879 | 912,644 | (10,900,700) | (7,822,607) | (13,623,764) | 19,241,667 | 3,157,316 | (8,306,731) | (1,253,537) | 5,916,951 |
| Benefit payments, including refunds of member contributions | (3,160,644) | (3,269,531) | (2,578,465) | (2,371,763) | (2,411,324) | (2,256,470) | (2,021,597) | (2,062,662) | (1,792,098) | (1,762,338) |
| Net change in total pension liability | 3,344,718 | 3,926,366 | (8,940,932) | (9,570,559) | (8,854,274) | 21,888,847 | 5,851,165 | (5,882,927) | 778,412 | 7,285,220 |
| Total pension liability - beginning | 60,836,400 | 56,910,034 | 65,850,966 | 75,421,525 | 84,275,799 | 62,386,952 | 56,535,787 | 62,418,714 | 61,640,302 | 54,355,082 |
| Total pension liability - ending (a) | $ 64,181,118 | $ 60,836,400 | $ 56,910,034 | $ 65,850,966 | $ 75,421,525 | $ 84,275,799 | $ 62,386,952 | $ 56,535,787 | $ 62,418,714 | $ 61,640,302 |
| Plan fiduciary net position | | | | | | | | | | |
| Employer contributions | $ 2,012,216 | $ 1,830,742 | $ 2,012,530 | $ 1,817,742 | $ 1,748,025 | $ 1,444,903 | $ 1,582,577 | $ 1,402,220 | $ 1,199,315 | $ 1,170,136 |
| Employee contributions | 416,324 | 364,382 | 372,733 | 368,797 | 360,860 | 350,833 | 348,115 | 337,691 | 333,180 | 303,962 |
| Other contributions | - | - | - | - | 32,231 | | | | | |
| Pension plan net investment income | 3,136,017 | 2,701,368 | 50,387 | (1,342,747) | 7,873,857 | 87,015 | 2,055,775 | 1,683,466 | 1,814,624 | (320,969) |
| Benefit payments and refunds | (3,160,644) | (3,269,531) | (2,578,465) | (2,371,763) | (2,411,325) | (2,256,470) | (2,021,597) | (2,062,662) | (1,792,098) | (1,762,338) |
| Other | (72,233) | (81,444) | (86,900) | (67,449) | (60,370) | (58,405) | (57,704) | (57,457) | (51,906) | (49,985) |
| Net change in plan fiduciary net position | 2,331,680 | 1,545,517 | (229,715) | (1,595,420) | 7,543,278 | (432,124) | 1,907,166 | 1,303,258 | 1,503,115 | (659,194) |
| Plan fiduciary net position - beginning | 32,956,576 | 31,411,059 | 31,640,774 | 33,236,194 | 25,692,916 | 26,125,040 | 24,217,874 | 22,914,616 | 21,411,501 | 22,070,695 |
| Plan fiduciary net position - ending (b) | $ 35,288,256 | $ 32,956,576 | $ 31,411,059 | $ 31,640,774 | $ 33,236,194 | $ 25,692,916 | $ 26,125,040 | $ 24,217,874 | $ 22,914,616 | $ 21,411,501 |
| Village's net pension liability (a-b) | $ 28,892,862 | $ 27,879,824 | $ 25,498,975 | $ 34,210,192 | $ 42,185,331 | $ 58,582,883 | $ 36,261,912 | $ 32,317,913 | $ 39,504,098 | $ 40,228,801 |
| Plan fiduciary net position as a percentage of the total pension liability | 55% | 54% | 55% | 48% | 44% | 30% | 42% | 43% | 37% | 35% |
| Covered payroll | $ 3,738,211 | $ 3,587,760 | $ 3,753,330 | $ 3,491,896 | $ 3,625,583 | $ 3,546,495 | $ 3,510,742 | $ 3,629,326 | $ 3,523,617 | $ 3,129,408 |
| Plan's net pension liability as a percentage of covered payroll | 773% | 777% | 679% | 980% | 1164% | 1652% | 1033% | 890% | 1121% | 1286% |

VILLAGE OF MATTESON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF POLICE PENSION FUND CONTRIBUTIONS
Last Ten Fiscal Years

| Fiscal Year | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---|---|---|---|---|---|
| 2025 | $ 2,012,216 | $ 2,012,216 | - | $ 3,738,211 | 54% |
| 2024 | 1,830,742 | 1,830,742 | - | 3,587,760 | 51% |
| 2023 | 2,012,530 | 2,012,530 | - | 3,753,330 | 54% |
| 2022 | 2,020,835 | 1,817,742 | 203,093 | 3,491,896 | 52% |
| 2021 | 1,961,742 | 1,748,025 | 213,717 | 3,625,583 | 48% |
| 2020 | 2,285,065 | 1,444,903 | 840,162 | 3,546,495 | 41% |
| 2019 | 2,126,881 | 1,582,577 | 544,304 | 3,510,742 | 45% |
| 2018 | 1,785,146 | 1,402,220 | 382,926 | 3,629,326 | 39% |
| 2017 | 1,570,794 | 1,199,315 | 371,479 | 3,523,617 | 34% |
| 2016 | 1,581,181 | 1,170,136 | 411,045 | 3,129,408 | 37% |

**Notes to Schedule**

Valuation Date: Actuarially determined contribution rates are calculated as of April 30.

Methods and Assumptions Used to Determine Contribution Rates:

| | |
|---|---|
| Actuarial cost method | Projected Unit Credit |
| Amortization method | Level percentage of pay (Closed) |
| Remaining amortization period | 90% funded over 17 years |
| Asset valuation method | 5-Year smoothed fair value |
| Inflation | 2.25% |
| Salary increases | 3.00% - 12.63% |
| Investment rate of return | 6.75% |
| Mortality | Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data |
| Retirement rates | 100% of L&A 2020 Illinois Police Retirement Rates Capped at age 65 |
| Termination rates | 125% of L&A 2020 Illinois Police Termination rates. |
| Disability rates | 100% of L&A 2020 Illinois Police Disability rates. |

Assumption Changes:

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 4.07% to 5.24% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the index.

Based on a comprehensive study of police officers and police pension funds in Illinois, the following assumptions were updated: inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates and duty death probability.

Postemployement Benefit Changes:

Eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 Police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Police retirees are provided postemployment benefit increases based on on-half of the Consumer Price Index (Utilities) for the prior September.

VILLAGE OF MATTESON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN ILLINOIS MUNICIPAL RETIREMENT FUND
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
Last Ten Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total pension liability | | | | | | | | | | |
| Service cost | $ 434,002 | $ 413,312 | $ 373,592 | $ 360,702 | $ 401,528 | $ 457,628 | $ 355,986 | $ 373,387 | $ 441,301 | $ 420,164 |
| Interest | 2,780,843 | 2,679,391 | 2,568,446 | 2,542,701 | 2,493,098 | 2,268,608 | 1,739,651 | 1,705,982 | 1,678,375 | 1,569,339 |
| Changes of benefit terms | - | - | - | - | - | - | - | - | - | - |
| Differences between expected and actual experience | 892,734 | 711,009 | 883,682 | (292,516) | 60,595 | (454,876) | 170,257 | 148,244 | (744,055) | 341,948 |
| Changes of assumptions | - | (35,668) | - | - | (132,369) | 981,774 | 718,614 | (669,839) | (82,999) | 56,245 |
| Benefit payments, including refunds of member contributions | (2,407,243) | (2,350,858) | (2,279,731) | (2,244,742) | (1,786,904) | (1,557,017) | (1,148,704) | (1,051,592) | (909,299) | (855,715) |
| Net change in total pension liability | 1,700,336 | 1,417,186 | 1,545,989 | 366,145 | 1,035,948 | 1,696,117 | 1,835,804 | 506,182 | 383,322 | 1,531,981 |
| Total pension liability - beginning | 31,488,899 | 30,071,713 | 28,525,724 | 28,159,579 | 27,123,631 | 25,427,514 | 23,591,710 | 23,085,527 | 22,702,205 | 21,170,224 |
| Total pension liability - ending (a) | $ 33,189,235 | $ 31,488,899 | $ 30,071,713 | $ 28,525,724 | $ 28,159,579 | $ 27,123,631 | $ 25,427,514 | $ 23,591,710 | $ 23,085,527 | $ 22,702,205 |
| Plan fiduciary net position | | | | | | | | | | |
| Employer contributions | $ 281,266 | $ 246,597 | $ 395,833 | $ 461,934 | $ 446,016 | $ 364,984 | $ 481,181 | $ 504,752 | $ 496,579 | $ 573,854 |
| Employee contributions | 221,469 | 208,228 | 195,312 | 194,956 | 165,405 | 164,407 | 207,269 | 160,513 | 168,048 | 181,430 |
| Pension plan net investment income | 3,811,694 | 3,910,049 | (5,442,361) | 6,361,211 | 4,838,785 | 5,092,389 | (1,270,412) | 3,485,569 | 1,295,479 | 94,572 |
| Benefit payments and refunds | (2,407,243) | (2,350,858) | (2,279,731) | (2,244,742) | (1,786,904) | (1,557,017) | (1,148,704) | (1,051,592) | (909,299) | (855,715) |
| Other | (56,250) | 940,314 | 376,145 | (320,454) | 226,927 | 201,116 | 370,880 | (120,080) | (19,801) | (72,060) |
| Net change in plan fiduciary net position | 1,850,936 | 2,954,330 | (6,754,802) | 4,452,905 | 3,890,229 | 4,265,879 | (1,359,786) | 2,979,162 | 1,031,006 | (77,919) |
| Plan fiduciary net position - beginning | 30,345,554 | 27,391,224 | 34,146,026 | 29,693,121 | 25,802,892 | 21,537,013 | 22,896,799 | 19,917,637 | 18,886,631 | 18,964,550 |
| Plan fiduciary net position - ending (b) | $ 32,196,490 | $ 30,345,554 | $ 27,391,224 | $ 34,146,026 | $ 29,693,121 | $ 25,802,892 | $ 21,537,013 | $ 22,896,799 | $ 19,917,637 | $ 18,886,631 |
| Village's net pension liability (asset) (a-b) | $ 992,745 | $ 1,143,345 | $ 2,680,489 | $ (5,620,302) | $ (1,533,542) | $ 1,320,739 | $ 3,890,501 | $ 694,911 | $ 3,167,890 | $ 3,815,574 |
| Plan fiduciary net position as a percentage of the total pension liability | 97% | 96% | 91% | 105% | 105% | 95% | 85% | 97% | 86% | 83% |
| Covered payroll | $ 4,925,834 | $ 4,638,170 | $ 4,340,265 | $ 3,783,245 | $ 3,635,621 | $ 3,679,980 | $ 3,607,054 | $ 3,466,711 | $ 3,396,575 | $ 3,925,136 |
| Plan's net pension liability (asset) as a percentage of covered payroll | 20% | 25% | 62% | -149% | -42% | 36% | 108% | 20% | 93% | 97% |

TThe amounts presented for each fiscal year were determined as of the calendar year that occurred within the fiscal year.

VILLAGE OF MATTESON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF ILLINOIS MUNICIPAL RETIREMENT FUND CONTRIBUTIONS
Last Ten Fiscal Years

| Fiscal Year | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---|---|---|---|---|---|
| 2025 | $ 190,500 | $ 190,500 | - | $ 5,140,184 | 3.71% |
| 2024 | 241,282 | 241,282 | - | 4,662,993 | 5.17% |
| 2023 | 343,978 | 343,978 | - | 4,489,152 | 7.66% |
| 2022 | 434,963 | 434,963 | - | 3,896,187 | 11.16% |
| 2021 | 459,122 | 459,122 | - | 3,757,483 | 12.22% |
| 2020 | 403,298 | 403,298 | - | 3,766,447 | 10.71% |
| 2019 | 579,237 | 579,237 | - | 4,686,620 | 12.36% |
| 2018 | 678,282 | 678,282 | - | 4,783,700 | 14.18% |
| 2017 | 504,752 | 504,752 | - | 3,466,711 | 14.56% |
| 2016 | 496,579 | 496,579 | - | 3,396,575 | 14.62% |

**Notes to Schedule**

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

Methods and Assumptions Used to Determine 2024 Contribution Rates:

| | |
|---|---|
| Actuarial cost method | Aggregate entry age normal |
| Amortization method | Level percentage of payroll, closed |
| Remaining amortization period | 19-year closed period |
| Asset valuation method | 5-year smoothed fair value, 20% corridor |
| Wage growth | 2.75% |
| Price inflation | 2.25% |
| Salary increases | 2.75% to 13.75% including inflation |
| Investment rate of return | 7.25% |
| Retirement age | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019. |
| Mortality | For non-disabled retirees, the Pub-2010, Amount-Weight, 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) table, future mortality improvements projected using scale MP-2020. |

Other Information:

There were no benefit changes during the year. The reported rates are based on valuation assumptions used in the December 31, 2022 actuarial valuation. There is a two year lag between valuation and rate setting.

VILLAGE OF MATTESON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
Last Seven Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|---|---|
| Total OPEB Liability | | | | | | | |
| Service Cost | $ 248,698 | $ 271,455 | $ 313,355 | $ 388,535 | $ 90,072 | $ 36,424 | $ 77,304 |
| Interest | 366,605 | 337,726 | 369,922 | 308,584 | 228,096 | 218,134 | 225,275 |
| Changes of Benefit Terms | 969,931 | - | - | - | - | - | - |
| Differences between Expected and Actual Experience | 1,555,475 | - | (1,707,257) | - | 4,775,497 | - | - |
| Changes of Assumptions | (310,922) | (857,126) | (618,564) | (2,437,370) | 660,658 | 2,451,587 | 135,022 |
| Benefit Payments, Including Refunds of Member Contributions | (324,697) | (299,009) | (329,370) | (330,147) | (342,027) | (319,695) | (303,372) |
| Net Change in Total OPEB Liability | 2,505,090 | (546,954) | (1,971,914) | (2,070,398) | 5,412,296 | 2,386,450 | 134,229 |
| Total OPEB Liability - Beginning | 9,169,841 | 9,716,795 | 11,688,709 | 13,759,107 | 8,346,811 | 5,960,361 | 5,826,132 |
| Total OPEB Liability - Ending | $ 11,674,931 | $ 9,169,841 | $ 9,716,795 | $ 11,688,709 | $ 13,759,107 | $ 8,346,811 | $ 5,960,361 |
| Covered-Employee Payroll | $ 13,035,347 | $ 11,597,663 | $ 11,524,081 | $ 10,512,650 | $ 10,335,107 | $ 9,327,170 | $ 3,481,910 |
| Total OPEB Liability as a Percentage of Covered Payroll | 89.56% | 79.07% | 84.32% | 111.19% | 133.13% | 89.49% | 171.18% |

* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years will be presented.

During the fiscal year, there were no fiduciary assets in the Village's OPEB plan.

Assumption Changes:

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 4.07% to 5.24% for the 2025 fiscal year-end. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the index. Since the Village does not have a trust dedicated exclusively to the payment of OPEB benefits, the discount rate used in the determination of the Total OPEB Liability was also changed from 4.07% to 5.24%.

# MAJOR GOVERNMENTAL FUNDS

VILLAGE OF MATTESON, ILLINOIS

GENERAL FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 11,795,017 | $ 20,718,318 |
| Receivables | | |
| Property taxes | 5,181,958 | 5,188,121 |
| Other taxes | 5,515,813 | 4,833,510 |
| Other | 2,226,926 | 2,069,843 |
| Advances to other funds | 65,193 | - |
| Inventories | 59,102 | 63,082 |
| Prepaid items | 130,453 | 2,094,658 |
| Total assets | $ 24,974,462 | $ 34,967,532 |
| | | |
| **LIABILITIES** | | |
| Accounts payable | $ 2,494,809 | $ 1,479,308 |
| Accrued expenditures | 588,104 | 475,536 |
| Unearned revenue | 1,949 | - |
| Deposits | 35,892 | 49,170 |
| Due to fiduciary funds | 193,227 | - |
| Letter of credit | 61,588 | 61,024 |
| Total liabilities | 3,375,569 | 2,065,038 |
| | | |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Unearned/Unavailable revenue-property taxes | 5,089,705 | 5,073,885 |
| Total deferred inflows of resources | 5,089,705 | 5,073,885 |
| | | |
| **FUND BALANCE** | | |
| Nonspendable | 254,748 | 2,157,740 |
| Unassigned | 16,254,440 | 25,670,869 |
| Total fund balance | 16,509,188 | 27,828,609 |
| | | |
| Total liabilities, deferred inflows of resources, and fund balance | $ 24,974,462 | $ 34,967,532 |

VILLAGE OF MATTESON, ILLINOIS

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Property taxes | $ 7,675,000 | $ 7,946,785 | $ 271,785 | $ 7,858,833 |
| State sales tax | 7,950,000 | 9,566,175 | 1,616,175 | 8,268,006 |
| Other taxes | 11,192,000 | 12,304,754 | 1,112,754 | 11,755,615 |
| Licenses and permits | 621,480 | 587,063 | (34,417) | 766,360 |
| Charges for services | 4,592,004 | 4,836,614 | 244,610 | 5,138,812 |
| Intergovernmental | 352,930 | 575,952 | 223,022 | 342,902 |
| Interest income | 1,036,620 | 1,286,161 | 249,541 | 1,355,678 |
| Fines, forfeitures and penalties | 957,000 | 1,481,114 | 524,114 | 1,621,554 |
| Recreation programs | 728,100 | 1,033,833 | 305,733 | 749,822 |
| Other income | 1,279,232 | 1,600,116 | 320,884 | 1,614,301 |
| Total revenues | 36,384,366 | 41,218,567 | 4,834,201 | 39,471,883 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| General government | 495,016 | 457,341 | 37,675 | 439,706 |
| General operations | 4,993,619 | 5,330,643 | (337,024) | 4,997,390 |
| Administrative services | 1,210,349 | 1,430,173 | (219,824) | 925,703 |
| Finance | 1,032,113 | 908,922 | 123,191 | 828,756 |
| Human resources | 399,834 | 422,440 | (22,606) | 347,179 |
| Community development | 1,157,857 | 834,174 | 323,683 | 903,518 |
| Community affairs | 385,611 | 375,475 | 10,136 | 279,569 |
| Public safety | 18,935,783 | 19,171,513 | (235,730) | 17,478,381 |
| Public works | 1,507,364 | 1,780,206 | (272,842) | 1,062,950 |
| Recreational services | 2,226,361 | 2,357,338 | (130,977) | 2,277,370 |
| Debt | | | | |
| Principal retirement | 368,145 | 308,065 | 60,080 | 440,422 |
| Interest charges and fees | - | 94,443 | (94,443) | 32,992 |
| Capital outlay | | | | |
| General government | - | - | - | - |
| Finance | 296,400 | 336,561 | (40,161) | 251,661 |
| Public safety | 487,001 | 205,872 | 281,129 | 671,928 |
| Public works | 1,500 | 127,919 | (126,419) | 65,875 |
| Recreational services | 39,100 | 54,405 | (15,305) | 29,637 |
| Total expenditures | 33,536,053 | 34,195,490 | (659,437) | 31,033,037 |
| Excess (deficiency) of revenues over (under) expenditures | 2,848,313 | 7,023,077 | 4,174,764 | 8,438,846 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Lease issuance | - | - | - | 555,320 |
| Transfers in | - | 12,227 | 12,227 | 301 |
| Transfers out | (2,620,596) | (18,354,725) | (15,734,129) | (2,615,389) |
| Total other financing sources (uses) | (2,620,596) | (18,342,498) | (15,721,902) | (2,059,768) |
| Net change in fund balance | $ 227,717 | (11,319,421) | $ (11,547,138) | 6,379,078 |
| Fund balance at beginning of year | | 27,828,609 | | 21,449,531 |
| Fund balance at end of year | | $ 16,509,188 | | $ 27,828,609 |

VILLAGE OF MATTESON, ILLINOIS

CAPITAL PROJECTS FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 10,091,707 | $ - |
| Total assets | $ 10,091,707 | $ - |
| **LIABILITIES** | | |
| Accounts payable | $ 1,898 | $ - |
| Total liabilities | 1,898 | - |
| **FUND BALANCE** | | |
| Committed | 10,089,809 | - |
| Total fund balance | 10,089,809 | - |
| Total liabilities and fund balance | $ 10,091,707 | $ - |

VILLAGE OF MATTESON, ILLINOIS

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Other income | $ - | $ - | $ - | $ - |
| Total revenues | - | - | - | - |
| **EXPENDITURES** | | | | |
| Capital outlay | | | | |
| Community development | - | 281,897 | (281,897) | - |
| Total expenditures | - | 281,897 | (281,897) | - |
| Excess (deficiency) of revenues over (under) expenditures | - | (281,897) | (281,897) | - |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | - | 10,371,706 | 10,371,706 | - |
| Total other financing sources (uses) | - | 10,371,706 | 10,371,706 | - |
| Net change in fund balance | $ - | 10,089,809 | $ 10,089,809 | - |
| Fund balance at beginning of year | | - | | - |
| Fund balance at end of year | | $ 10,089,809 | | $ - |

* Fund did not have a budget for the year ended April 30, 2025.

# COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
April 30, 2025

| | Special Revenue | Debt Service | Capital Projects | Total Nonmajor Governmental Funds |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and cash equivalents | $ 2,710,455 | $ 64,370 | $ 11,565,894 | $ 14,340,719 |
| Cash and cash equivalents - restricted | - | 2,287,478 | 1,361,858 | 3,649,336 |
| Receivables | | | | |
| Property taxes | - | 2,491 | 7,254 | 9,745 |
| Other taxes | 32,862 | - | - | 32,862 |
| Other | 69,824 | - | - | 69,824 |
| Prepaids | 129,315 | - | - | 129,315 |
| Total assets | $ 2,942,456 | $ 2,354,339 | $ 12,935,006 | $ 18,231,801 |
| **LIABILITIES** | | | | |
| Accounts payable | $ 99,983 | $ - | $ 199,393 | $ 299,376 |
| Due to other governments | 72,710 | - | 450,139 | 522,849 |
| Advances from other funds | - | - | 65,193 | 65,193 |
| Total liabilities | 172,693 | - | 714,725 | 887,418 |
| **FUND BALANCES** | | | | |
| Nonspendable | 129,315 | - | - | 129,315 |
| Restricted | 2,640,448 | 2,354,339 | 12,286,766 | 17,281,553 |
| Committed | - | - | - | - |
| Unassigned | - | - | (66,485) | (66,485) |
| Total fund balances | 2,769,763 | 2,354,339 | 12,220,281 | 17,344,383 |
| Total liabilities and fund balances | $ 2,942,456 | $ 2,354,339 | $ 12,935,006 | $ 18,231,801 |

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2025

| | Special Revenue | Debt Service | Capital Projects | Total Nonmajor Governmental Funds |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Property taxes | $ - | $ 133,289 | $ 4,929,612 | $ 5,062,901 |
| Other taxes | 874,230 | - | - | 874,230 |
| Intergovernmental | 402,779 | - | - | 402,779 |
| Interest income | 154,500 | 100,521 | 84,163 | 339,184 |
| Other income | 55,584 | - | 549,416 | 605,000 |
| Total revenues | 1,487,093 | 233,810 | 5,563,191 | 7,284,094 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | - | 3,000 | 1,421,685 | 1,424,685 |
| Community development | - | - | 1,188,543 | 1,188,543 |
| Public safety | 157,834 | - | - | 157,834 |
| Public works | 613,434 | - | 23,601 | 637,035 |
| Recreational services | 141,609 | - | - | 141,609 |
| Capital outlay | | | | |
| Community development | - | - | 169,672 | 169,672 |
| Public safety | 194,615 | - | - | 194,615 |
| Public works | 3,811,270 | - | - | 3,811,270 |
| Debt service | | | | |
| Principal retirement | 28,130 | 1,970,000 | 206,840 | 2,204,970 |
| Interest charges and fees | 28,759 | 1,912,119 | 46,005 | 1,986,883 |
| Total expenditures | 4,975,651 | 3,885,119 | 3,056,346 | 11,917,116 |
| Excess (deficiency) of revenues over (under) expenditures | (3,488,558) | (3,651,309) | 2,506,845 | (4,633,022) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 4,932,307 | 2,942,265 | 6,755,616 | 14,630,188 |
| Transfers out | (12,226) | (1) | (6,976,370) | (6,988,597) |
| Total other financing sources (uses) | 4,920,081 | 2,942,264 | (220,754) | 7,641,591 |
| Net change in fund balances | 1,431,523 | (709,045) | 2,286,091 | 3,008,569 |
| Fund balances at beginning of year | 1,338,240 | 3,063,384 | 9,934,190 | 14,335,814 |
| Fund balances at end of year | $ 2,769,763 | $ 2,354,339 | $ 12,220,281 | $ 17,344,383 |

# NONMAJOR GOVERNMENTAL FUNDS

# NONMAJOR SPECIAL REVENUE FUNDS

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
April 30, 2025

| | Hotel/Motel Tax | Motor Fuel Tax | South Suburban Special Recreation | Drug Forfeiture | Foreign Fire Insurance | Lincoln Highway/ Governors Highway Corridor Business District |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Cash and cash equivalents | $ - | $ 2,211,094 | $ 8,928 | $ 459,018 | $ 31,415 | $ - |
| Receivables | | | | | | |
| Other taxes | - | 32,862 | - | - | - | - |
| Other | - | 69,824 | - | - | - | - |
| Prepaids | - | - | - | 129,315 | - | - |
| Total assets | $ - | $ 2,313,780 | $ 8,928 | $ 588,333 | $ 31,415 | $ - |
| **LIABILITIES** | | | | | | |
| Accounts payable | $ - | $ 98,918 | $ - | $ 1,065 | $ - | $ - |
| Due to other governments | - | - | - | 72,710 | - | - |
| Total liabilities | - | 98,918 | - | 73,775 | - | - |
| **FUND BALANCE** | | | | | | |
| Nonspendable | - | - | - | 129,315 | - | - |
| Restricted | - | 2,214,862 | 8,928 | 385,243 | 31,415 | - |
| Total fund balance | - | 2,214,862 | 8,928 | 514,558 | 31,415 | - |
| Total liabilities and fund balance | $ - | $ 2,313,780 | $ 8,928 | $ 588,333 | $ 31,415 | $ - |

(Continued)

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
April 30, 2025

| | Matteson Gateway Business District | Lincoln Highway/ Cicero Avenue Business District | Matteson Auto Mall Business Development | Lincoln Highway/ Harlem Avenue Business District | Total Nonmajor Special Revenue Funds |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and cash equivalents | $ - | $ - | $ - | $ - | $ 2,710,455 |
| Receivables | | | | | |
| Other taxes | - | - | - | - | 32,862 |
| Other | - | - | - | - | 69,824 |
| Prepaids | - | - | - | - | 129,315 |
| Total assets | $ - | $ - | $ - | $ - | $ 2,942,456 |
| **LIABILITIES** | | | | | |
| Accounts payable | $ - | $ - | $ - | $ - | $ 99,983 |
| Due to other governments | - | - | - | - | 72,710 |
| Total liabilities | - | - | - | - | 172,693 |
| **FUND BALANCE** | | | | | |
| Nonspendable | - | - | - | - | 129,315 |
| Restricted | - | - | - | - | 2,640,448 |
| Total fund balance | - | - | - | - | 2,769,763 |
| Total liabilities and fund balance | $ - | $ - | $ - | $ - | $ 2,942,456 |

NONMAJOR SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2025

| | Hotel/Motel Tax | Motor Fuel Tax | South Suburban Special Recreation | Drug Forfeiture | Foreign Fire Insurance | Lincoln Highway/ Governors Highway Corridor Business District |
|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | |
| Other taxes | $ - | $ 862,073 | $ - | $ - | $ - | $ 125 |
| Intergovernmental | - | 33,750 | - | 369,029 | - | - |
| Interest income | - | 154,197 | - | 303 | - | - |
| Other income | - | - | - | - | 55,584 | - |
| Total revenues | - | 1,050,020 | - | 369,332 | 55,584 | 125 |
| **EXPENDITURES** | | | | | | |
| Current | | | | | | |
| Public safety | - | - | - | 103,999 | 53,835 | - |
| Public works | - | 613,434 | - | - | - | - |
| Recreational services | - | - | 141,609 | - | - | - |
| Capital outlay | | | | | | |
| Public safety | - | - | - | 194,615 | - | - |
| Public works | - | 3,811,270 | - | - | - | - |
| Debt Service | | | | | | |
| Principal retirement | - | 28,130 | - | - | - | - |
| Interest charges and fees | - | 28,759 | - | - | - | - |
| Total expenditures | - | 4,481,593 | 141,609 | 298,614 | 53,835 | - |
| Excess (deficiency) of revenues over (under) expenditures | - | (3,431,573) | (141,609) | 70,718 | 1,749 | 125 |
| **OTHER FINANCING SOURCES (USES)** | | | | | | |
| Transfers in | - | 4,932,307 | - | - | - | - |
| Transfers out | - | - | - | - | - | (125) |
| Total other financing sources (uses) | - | 4,932,307 | - | - | - | (125) |
| Net change in fund balances | - | 1,500,734 | (141,609) | 70,718 | 1,749 | - |
| Fund balances at beginning of year | - | 714,128 | 150,537 | 443,840 | 29,666 | - |
| Fund balances at end of year | $ - | $ 2,214,862 | $ 8,928 | $ 514,558 | $ 31,415 | $ - |

(Continued)

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2025

| | Matteson Gateway Business District | Lincoln Highway/ Cicero Avenue Business District | Matteson Auto Mall Business Development | Lincoln Highway/ Harlem Avenue Business District | Total Nonmajor Special Revenue Funds |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Other taxes | $ 10 | $ 11,958 | $ 61 | $ 3 | $ 874,230 |
| Intergovernmental | - | - | - | - | 402,779 |
| Interest income | - | - | - | - | 154,500 |
| Other income | - | - | - | - | 55,584 |
| Total revenues | 10 | 11,958 | 61 | 3 | 1,487,093 |
| **EXPENDITURES** | | | | | |
| Current | | | | | |
| Public safety | - | - | - | - | 157,834 |
| Public works | - | - | - | - | 613,434 |
| Recreational services | - | - | - | - | 141,609 |
| Capital outlay | | | | | |
| Public safety | - | - | - | - | 194,615 |
| Public works | - | - | - | - | 3,811,270 |
| Debt Service | | | | | |
| Principal retirement | - | - | - | - | 28,130 |
| Interest charges and fees | - | - | - | - | 28,759 |
| Total expenditures | - | - | - | - | 4,975,651 |
| Excess (deficiency) of revenues over (under) expenditures | 10 | 11,958 | 61 | 3 | (3,488,558) |
| **OTHER FINANCING SOURCES (USES)** | | | | | |
| Transfers in | - | - | - | - | 4,932,307 |
| Transfers out | (39) | (11,996) | (61) | (5) | (12,226) |
| Total other financing sources (uses) | (39) | (11,996) | (61) | (5) | 4,920,081 |
| Net change in fund balances | (29) | (38) | - | (2) | 1,431,523 |
| Fund balances at beginning of year | 29 | 38 | - | 2 | 1,338,240 |
| Fund balances at end of year | $ - | $ - | $ - | $ - | $ 2,769,763 |

VILLAGE OF MATTESON, ILLINOIS

HOTEL/MOTEL TAX FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Receivables | | |
| Other taxes | $ - | $ - |
| Prepaids | - | - |
| Total assets | $ - | $ - |
| | | |
| **LIABILITIES** | | |
| Accounts payable | $ - | $ - |
| Advances from other funds | - | - |
| Total liabilities | - | - |
| | | |
| **FUND BALANCE** | | |
| Nonspendable | - | - |
| Unassigned | - | - |
| Total fund balance | - | - |
| | | |
| Total liabilities and fund balance | $ - | $ - |

VILLAGE OF MATTESON, ILLINOIS

HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget* | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Other taxes | $ - | $ - | $ - | $ - |
| Intergovernmental | - | - | - | - |
| Licenses and permits | - | - | - | - |
| Total revenues | - | - | - | - |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | - | - | - | 1 |
| Community development | - | - | - | - |
| Total expenditures | - | - | - | 1 |
| Excess (deficiency) of revenues over (under) expenditures | - | - | - | (1) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - |
| Net change in fund balance | $ - | - | $ - | (1) |
| Fund balance at beginning of year | | - | | 1 |
| Fund balance at end of year | | $ - | | $ - |

* Fund did not have a budget for the year ended April 30, 2025.

VILLAGE OF MATTESON, ILLINOIS

MOTOR FUEL TAX FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 2,211,094 | $ 676,395 |
| Receivables | | |
| Other taxes | 32,862 | 33,778 |
| Other | 69,824 | 34,819 |
| Total assets | $ 2,313,780 | $ 744,992 |
| | | |
| **LIABILITIES** | | |
| Accounts payable | $ 98,918 | $ 30,864 |
| Total liabilities | 98,918 | 30,864 |
| | | |
| **FUND BALANCE** | | |
| Restricted | 2,214,862 | 714,128 |
| Total fund balance | 2,214,862 | 714,128 |
| | | |
| Total liabilities and fund balance | $ 2,313,780 | $ 744,992 |

VILLAGE OF MATTESON, ILLINOIS

MOTOR FUEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Other taxes | $ 825,000 | $ 862,073 | $ 37,073 | $ 857,797 |
| Intergovernmental | - | 33,750 | 33,750 | - |
| Interest income | 30,000 | 154,197 | 124,197 | 105,339 |
| Other income | - | - | - | 296,695 |
| Total revenues | 855,000 | 1,050,020 | 195,020 | 1,259,831 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Public works | 438,015 | 613,434 | (175,419) | 472,106 |
| Capital outlay | | | | |
| Public works | 1,004,150 | 3,811,270 | (2,807,120) | 995,681 |
| Debt Service | | | | |
| Principal retirement | 28,130 | 28,130 | - | 234,631 |
| Interest charges and fees | 28,759 | 28,759 | - | 60,812 |
| Total expenditures | 1,499,054 | 4,481,593 | (2,982,539) | 1,763,230 |
| Excess (deficiency) of revenues over (under) expenditures | (644,054) | (3,431,573) | 3,177,559 | (503,399) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfer in | - | 4,932,307 | 4,932,307 | - |
| Total other financing sources (uses) | - | 4,932,307 | 4,932,307 | - |
| Net change in fund balance | $ (644,054) | 1,500,734 | $ 2,144,788 | (503,399) |
| Fund balance at beginning of year | | 714,128 | | 1,217,527 |
| Fund balance at end of year | | $ 2,214,862 | | $ 714,128 |

VILLAGE OF MATTESON, ILLINOIS

SOUTH SUBURBAN SPECIAL RECREATION FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 8,928 | $ 150,537 |
| Total assets | $ 8,928 | $ 150,537 |
| | | |
| **LIABILITIES** | | |
| Accounts payable | $ - | $ - |
| Total liabilities | - | - |
| | | |
| **FUND BALANCE** | | |
| Restricted | 8,928 | 150,537 |
| Total fund balance | 8,928 | 150,537 |
| | | |
| Total liabilities and fund balance | $ 8,928 | $ 150,537 |

VILLAGE OF MATTESON, ILLINOIS

SOUTH SUBURBAN SPECIAL RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Property taxes | $ - | $ - | $ - | $ 1,098 |
| Total revenues | - | - | - | 1,098 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Recreational services | 141,610 | 141,609 | 1 | 133,039 |
| Total expenditures | 141,610 | 141,609 | 1 | 133,039 |
| Net change in fund balance | $ (141,610) | (141,609) | $ 1 | (131,941) |
| Fund balance at beginning of year | | 150,537 | | 282,478 |
| Fund balance at end of year | | $ 8,928 | | $ 150,537 |

VILLAGE OF MATTESON, ILLINOIS

DRUG FORFEITURE FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 459,018 | $ 356,164 |
| Prepaids | 129,315 | 164,583 |
| Total assets | $ 588,333 | $ 520,747 |
| | | |
| **LIABILITIES** | | |
| Accounts payable | $ 1,065 | $ 7,863 |
| Due to other governments | 72,710 | 69,044 |
| Total liabilities | 73,775 | 76,907 |
| | | |
| **FUND BALANCE** | | |
| Nonspendable | 129,315 | 164,583 |
| Restricted | 385,243 | 279,257 |
| Total fund balance | 514,558 | 443,840 |
| | | |
| Total liabilities and fund balance | $ 588,333 | $ 520,747 |

VILLAGE OF MATTESON, ILLINOIS

DRUG FORFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget * | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Intergovernmental | $ - | $ 369,029 | $ 369,029 | $ 199,246 |
| Interest income | - | 303 | 303 | 456 |
| Total revenues | - | 369,332 | 369,332 | 199,702 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Public safety | - | 103,999 | (103,999) | 56,747 |
| Capital outlay | | | | |
| Public safety | - | 194,615 | (194,615) | 1,658 |
| Total expenditures | - | 298,614 | (298,614) | 58,405 |
| Net change in fund balance | $ - | 70,718 | $ 70,718 | 141,297 |
| Fund balance at beginning of year | | 443,840 | | 302,543 |
| Fund balance at end of year | | $ 514,558 | | $ 443,840 |

* Fund did not have a budget for the year ended April 30, 2025.

VILLAGE OF MATTESON, ILLINOIS

FOREIGN FIRE INSURANCE FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 31,415 | $ 29,666 |
| Total assets | $ 31,415 | $ 29,666 |
| | | |
| **LIABILITIES** | | |
| Accounts payable | $ - | $ - |
| Total liabilities | - | - |
| | | |
| **FUND BALANCE** | | |
| Restricted | 31,415 | 29,666 |
| Total fund balance | 31,415 | 29,666 |
| | | |
| Total liabilities and fund balance | $ 31,415 | $ 29,666 |

VILLAGE OF MATTESON, ILLINOIS

FOREIGN FIRE INSURANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget * | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Other income | $ - | $ 55,584 | $ 55,584 | $ 46,136 |
| Total revenues | - | 55,584 | 55,584 | 46,136 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Public safety | - | 53,835 | (53,835) | 61,857 |
| Total expenditures | - | 53,835 | (53,835) | 61,857 |
| Net change in fund balance | $ - | 1,749 | $ 1,749 | (15,721) |
| Fund balance at beginning of year | | 29,666 | | 45,387 |
| Fund balance at end of year | | $ 31,415 | | $ 29,666 |

* Fund did not have a budget for the year ended April 30, 2025.

VILLAGE OF MATTESON, ILLINOIS

LINCOLN HIGHWAY/GOVERNORS HIGHWAY CORRIDOR BUSINESS DISTRICT FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ - | $ - |
| Receivables | | |
| Other taxes | - | - |
| Total assets | $ - | $ - |
| | | |
| **LIABILITIES** | | |
| Accounts payable | $ - | $ - |
| Advances from other funds | - | - |
| Total liabilities | - | - |
| | | |
| **FUND BALANCE** | | |
| Restricted | - | - |
| Total fund balance | - | - |
| | | |
| Total liabilities and fund balance | $ - | $ - |

VILLAGE OF MATTESON, ILLINOIS

LINCOLN HIGHWAY/GOVERNORS HIGHWAY CORRIDOR BUSINESS DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget* | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Other taxes | $ - | $ 125 | $ 125 | $ 146 |
| Total revenues | - | 125 | 125 | 146 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | - | - | - | - |
| Total expenditures | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | - | 125 | 125 | 146 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers out | - | (125) | (125) | (147) |
| Total other financing sources (uses) | - | (125) | (125) | (147) |
| Net change in fund balance | $ - | - | $ - | (1) |
| Fund balance at beginning of year | | - | | 1 |
| Fund balance at end of year | | $ - | | $ - |

* Fund did not have a budget for the year ended April 30, 2025.

VILLAGE OF MATTESON, ILLINOIS

MATTESON GATEWAY BUSINESS DISTRICT FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ - | $ - |
| Receivables | | |
| Other taxes | - | 29 |
| Total assets | $ - | $ 29 |
| **LIABILITIES** | | |
| Accounts payable | $ - | $ - |
| Advances from other funds | - | - |
| Total liabilities | - | - |
| **FUND BALANCE** | | |
| Restricted | - | 29 |
| Total fund balance | - | 29 |
| Total liabilities and fund balance | $ - | $ 29 |

VILLAGE OF MATTESON, ILLINOIS

MATTESON GATEWAY BUSINESS DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget* | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Other taxes | $ - | $ 10 | $ 10 | $ 183 |
| Total revenues | - | 10 | 10 | 183 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | - | - | - | - |
| Total expenditures | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | - | 10 | 10 | 183 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers out | - | (39) | (39) | (154) |
| Total other financing sources (uses) | - | (39) | (39) | (154) |
| Net change in fund balance | $ - | (29) | $ (29) | 29 |
| Fund balance at beginning of year | | 29 | | - |
| Fund balance at end of year | | $ - | | $ 29 |

* Fund did not have a budget for the year ended April 30, 2025.

VILLAGE OF MATTESON, ILLINOIS

LINCOLN HIGHWAY/CICERO AVENUE BUSINESS DISTRICT FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ - | $ 1 |
| Receivables | | |
| Other taxes | - | 37 |
| Total assets | $ - | $ 38 |
| | | |
| **LIABILITIES** | | |
| Advances from other funds | $ - | $ - |
| Total liabilities | - | - |
| | | |
| **FUND BALANCE** | | |
| Restricted | - | 38 |
| Total fund balance | - | 38 |
| | | |
| Total liabilities and fund balance | $ - | $ 38 |

VILLAGE OF MATTESON, ILLINOIS

LINCOLN HIGHWAY/CICERO AVENUE BUSINESS DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget* | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Other taxes | $ - | $ 11,958 | $ 11,958 | $ 411 |
| Total revenues | - | 11,958 | 11,958 | 411 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | - | - | - | - |
| Total expenditures | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | - | 11,958 | 11,958 | 411 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | - | - | - | 115,134 |
| Transfers out | - | (11,996) | (11,996) | (115,507) |
| Total other financing sources (uses) | - | (11,996) | (11,996) | (373) |
| Net change in fund balance | $ - | (38) | $ (38) | 38 |
| Fund balance at beginning of year | | 38 | | - |
| Fund balance at end of year | | $ - | | $ 38 |

* Fund did not have a budget for the year ended April 30, 2025.

VILLAGE OF MATTESON, ILLINOIS

MATTESON AUTO MALL BUSINESS DEVELOPMENT FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ - | $ - |
| Receivables | | |
| Other taxes | - | - |
| Total assets | $ - | $ - |
| | | |
| **LIABILITIES** | | |
| Advances from other funds | $ - | $ - |
| Total liabilities | - | - |
| | | |
| **FUND BALANCE** | | |
| Restricted | - | - |
| Total fund balance | - | - |
| | | |
| Total liabilities and fund balance | $ - | $ - |

VILLAGE OF MATTESON, ILLINOIS

MATTESON AUTO MALL BUSINESS DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget* | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Other taxes | $ - | $ 61 | $ 61 | $ - |
| Total revenues | - | 61 | 61 | - |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | - | - | - | 9 |
| Total expenditures | - | - | - | 9 |
| Excess (deficiency) of revenues over (under) expenditures | - | 61 | 61 | (9) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | - | - | - | 9 |
| Transfers out | - | (61) | (61) | - |
| Total other financing sources (uses) | - | (61) | (61) | 9 |
| Net change in fund balance | $ - | - | $ - | - |
| Fund balance at beginning of year | | - | | - |
| Fund balance at end of year | | $ - | | $ - |

* Fund did not have a budget for the year ended April 30, 2025.

VILLAGE OF MATTESON, ILLINOIS

LINCOLN HIGHWAY/HARLEM AVENUE BUSINESS DISTRICT FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ - | $ 1 |
| Receivables | | |
| Other taxes | - | 2 |
| Total assets | $ - | $ 3 |
| **LIABILITIES** | | |
| Advances from other funds | $ - | $ 1 |
| Total liabilities | - | 1 |
| **FUND BALANCE** | | |
| Restricted | - | 2 |
| Total fund balance | - | 2 |
| Total liabilities and fund balance | $ - | $ 3 |

VILLAGE OF MATTESON, ILLINOIS

LINCOLN HIGHWAY/HARLEM AVENUE BUSINESS DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget* | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Other taxes | $ - | $ 3 | $ 3 | $ 2 |
| Total revenues | - | 3 | 3 | 2 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers out | - | (5) | (5) | - |
| Total other financing sources (uses) | - | (5) | (5) | - |
| Net change in fund balance | $ - | (2) | $ (2) | 2 |
| Fund balance at beginning of year | | 2 | | - |
| Fund balance at end of year | | $ - | | $ 2 |

* Fund did not have a budget for the year ended April 30, 2025.

# NONMAJOR DEBT SERVICE FUNDS

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
Year Ended April 30, 2025

| | 2011B Alternate Revenue Bonds | 2018 Debt Certificates | 2015 Tax Incremental District VII | 2021A Utility Tax Bond | 2021C Sales Tax Bond | Total Nonmajor Debt Service Funds |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Cash and cash equivalents | $ - | $ 64,370 | $ - | $ - | $ - | $ 64,370 |
| Cash and cash equivalents - restricted | - | 1,062,240 | 1,225,238 | - | - | 2,287,478 |
| Receivables | | | | | | |
| Property taxes | - | 2,491 | - | - | - | 2,491 |
| Total assets | $ - | $ 1,129,101 | $ 1,225,238 | $ - | $ - | $ 2,354,339 |
| | | | | | | |
| **FUND BALANCES** | | | | | | |
| Restricted | $ - | $ 1,129,101 | $ 1,225,238 | $ - | $ - | $ 2,354,339 |
| Total fund balances | $ - | $ 1,129,101 | $ 1,225,238 | $ - | $ - | $ 2,354,339 |

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2025

| | 2011B Alternate Revenue Bonds | 2018 Debt Certificates | 2015 Tax Incremental District VII | 2021A Utility Tax Bond | 2021C Sales Tax Bond | Total Nonmajor Debt Service Funds |
|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | |
| Property taxes | $ - | $ 133,289 | $ - | $ - | $ - | $ 133,289 |
| Interest income | - | 45,037 | 55,484 | - | - | 100,521 |
| Total revenues | - | 178,326 | 55,484 | - | - | 233,810 |
| **EXPENDITURES** | | | | | | |
| Current | | | | | | |
| Administrative services | - | - | 3,000 | - | - | 3,000 |
| Debt service | | | | | | |
| Principal retirement | - | 785,000 | 450,000 | 735,000 | - | 1,970,000 |
| Interest charges and fees | - | 1,130,030 | 572,725 | 125,082 | 84,282 | 1,912,119 |
| Total expenditures | - | 1,915,030 | 1,025,725 | 860,082 | 84,282 | 3,885,119 |
| Excess (deficiency) of revenues over (under) expenditures | - | (1,736,704) | (970,241) | (860,082) | (84,282) | (3,651,309) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | |
| Transfers in | - | 1,777,147 | 220,754 | 860,082 | 84,282 | 2,942,265 |
| Transfers out | (1) | - | - | - | - | (1) |
| Total other financing sources (uses) | (1) | 1,777,147 | 220,754 | 860,082 | 84,282 | 2,942,264 |
| Net change in fund balances | (1) | 40,443 | (749,487) | - | - | (709,045) |
| Fund balances at beginning of year | 1 | 1,088,658 | 1,974,725 | - | - | 3,063,384 |
| Fund balances at end of year | $ - | $ 1,129,101 | $ 1,225,238 | $ - | $ - | $ 2,354,339 |

VILLAGE OF MATTESON, ILLINOIS

2011B ALTERNATE REVENUE BONDS FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ - | $ 1 |
| Total assets | $ - | $ 1 |
| | | |
| **LIABILITIES** | | |
| Accounts payable | $ - | $ - |
| Total liabilities | - | - |
| | | |
| **FUND BALANCE** | | |
| Restricted | - | 1 |
| Total fund balance | - | 1 |
| | | |
| Total liabilities and fund balance | $ - | $ 1 |

VILLAGE OF MATTESON, ILLINOIS

2011B ALTERNATE REVENUE BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget* | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Interest income | $ - | $ - | $ - | $ - |
| Total revenues | - | - | - | - |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | - | - | - | - |
| Debt service | | | | |
| Principal retirement | - | - | - | - |
| Interest charges and fees | - | - | - | - |
| Total expenditures | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | - | - | - | - |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers out | - | (1) | (1) | - |
| Total other financing sources (uses) | - | (1) | (1) | - |
| Net change in fund balance | $ - | (1) | $ (1) | - |
| Fund balance at beginning of year | | 1 | | 1 |
| Fund balance at end of year | | $ - | | $ 1 |

* Fund did not have a budget for the year ended April 30, 2025.

VILLAGE OF MATTESON, ILLINOIS

2018 DEBT CERTIFICATES FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 64,370 | $ 33,916 |
| Cash and cash equivalents - restricted | 1,062,240 | 1,051,493 |
| Receivables | | |
| Property taxes | 2,491 | 3,249 |
| Total assets | $ 1,129,101 | $ 1,088,658 |
| **LIABILITIES** | | |
| Advances from other funds | $ - | $ - |
| Total liabilities | - | - |
| **FUND BALANCE** | | |
| Restricted | 1,129,101 | 1,088,658 |
| Total fund balance | 1,129,101 | 1,088,658 |
| Total liabilities and fund balance | $ 1,129,101 | $ 1,088,658 |

VILLAGE OF MATTESON, ILLINOIS

2018 DEBT CERTIFICATES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Property taxes | $ 138,250 | $ 133,289 | $ (4,961) | $ 135,273 |
| Interest income | 36,830 | 45,037 | 8,207 | 45,471 |
| Total revenues | 175,080 | 178,326 | 3,246 | 180,744 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | 500 | - | 500 | - |
| Debt service | | | | |
| Principal retirement | 785,000 | 785,000 | - | 745,000 |
| Interest charges and fees | 1,130,625 | 1,130,030 | 595 | 1,167,082 |
| Total expenditures | 1,916,125 | 1,915,030 | 1,095 | 1,912,082 |
| Excess (deficiency) of revenues over (under) expenditures | (1,741,045) | (1,736,704) | 4,341 | (1,731,338) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 1,770,981 | 1,777,147 | 6,166 | 1,768,042 |
| Total other financing sources (uses) | 1,770,981 | 1,777,147 | 6,166 | 1,768,042 |
| Net change in fund balance | $ 29,936 | 40,443 | $ 10,507 | 36,704 |
| Fund balance at beginning of year | | 1,088,658 | | 1,051,954 |
| Fund balance at end of year | | $ 1,129,101 | | $ 1,088,658 |

VILLAGE OF MATTESON, ILLINOIS

2015 TAX INCREMENTAL DISTRICT VII FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents - restricted | $ 1,225,238 | $ 1,974,725 |
| Total assets | $ 1,225,238 | $ 1,974,725 |
| **LIABILITIES** | | |
| Accounts payable | $ - | $ - |
| Total liabilities | - | - |
| **FUND BALANCE** | | |
| Restricted | 1,225,238 | 1,974,725 |
| Total fund balance | 1,225,238 | 1,974,725 |
| Total liabilities and fund balance | $ 1,225,238 | $ 1,974,725 |

VILLAGE OF MATTESON, ILLINOIS

2015 TAX INCREMENTAL DISTRICT VII FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Interest income | $ 61,765 | $ 55,484 | $ (6,281) | $ 73,476 |
| Total revenues | 61,765 | 55,484 | (6,281) | 73,476 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | 10,000 | 3,000 | 7,000 | - |
| Debt service | | | | |
| Principal retirement | 450,000 | 450,000 | - | 425,000 |
| Interest charges and fees | 572,725 | 572,725 | - | 600,350 |
| Total expenditures | 1,032,725 | 1,025,725 | 7,000 | 1,025,350 |
| Excess (deficiency) of revenues over (under) expenditures | (970,960) | (970,241) | 719 | (951,874) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 970,960 | 220,754 | (750,206) | 1,241,439 |
| Transfers out | - | - | - | (339,022) |
| Total other financing sources (uses) | 970,960 | 220,754 | (750,206) | 902,417 |
| Net change in fund balance | $ - | (749,487) | $ (749,487) | (49,457) |
| Fund balance at beginning of year | | 1,974,725 | | 2,024,182 |
| Fund balance at end of year | | $ 1,225,238 | | $ 1,974,725 |

VILLAGE OF MATTESON, ILLINOIS

2021A UTILITY TAX BOND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ - | $ - |
| Receivables | | |
| Property taxes | - | - |
| Total assets | $ - | $ - |
| | | |
| **LIABILITIES** | | |
| Accounts payable | $ - | $ - |
| Total liabilities | - | - |
| | | |
| **FUND BALANCE** | | |
| Restricted | - | - |
| Total fund balance | - | - |
| | | |
| Total liabilities and fund balance | $ - | $ - |

VILLAGE OF MATTESON, ILLINOIS

2021A UTILITY TAX BOND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Property taxes | $ - | $ - | $ - | $ - |
| Total revenues | - | - | - | - |
| **EXPENDITURES** | | | | |
| Debt service | | | | |
| Principal retirement | 735,000 | 735,000 | - | 705,000 |
| Interest charges and fees | 125,150 | 125,082 | 68 | 153,301 |
| Total expenditures | 860,150 | 860,082 | 68 | 858,301 |
| Excess (deficiency) of revenues over (under) expenditures | (860,150) | (860,082) | 68 | (858,301) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 860,150 | 860,082 | (68) | 858,301 |
| Total other financing sources (uses) | 860,150 | 860,082 | (68) | 858,301 |
| Net change in fund balance | $ - | - | $ - | - |
| Fund balance at beginning of year | | - | | - |
| Fund balance at end of year | | $ - | | $ - |

VILLAGE OF MATTESON, ILLINOIS

2021C SALES TAX BOND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ - | $ - |
| Receivables | | |
| Property taxes | - | - |
| Total assets | $ - | $ - |
| | | |
| **LIABILITIES** | | |
| Accounts payable | $ - | $ - |
| Total liabilities | - | - |
| | | |
| **FUND BALANCE** | | |
| Restricted | - | - |
| Total fund balance | - | - |
| | | |
| Total liabilities and fund balance | $ - | $ - |

VILLAGE OF MATTESON, ILLINOIS

2021C SALES TAX BOND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Property taxes | $ - | $ - | $ - | $ - |
| Total revenues | - | - | - | - |
| **EXPENDITURES** | | | | |
| Debt service | | | | |
| Interest charges and fees | 84,350 | 84,282 | 68 | 84,301 |
| Total expenditures | 84,350 | 84,282 | 68 | 84,301 |
| Excess (deficiency) of revenues over (under) expenditures | (84,350) | (84,282) | 68 | (84,301) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 84,350 | 84,282 | (68) | 84,301 |
| Total other financing sources (uses) | 84,350 | 84,282 | (68) | 84,301 |
| Net change in fund balance | $ - | - | $ - | - |
| Fund balance at beginning of year | | - | | - |
| Fund balance at end of year | | $ - | | $ - |

# NONMAJOR CAPITAL PROJECTS FUNDS

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
April 30, 2025

| | Tax Incremental Finance District II | Tax Incremental Finance District III | Tax Incremental Finance District IV | Tax Incremental Finance District V | Tax Incremental Finance District VI | Tax Incremental Finance District VII | Tax Incremental Finance District VIII | Tax Incremental Finance District IX | Total Nonmajor Capital Projects Funds |
|---|---|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | | | |
| Cash and cash equivalents | $ - | $ 3,929,099 | $ 59,874 | $ - | $ 1,218,245 | $ 2,495,245 | $ 1,300,417 | $ 2,563,014 | $ 11,565,894 |
| Cash restricted for debt covenants | - | - | - | - | - | 1,361,858 | - | - | 1,361,858 |
| Receivables | | | | | | | | | |
| Property taxes | - | - | - | - | - | 7,254 | - | - | 7,254 |
| Total assets | $ - | $ 3,929,099 | $ 59,874 | $ - | $ 1,218,245 | $ 3,864,357 | $ 1,300,417 | $ 2,563,014 | $ 12,935,006 |
| **LIABILITIES** | | | | | | | | | |
| Accounts payable | $ - | $ - | $ - | $ - | $ - | $ 186,002 | $ - | $ 13,391 | $ 199,393 |
| Due to other governments | - | - | 41,142 | 1,292 | 407,705 | - | - | - | 450,139 |
| Advances from other funds | - | - | - | 65,193 | - | - | - | - | 65,193 |
| Total liabilities | - | - | 41,142 | 66,485 | 407,705 | 186,002 | - | 13,391 | 714,725 |
| **FUND BALANCES** | | | | | | | | | |
| Restricted | - | 3,929,099 | 18,732 | - | 810,540 | 3,678,355 | 1,300,417 | 2,549,623 | 12,286,766 |
| Committed | - | - | - | - | - | - | - | - | - |
| Unassigned | - | - | - | (66,485) | - | - | - | - | (66,485) |
| Total fund balances | - | 3,929,099 | 18,732 | (66,485) | 810,540 | 3,678,355 | 1,300,417 | 2,549,623 | 12,220,281 |
| Total liabilities and fund balances | $ - | $ 3,929,099 | $ 59,874 | $ - | $ 1,218,245 | $ 3,864,357 | $ 1,300,417 | $ 2,563,014 | $ 12,935,006 |

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2025

| | Tax Incremental Finance District II | Tax Incremental Finance District III | Tax Incremental Finance District IV | Tax Incremental Finance District V | Tax Incremental Finance District VI | Tax Incremental Finance District VII | Tax Incremental Finance District VIII | Tax Incremental Finance District IX | Total Nonmajor Capital Projects Funds |
|---|---|---|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | | | | |
| Property taxes (refund) | $ - | $ 481,386 | $ - | $ (1,292) | $ 159,407 | $ 2,564,162 | $ 1,184,018 | $ 541,931 | $ 4,929,612 |
| Interest income | - | - | - | - | - | 84,163 | - | - | 84,163 |
| Other income | 540,761 | - | 8,655 | - | - | - | - | - | 549,416 |
| Total revenues | 540,761 | 481,386 | 8,655 | (1,292) | 159,407 | 2,648,325 | 1,184,018 | 541,931 | 5,563,191 |
| **EXPENDITURES** | | | | | | | | | |
| Current | | | | | | | | | |
| Administrative services | - | 3,450 | 157,540 | 3,868 | 3,730 | 1,245,524 | 2,820 | 4,753 | 1,421,685 |
| Community development | - | - | 95,106 | - | - | 1,046,991 | - | 46,446 | 1,188,543 |
| Public works | - | - | - | - | - | - | - | 23,601 | 23,601 |
| Capital Outlay | | | | | | | | | |
| Community development | - | - | - | - | - | 169,672 | - | - | 169,672 |
| Debt service | | | | | | | | | |
| Prinicipal retirement | - | - | - | - | 206,840 | - | - | - | 206,840 |
| Interest charges and fees | - | - | - | - | 46,005 | - | - | - | 46,005 |
| Total expenditures | - | 3,450 | 252,646 | 3,868 | 256,575 | 2,462,187 | 2,820 | 74,800 | 3,056,346 |
| Excess (deficiency) of revenues over (under) expenditures | 540,761 | 477,936 | (243,991) | (5,160) | (97,168) | 186,138 | 1,181,198 | 467,131 | 2,506,845 |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | | | |
| Transfers in | | - | 3,310,033 | - | 1,363,091 | - | - | 2,082,492 | 6,755,616 |
| Transfers out | (3,310,033) | - | (3,445,583) | - | - | (220,754) | - | - | (6,976,370) |
| Total other financing sources (uses) | (3,310,033) | - | (135,550) | - | 1,363,091 | (220,754) | - | 2,082,492 | (220,754) |
| Net change in fund balances | (2,769,272) | 477,936 | (379,541) | (5,160) | 1,265,923 | (34,616) | 1,181,198 | 2,549,623 | 2,286,091 |
| Fund balances at beginning of year | 2,769,272 | 3,451,163 | 398,273 | (61,325) | (455,383) | 3,712,971 | 119,219 | - | 9,934,190 |
| Fund balances at end of year | $ - | $ 3,929,099 | $ 18,732 | $ (66,485) | $ 810,540 | $ 3,678,355 | $ 1,300,417 | $ 2,549,623 | $ 12,220,281 |

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT II FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ - | $ 2,808,932 |
| Total assets | $ - | $ 2,808,932 |
| | | |
| **LIABILITIES** | | |
| Due to other governments | $ - | $ 39,660 |
| Total liabilities | - | 39,660 |
| | | |
| **FUND BALANCE** | | |
| Restricted | - | 2,769,272 |
| Total fund balance | - | 2,769,272 |
| | | |
| Total liabilities and fund balance | $ - | $ 2,808,932 |

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT II FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget* | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Other income | $ - | $ 540,761 | $ 540,761 | $ - |
| Total revenues | - | 540,761 | 540,761 | - |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | - | - | - | - |
| Total expenditures | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | - | 540,761 | 540,761 | - |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers out | - | (3,310,033) | (3,310,033) | - |
| Total other financing sources (uses) | - | (3,310,033) | (3,310,033) | - |
| Net change in fund balance | $ - | (2,769,272) | $ (2,769,272) | - |
| Fund balance at beginning of year | | 2,769,272 | | 2,769,272 |
| Fund balance at end of year | | $ - | | $ 2,769,272 |

* Fund did not have a budget for the year ended April 30, 2025.

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT III FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 3,929,099 | $ 3,439,428 |
| Receivables | | |
| Property taxes | - | 11,735 |
| Total assets | $ 3,929,099 | $ 3,451,163 |
| | | |
| **LIABILITIES** | | |
| Due to other governments | $ - | $ - |
| Total liabilities | - | - |
| | | |
| **FUND BALANCE** | | |
| Restricted | 3,929,099 | 3,451,163 |
| Total fund balance | 3,929,099 | 3,451,163 |
| | | |
| Total liabilities and fund balance | $ 3,929,099 | $ 3,451,163 |

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT III FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Property taxes | $ - | $ 481,386 | $ 481,386 | $ 407,945 |
| Total revenues | - | 481,386 | 481,386 | 407,945 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | 1,500 | 3,450 | (1,950) | 1,467 |
| Total expenditures | 1,500 | 3,450 | (1,950) | 1,467 |
| Net change in fund balance | $ (1,500) | 477,936 | $ 479,436 | 406,478 |
| Fund balance at beginning of year | | 3,451,163 | | 3,044,685 |
| Fund balance at end of year | | $ 3,929,099 | | $ 3,451,163 |

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT IV FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 59,874 | $ 289,326 |
| Prepaids | - | 47,468 |
| Advances to other funds | - | 61,326 |
| Total assets | $ 59,874 | $ 398,120 |
| | | |
| **LIABILITIES** | | |
| Due to other governments | $ 41,142 | $ (153) |
| Total liabilities | 41,142 | (153) |
| | | |
| **FUND BALANCE** | | |
| Restricted | 18,732 | 398,273 |
| Total fund balance | 18,732 | 398,273 |
| | | |
| Total liabilities and fund balance | $ 59,874 | $ 398,120 |

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT IV FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Property taxes (Refund) | $ - | $ - | $ - | $ 320,058 |
| Other income | - | 8,655 | 8,655 | 12,261 |
| Total revenues | - | 8,655 | 8,655 | 332,319 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | 1,500 | 157,540 | (156,040) | 231,549 |
| Community development | - | 95,106 | (95,106) | 23,606 |
| Total expenditures | 1,500 | 252,646 | (251,146) | 255,155 |
| Excess (deficiency) of revenues over (under) expenditures | (1,500) | (243,991) | (242,491) | 77,164 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | - | 3,310,033 | 3,310,033 | - |
| Transfers out | (3,018,379) | (3,445,583) | (427,204) | - |
| Total other financing sources (uses) | (3,018,379) | (135,550) | 2,882,829 | - |
| Net change in fund balance | $ (3,019,879) | (379,541) | $ 2,640,338 | 77,164 |
| Fund balance at beginning of year | | 398,273 | | 321,109 |
| Fund balance at end of year | | $ 18,732 | | $ 398,273 |

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT V FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ - | $ - |
| Total assets | $ - | $ - |
| | | |
| **LIABILITIES** | | |
| Due to other governments | $ 1,292 | $ - |
| Advances from other funds | 65,193 | 61,325 |
| Total liabilities | 66,485 | 61,325 |
| | | |
| **FUND BALANCE** | | |
| Unassigned | (66,485) | (61,325) |
| Total fund balance | (66,485) | (61,325) |
| | | |
| Total liabilities and fund balance | $ - | $ - |

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT V FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Property taxes (refund) | $ 5,000 | $ (1,292) | $ (6,292) | $ 2,017 |
| Total revenues | 5,000 | (1,292) | (6,292) | 2,017 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | 4,500 | 3,868 | 632 | 1,469 |
| Total expenditures | 4,500 | 3,868 | 632 | 1,469 |
| Net change in fund balance | $ 500 | (5,160) | $ (5,660) | 548 |
| Fund balance at beginning of year | | (61,325) | | (61,873) |
| Fund balance at end of year | | $ (66,485) | | $ (61,325) |

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT VI FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 1,218,245 | $ 111,729 |
| Total assets | $ 1,218,245 | $ 111,729 |
| | | |
| **LIABILITIES** | | |
| Due to other governments | $ 407,705 | $ 567,112 |
| Total liabilities | 407,705 | 567,112 |
| | | |
| **FUND BALANCE** | | |
| Restricted | 810,540 | - |
| Unassigned | - | (455,383) |
| Total fund balance | 810,540 | (455,383) |
| | | |
| Total liabilities and fund balance | $ 1,218,245 | $ 111,729 |

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT VI FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Property taxes (Refund) | $ - | $ 159,407 | $ 159,407 | $ 154,480 |
| Total revenues | - | 159,407 | 159,407 | 154,480 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | 1,500 | 3,730 | (2,230) | 1,467 |
| Debt service | | | | |
| Principal payment | 1,013,190 | 206,840 | 806,350 | 197,393 |
| Interest charges and fees | 45,505 | 46,005 | (500) | 55,453 |
| Total expenditures | 1,060,195 | 256,575 | 803,620 | 254,313 |
| Excess (deficiency) of revenues over (under) expenditures | (1,060,195) | (97,168) | 963,027 | (99,833) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfer in | 1,523,872 | 1,363,091 | (160,781) | - |
| Total other financing sources (uses) | 1,523,872 | 1,363,091 | (160,781) | - |
| Net change in fund balance | $ 463,677 | 1,265,923 | $ 802,246 | (99,833) |
| Fund balance at beginning of year | | (455,383) | | (355,550) |
| Fund balance at end of year | | $ 810,540 | | $ (455,383) |

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT VII FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 2,495,245 | $ 2,181,730 |
| Cash restricted for debt covenants | 1,361,858 | 1,527,445 |
| Receivables | | |
| Property taxes | 7,254 | 11,794 |
| Total assets | $ 3,864,357 | $ 3,720,969 |
| **LIABILITIES** | | |
| Accounts payable | $ 186,002 | $ 7,998 |
| Total liabilities | 186,002 | 7,998 |
| **FUND BALANCE** | | |
| Restricted | 3,678,355 | 3,712,971 |
| Total fund balance | 3,678,355 | 3,712,971 |
| Total liabilities and fund balance | $ 3,864,357 | $ 3,720,969 |

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT VII FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Property taxes | $ 2,250,000 | $ 2,564,162 | $ 314,162 | $ 2,144,656 |
| Interest income | 70,000 | 84,163 | 14,163 | 98,929 |
| Total revenues | 2,320,000 | 2,648,325 | 328,325 | 2,243,585 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | 211,500 | 1,245,524 | (1,034,024) | 197,213 |
| Community development | 1,235,000 | 1,046,991 | 188,009 | 1,586,210 |
| Public works | 25,000 | - | 25,000 | 2,790 |
| Capital Outlay | | | | |
| Community development | 100,000 | 169,672 | (69,672) | 183,897 |
| Total expenditures | 1,571,500 | 2,462,187 | (890,687) | 1,970,110 |
| Excess (deficiency) of revenues over (under) expenditures | 748,500 | 186,138 | (562,362) | 273,475 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | - | - | - | 339,022 |
| Transfers out | (970,960) | (220,754) | 750,206 | (1,241,439) |
| Total other financing sources (uses) | (970,960) | (220,754) | 750,206 | (902,417) |
| Net change in fund balance | $ (222,460) | (34,616) | $ 187,844 | (628,942) |
| Fund balance at beginning of year | | 3,712,971 | | 4,341,913 |
| Fund balance at end of year | | $ 3,678,355 | | $ 3,712,971 |

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT VIII FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 1,300,417 | $ 83,850 |
| Receivables | | |
| Property taxes | - | 35,369 |
| Total assets | $ 1,300,417 | $ 119,219 |
| **LIABILITIES** | | |
| Accounts payable | $ - | $ - |
| Total liabilities | - | - |
| **FUND BALANCE** | | |
| Restricted | 1,300,417 | 119,219 |
| Total fund balance | 1,300,417 | 119,219 |
| Total liabilities and fund balance | $ 1,300,417 | $ 119,219 |

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT VIII FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Property taxes | $ 100,000 | $ 1,184,018 | $ 1,084,018 | $ 125,705 |
| Total revenues | 100,000 | 1,184,018 | 1,084,018 | 125,705 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | 7,500 | 2,820 | 4,680 | 1,464 |
| Total expenditures | 7,500 | 2,820 | 4,680 | 1,464 |
| Net change in fund balance | $ 92,500 | 1,181,198 | $ 1,088,698 | 124,241 |
| Fund balance at beginning of year | | 119,219 | | (5,022) |
| Fund balance at end of year | | $ 1,300,417 | | $ 119,219 |

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT IX FUND
BALANCE SHEET
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 2,563,014 | $ - |
| Total assets | $ 2,563,014 | $ - |
| | | |
| **LIABILITIES** | | |
| Accounts payable | $ 13,391 | $ - |
| Total liabilities | 13,391 | - |
| | | |
| **FUND BALANCE** | | |
| Restricted | 2,549,623 | - |
| Total fund balance | 2,549,623 | - |
| | | |
| Total liabilities and fund balance | $ 2,563,014 | $ - |

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT IX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **REVENUES** | | | | |
| Property taxes | $ 10,000 | $ 541,931 | $ 531,931 | $ - |
| Total revenues | 10,000 | 541,931 | 531,931 | - |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Administrative services | 26,500 | 4,753 | 21,747 | - |
| Community development | 200,000 | 46,446 | 153,554 | - |
| Public works | - | 23,601 | (23,601) | - |
| Total expenditures | 226,500 | 74,800 | 151,700 | - |
| Excess (deficiency) of revenues over (under) expenditures | (216,500) | 467,131 | 683,631 | - |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 1,494,507 | 2,082,492 | 587,985 | - |
| Total other financing sources (uses) | 1,494,507 | 2,082,492 | 587,985 | - |
| Net change in fund balance | $ 1,278,007 | 2,549,623 | $ 1,271,616 | - |
| Fund balance at beginning of year | | - | | - |
| Fund balance at end of year | | $ 2,549,623 | | $ - |

## MAJOR ENTERPRISE FUND

VILLAGE OF MATTESON, ILLINOIS

ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
April 30, 2025
With Comparative Total Amounts for April 30, 2024

| | 2025 | | | |
|---|---|---|---|---|
| | Major Waterworks and Sewerage Fund | Non-Major Parking Lot Fund | Total | 2024 |
| **ASSETS** | | | | |
| Current assets | | | | |
| Cash and cash equivalents | $ 2,067,745 | $ 102,991 | $ 2,170,736 | $ 3,589,297 |
| Accounts receivable, net of allowance of $175,463 and $166,282 | 1,474,305 | - | 1,474,305 | 1,402,355 |
| Prepaids | 23,755 | - | 23,755 | 39,595 |
| Total current assets | 3,565,805 | 102,991 | 3,668,796 | 5,031,247 |
| Noncurrent assets | | | | |
| Capital assets not being depreciated | 748,097 | 301,928 | 1,050,025 | 29,780 |
| Capital assets, net of accumulated depreciation/amortization | 20,566,684 | - | 20,566,684 | 21,648,336 |
| Total noncurrent assets | 21,314,781 | 301,928 | 21,616,709 | 21,678,116 |
| Total assets | 24,880,586 | 404,919 | 25,285,505 | 26,709,363 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | |
| Related to OPEB | 693,239 | - | 693,239 | 566,427 |
| Related to pensions | 463,246 | - | 463,246 | 673,049 |
| Total deferred outflows of resources | 1,156,485 | - | 1,156,485 | 1,239,476 |
| **LIABILITIES** | | | | |
| Current liabilities | | | | |
| Accounts payable | 352,937 | 14,423 | 367,360 | 258,342 |
| Accrued expenses | 806,643 | - | 806,643 | 150,162 |
| Accrued interest | 22,796 | - | 22,796 | 33,416 |
| Long-term obligations, due within one year | | | | |
| Bonds payable | 570,000 | - | 570,000 | 540,000 |
| Lease payable | 53,721 | - | 53,721 | 50,617 |
| Total OPEB liability | 62,442 | - | 62,442 | 38,611 |
| Compensated absences payable | 70,042 | - | 70,042 | 48,574 |
| Total current liabilities | 1,938,581 | 14,423 | 1,953,004 | 1,119,722 |
| Noncurrent liabilities | | | | |
| Bonds payable | 652,116 | - | 652,116 | 1,273,524 |
| Lease payable | 85,271 | - | 85,271 | 138,992 |
| Compensated absences payable | 99,507 | - | 99,507 | 8,572 |
| Total OPEB liability | 1,493,319 | - | 1,493,319 | 1,145,508 |
| Net pension liability | 264,537 | - | 264,537 | 330,724 |
| Total noncurrent liabilities | 2,594,750 | - | 2,594,750 | 2,897,320 |
| Total liabilities | 4,533,331 | 14,423 | 4,547,754 | 4,017,042 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Related to OPEB | 577,570 | - | 577,570 | 481,116 |
| Related to pensions | 263 | - | 263 | 4,873 |
| Total deferred inflows of resources | 577,833 | - | 577,833 | 485,989 |
| **NET POSITION** | | | | |
| Net investment in capital assets | 19,977,428 | 301,928 | 20,279,356 | 19,674,983 |
| Unrestricted | 948,479 | 88,568 | 1,037,047 | 3,770,825 |
| Total net position | $ 20,925,907 | $ 390,496 | $ 21,316,403 | $ 23,445,808 |

VILLAGE OF MATTESON, ILLINOIS

ENTERPRISE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | |
|---|---|---|---|---|
| | Major | Non-Major | | |
| | Waterworks and Sewerage Fund | Parking Lot Fund | Total | 2024 |
| **OPERATING REVENUES** | | | | |
| Charges for services | | | | |
| Water sales | $ 5,558,622 | $ - | $ 5,558,622 | $ 5,248,812 |
| Sewer charges | 1,864,147 | - | 1,864,147 | 1,876,165 |
| Penalties | 126,680 | - | 126,680 | 179,021 |
| Parking | - | 1,711 | 1,711 | - |
| Sales of water meters | 24,867 | - | 24,867 | 8,299 |
| Other | 47,042 | - | 47,042 | 83,146 |
| Total operating revenues | 7,621,358 | 1,711 | 7,623,069 | 7,395,443 |
| **OPERATING EXPENSES** | | | | |
| Operations | 9,367,123 | 35,215 | 9,402,338 | 7,148,592 |
| Depreciation and amortization | 1,081,652 | - | 1,081,652 | 1,101,390 |
| Total operating expenses | 10,448,775 | 35,215 | 10,483,990 | 8,249,982 |
| Operating income | (2,827,417) | (33,504) | (2,860,921) | (854,539) |
| **NONOPERATING REVENUES (EXPENSES)** | | | | |
| Interest income | 370,382 | - | 370,382 | 378,220 |
| Grant income | 50,000 | - | 50,000 | - |
| Interest charges and fees | (18,067) | - | (18,067) | (35,220) |
| Total nonoperating revenues (expenses) | 402,315 | - | 402,315 | 343,000 |
| Change in net position before transfers | (2,425,102) | (33,504) | (2,458,606) | (511,539) |
| Transfers in | - | 424,000 | 424,000 | - |
| Transfers out | (94,799) | - | (94,799) | (94,891) |
| Change in net position | (2,519,901) | 390,496 | (2,129,405) | (606,430) |
| Net position at beginning of year | 23,445,808 | - | 23,445,808 | 24,052,238 |
| Net position at end of year | $ 20,925,907 | $ 390,496 | $ 21,316,403 | $ 23,445,808 |

VILLAGE OF MATTESON, ILLINOIS

WATERWORKS AND SEWERAGE FUND
STATEMENT OF NET POSITION
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Current assets | | |
| Cash and cash equivalents | $ 2,067,745 | $ 3,589,297 |
| Accounts receivable, net of allowance of $175,463 and $166,282 | 1,474,305 | 1,402,355 |
| Prepaids | 23,755 | 39,595 |
| Total current assets | 3,565,805 | 5,031,247 |
| Noncurrent assets | | |
| Capital assets not being depreciated | 748,097 | 29,780 |
| Capital assets, net of accumulated depreciation/amortization | 20,566,684 | 21,648,336 |
| Total noncurrent assets | 21,314,781 | 21,678,116 |
| Total assets | 24,880,586 | 26,709,363 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | |
| Related to OPEB | 693,239 | 566,427 |
| Related to pensions | 463,246 | 673,049 |
| Total deferred outflows of resources | 1,156,485 | 1,239,476 |
| **LIABILITIES** | | |
| Current liabilities | | |
| Accounts payable | 352,937 | 258,342 |
| Accrued expenses | 806,643 | 150,162 |
| Accrued interest | 22,796 | 33,416 |
| Long-term obligations, due within one year | | |
| Bonds payable | 570,000 | 562,955 |
| Lease payable | 53,721 | 50,617 |
| Total OPEB liability | 62,442 | 15,656 |
| Compensated absences payable | 70,042 | 48,574 |
| Total current liabilities | 1,938,581 | 1,119,722 |
| Noncurrent liabilities | | |
| Bonds payable | 652,116 | 1,273,524 |
| Lease payable | 85,271 | 138,992 |
| Compensated absences payable | 99,507 | 8,572 |
| Total OPEB liability | 1,493,319 | 1,145,508 |
| Net pension liability | 264,537 | 330,724 |
| Total noncurrent liabilities | 2,594,750 | 2,897,320 |
| Total liabilities | 4,533,331 | 4,017,042 |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Related to OPEB | 577,570 | 481,116 |
| Related to pensions | 263 | 4,873 |
| Total deferred inflows of resources | 577,833 | 485,989 |
| **NET POSITION** | | |
| Net investment in capital assets | 19,953,673 | 19,652,028 |
| Unrestricted | 972,234 | 3,793,780 |
| Total net position | $ 20,925,907 | $ 23,445,808 |

VILLAGE OF MATTESON, ILLINOIS

WATERWORKS AND SEWERAGE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget | Actual | Variance with Final Budget | Actual |
| **OPERATING REVENUES** | | | | |
| Charges for services | | | | |
| Water sales | $ 5,706,000 | $ 5,558,622 | $ (147,378) | $ 5,248,812 |
| Sewer charges | 1,851,000 | 1,864,147 | 13,147 | 1,876,165 |
| Penalties | 180,000 | 126,680 | (53,320) | 179,021 |
| Sales of water meters | 10,000 | 24,867 | 14,867 | 8,299 |
| Other | 15,750 | 47,042 | 31,292 | 83,146 |
| Total operating revenues | 7,762,750 | 7,621,358 | (141,392) | 7,395,443 |
| **OPERATING EXPENSES** | | | | |
| Operations | 9,596,664 | 9,367,123 | 229,541 | 7,148,592 |
| Depreciation and amortization | - | 1,081,652 | (1,081,652) | 1,101,390 |
| Total operating expenses | 9,596,664 | 10,448,775 | (852,111) | 8,249,982 |
| Operating income | (1,833,914) | (2,827,417) | (993,503) | (854,539) |
| **NONOPERATING REVENUES (EXPENSES)** | | | | |
| Interest income | 172,500 | 370,382 | 197,882 | 378,220 |
| Grant income | - | 50,000 | 50,000 | - |
| Interest charges and fees | (67,400) | (18,067) | 49,333 | (35,220) |
| Total nonoperating revenues (expenses) | 105,100 | 402,315 | 297,215 | 343,000 |
| Change in net position before capital contributions and transfers | (1,728,814) | (2,425,102) | (696,288) | (511,539) |
| Transfers out | (94,885) | (94,799) | 86 | (94,891) |
| Change in net position | $ (1,823,699) | (2,519,901) | $ (696,202) | (606,430) |
| Net position at beginning of year | | 23,445,808 | | 24,052,238 |
| Net position at end of year | | $ 20,925,907 | | $ 23,445,808 |

VILLAGE OF MATTESON, ILLINOIS

PARKING LOT FUND
STATEMENT OF NET POSITION
April 30, 2025
With Comparative Amounts for April 30, 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Current assets | | |
| Cash and cash equivalents | $ 102,991 | $ - |
| Prepaids | - | - |
| Total current assets | 102,991 | - |
| Noncurrent assets | | |
| Capital assets not being depreciated | 301,928 | - |
| Capital assets, net of accumulated depreciation/amortization | - | - |
| Total noncurrent assets | 301,928 | - |
| Total assets | 404,919 | - |
| **LIABILITIES** | | |
| Current liabilities | | |
| Accounts payable | 14,423 | - |
| Total current liabilities | 14,423 | - |
| Total liabilities | 14,423 | - |
| **NET POSITION** | | |
| Net investment in capital assets | 301,928 | - |
| Unrestricted | 88,568 | - |
| Total net position | $ 390,496 | $ - |

VILLAGE OF MATTESON, ILLINOIS

PARKING LOT FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Original and Final Budget* | Actual | Variance with Final Budget | Actual |
| **OPERATING REVENUES** | | | | |
| Charges for services | | | | |
| Parking | $ - | $ 1,711 | $ 1,711 | $ - |
| Total operating revenues | - | 1,711 | 1,711 | - |
| **OPERATING EXPENSES** | | | | |
| Operations | - | 35,215 | (35,215) | - |
| Depreciation and amortization | - | - | - | - |
| Total operating expenses | - | 35,215 | (35,215) | - |
| Operating income | - | (33,504) | (33,504) | - |
| Transfers in | - | 424,000 | 424,000 | - |
| Transfers out | - | - | - | - |
| Change in net position | $ - | 390,496 | $ 390,496 | - |
| Net position at beginning of year | | - | | - |
| Net position at end of year | | $ 390,496 | | $ - |

* Fund did not have a budget for the year ended April 30, 2025.

# FIDUCIARY FUNDS

**PENSION TRUST FUNDS**

VILLAGE OF MATTESON, ILLINOIS

PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
April 30, 2025
With Comparative Total Amounts for April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Firefighters' Pension | Police Pension | Total | Total |
| **ASSETS** | | | | |
| Cash and cash equivalents | $ 139,123 | $ 321,505 | $ 460,628 | $ 1,784,674 |
| Investments: | | | | |
| Money market mutual funds | 1,957,560 | - | 1,957,560 | 800,703 |
| Illinois Firefighters/Police Pension Investment Fund | 25,545,832 | 34,962,898 | 60,508,730 | 55,611,542 |
| Prepaid expense | 4,756 | 7,593 | 12,349 | 15,093 |
| Total assets | 27,647,271 | 35,291,996 | 62,939,267 | 58,212,012 |
| **LIABILITIES** | | | | |
| Accounts payable | 8,700 | 3,740 | 12,440 | 2,040 |
| Total liabilities | 8,700 | 3,740 | 12,440 | 2,040 |
| **NET POSITION** | | | | |
| Net position restricted for pensions | 27,638,571 | 35,288,256 | 62,926,827 | 58,209,972 |
| Total net position | $ 27,638,571 | $ 35,288,256 | $ 62,926,827 | $ 58,209,972 |

VILLAGE OF MATTESON, ILLINOIS

PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended April 30, 2025
With Comparative Total Amounts for the Year Ended April 30, 2024

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Firefighters' Pension | Police Pension | Total | Total |
| **ADDITIONS** | | | | |
| Contributions | | | | |
| Employer | $ 2,424,194 | $ 2,012,216 | $ 4,436,410 | $ 4,060,703 |
| Employee | 378,777 | 416,324 | 795,101 | 700,602 |
| Total contributions | 2,802,971 | 2,428,540 | 5,231,511 | 4,761,305 |
| Investment income (loss) | | | | |
| Investment earnings | 554,340 | 196,346 | 750,686 | 693,046 |
| Net increase (decrease) in fair value | 1,987,252 | 2,962,071 | 4,949,323 | 4,338,582 |
| Less investment expense | (43,883) | (22,400) | (66,283) | (41,479) |
| Net investment income (loss) | 2,497,709 | 3,136,017 | 5,633,726 | 4,990,149 |
| Total additions | 5,300,680 | 5,564,557 | 10,865,237 | 9,751,454 |
| **DEDUCTIONS** | | | | |
| Administrative expenses | 58,652 | 72,233 | 130,885 | 146,168 |
| Benefit payments | 2,856,853 | 2,954,646 | 5,811,499 | 5,458,629 |
| Refunds of employee contributions | - | 205,998 | 205,998 | 574,813 |
| Total deductions | 2,915,505 | 3,232,877 | 6,148,382 | 6,179,610 |
| Net change in plan net position | 2,385,175 | 2,331,680 | 4,716,855 | 3,571,844 |
| Net position restricted for pensions at beginning of year | 25,253,396 | 32,956,576 | 58,209,972 | 54,638,128 |
| Net position restricted for pensions at end of year | $ 27,638,571 | $ 35,288,256 | $ 62,926,827 | $ 58,209,972 |

# STATISTICAL SECTION

## STATISTICAL SECTION
(Unaudited)

This statistical section of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary, and required supplementary information says about the Village's overall financial health. Below is a description of the types of statistical schedules.

- Financial Trends – These schedules contain trend information to help the reader understand how the Village's financial performance has changed over time.

- Revenue Capacity – These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.

- Debt Capacity – These schedules represent 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.

- 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.

- Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the Village's report relates to the services the Village provides and the activities it performs.

# Village of Matteson, Illinois
## Net Position by Component
## Last Ten Fiscal Years

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Governmental Activities** | | | | | | | | | | |
| Net Investment in Capital Assets | $ 17,604,775 | $ 34,969,880 | $ 34,887,930 | $ 25,108,098 | $ 33,855,953 | $ 33,884,466 | $ 33,556,630 | $ 33,186,318 | $ 34,854,060 | $ 36,465,148 |
| Restricted | 24,428,432 | 16,367,575 | 15,181,296 | 18,930,396 | 16,698,716 | 22,145,466 | 25,506,823 | 14,511,137 | 13,982,400 | 16,591,387 |
| Unrestricted | (84,884,649) | (85,655,006) | (81,795,917) | (79,731,151) | (100,171,138) | (106,436,120) | (103,963,753) | (78,606,811) | (67,698,878) | (66,641,127) |
| **Total Net Position** | **(42,851,442)** | **(34,317,551)** | **(31,726,691)** | **(35,692,657)** | **(49,616,469)** | **(50,406,188)** | **(44,900,300)** | **(30,909,356)** | **(18,862,418)** | **(13,584,592)** |
| **Business Type Activities** | | | | | | | | | | |
| Net Investment in Capital Assets | 20,520,336 | 20,471,180 | 21,226,641 | 20,626,237 | 20,555,693 | 20,036,863 | 19,362,478 | 20,125,622 | 19,674,983 | 20,279,356 |
| Restricted | - | - | 673,268 | 581,577 | 35,876 | 5,002 | 1,680,470 | - | - | - |
| Unrestricted | 9,803,123 | 10,119,340 | 4,176,245 | 4,649,665 | 5,459,291 | 5,791,719 | 3,259,607 | 3,926,616 | 3,770,825 | 1,037,047 |
| **Total Net Position** | **30,323,459** | **30,590,520** | **26,076,154** | **25,857,479** | **26,050,860** | **25,833,584** | **24,302,555** | **24,052,238** | **23,445,808** | **21,316,403** |
| **Total Primary Government** | | | | | | | | | | |
| Net Investment in Capital Assets | 38,125,111 | 55,441,060 | 56,114,571 | 45,734,335 | 54,411,646 | 53,921,329 | 52,919,108 | 53,311,940 | 54,529,043 | 56,744,504 |
| Restricted | 24,428,432 | 16,367,575 | 15,854,564 | 19,511,973 | 16,734,592 | 22,150,468 | 27,187,293 | 14,511,137 | 13,982,400 | 16,591,387 |
| Unrestricted | (75,081,526) | (75,535,666) | (77,619,672) | (75,081,486) | (94,711,847) | (100,644,401) | (100,704,146) | (74,680,195) | (63,928,053) | (65,604,080) |
| **Total Net Position** | **$ (12,527,983)** | **$ (3,727,031)** | **$ (5,650,537)** | **$ (9,835,178)** | **$ (23,565,609)** | **$ (24,572,604)** | **$ (20,597,745)** | **$ (6,857,118)** | **$ 4,583,390** | **$ 7,731,811** |

*Source: Village records*

## Village of Matteson, Illinois
### Changes in Governmental Activities Net Position
### Last Ten Fiscal Years

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Governmental Activities** | | | | | | | | | | |
| **Program Revenues** | | | | | | | | | | |
| **Charges for Service** | | | | | | | | | | |
| General Government | $ 2,011,748 | $ 2,259,320 | $ 2,232,810 | $ 2,293,156 | $ 2,268,342 | $ 3,096,741 | $ 2,835,024 | $ 2,629,007 | $ 2,742,059 | $ 2,526,565 |
| Public Safety | 1,547,477 | 4,368,646 | 4,141,436 | 4,286,110 | 3,597,198 | 3,270,858 | 3,610,261 | 4,225,738 | 4,018,834 | 3,791,283 |
| Public Works | 432,850 | 764,024 | 711,468 | 537,662 | 590,272 | 1,330,405 | 1,259,104 | 1,604,603 | 763,060 | 584,263 |
| Recreational Services | 1,173,913 | 1,160,725 | 1,178,518 | 1,187,134 | 998,746 | 60,558 | 203,396 | 488,843 | 752,595 | 1,036,633 |
| **Operating Grants** | 578,774 | 411,734 | 569,235 | 332,462 | 382,890 | 761,815 | 2,337,951 | 2,073,744 | 540,714 | 943,547 |
| **Capital Grants** | - | - | - | 117,246 | 71,920 | 685,357 | 417,589 | 229,436 | - | 33,750 |
| **Total Program Revenues** | **5,744,762** | **8,964,449** | **8,833,467** | **8,753,770** | **7,909,368** | **9,205,734** | **10,663,325** | **11,251,371** | **8,817,262** | **8,916,041** |
| **General Revenues** | | | | | | | | | | |
| Property Taxes | 8,056,451 | 6,878,636 | 8,397,338 | 10,112,184 | 10,651,534 | 10,587,290 | 10,170,127 | 11,426,046 | 11,150,065 | 13,009,686 |
| Sales Taxes | 4,990,652 | 4,670,448 | 4,416,259 | 3,790,233 | 3,699,001 | 5,218,197 | 5,886,960 | 6,962,351 | 8,268,006 | 9,566,175 |
| Other Taxes | 8,117,148 | 7,925,214 | 7,619,843 | 7,438,570 | 6,992,656 | 8,534,928 | 9,964,919 | 11,583,471 | 12,614,154 | 13,291,484 |
| Earnings on Investments | 15,284 | 80,227 | 148,852 | 290,082 | 321,617 | 35,091 | 23,606 | 712,257 | 1,679,349 | 1,625,345 |
| Miscellaneous | 1,240,732 | 1,306,360 | 1,375,941 | 1,395,264 | 1,427,618 | 1,552,750 | 1,527,744 | 1,567,178 | 1,970,827 | 1,553,289 |
| Transfers | - | - | 5,372,280 | 97,270 | 94,787 | 94,736 | 94,813 | (184,181) | 94,891 | (329,201) |
| Loss on Advance Refunding | - | (664,672) | - | - | - | - | - | - | - | - |
| Forgiveness of Debt | - | 14,817,326 | - | - | - | - | - | - | - | - |
| **Total general revenues** | **22,420,267** | **35,013,539** | **27,330,513** | **23,123,603** | **23,187,213** | **26,022,992** | **27,668,169** | **32,067,122** | **35,777,292** | **38,716,778** |
| **Expenses** | | | | | | | | | | |
| General Government | 9,325,978 | 6,828,043 | 6,542,420 | 5,742,350 | 7,078,314 | 6,657,007 | 8,004,349 | 8,485,008 | 8,675,784 | 13,011,997 |
| Community Development | 3,549,653 | 1,113,377 | 3,262,091 | 755,931 | 7,983,669 | 2,290,759 | 1,573,988 | 1,751,767 | 3,241,276 | 2,836,150 |
| Public Safety | 16,785,843 | 17,953,943 | 16,473,324 | 16,900,852 | 23,814,355 | 20,615,563 | 16,052,459 | 13,011,791 | 14,911,625 | 16,820,731 |
| Public Works | 2,001,278 | 2,218,675 | 2,729,649 | 3,056,046 | 2,332,497 | 3,341,092 | 3,182,784 | 2,616,450 | 2,252,116 | 5,771,156 |
| Recreational Services | 2,144,720 | 2,193,894 | 2,252,720 | 2,128,302 | 2,078,685 | 846,449 | 1,393,909 | 1,925,311 | 2,128,583 | 2,338,629 |
| Interest, Amortization and Fees | 3,975,176 | 5,136,165 | 2,312,916 | 2,861,616 | 1,732,873 | 2,267,575 | 2,618,117 | 1,537,222 | 1,338,232 | 1,576,330 |
| **Total Expenses** | **37,782,648** | **35,444,097** | **33,573,120** | **31,445,097** | **45,020,393** | **36,018,445** | **32,825,606** | **29,327,549** | **32,547,616** | **42,354,993** |
| **Increase (Decrease) in Net Position** | **(9,617,619)** | **8,533,891** | **2,590,860** | **432,276** | **(13,923,812)** | **(789,719)** | **5,505,888** | **13,990,944** | **12,046,938** | **5,277,826** |
| Beginning Net Position* | (33,233,823) | (42,851,442) | (34,317,551) | (36,124,933) | (35,692,657) | (49,616,469) | (50,406,188) | (44,900,300) | (30,909,356) | (18,862,418) |
| Ending Net Position | $ (42,851,442) | $ (34,317,551) | $ (31,726,691) | $ (35,692,657) | $ (49,616,469) | $ (50,406,188) | $ (44,900,300) | $ (30,909,356) | $ (18,862,418) | $ (13,584,592) |

* Net position was restated in fiscal years 2016 and 2019

*Source: Village records*

# Village of Matteson, Illinois
## Changes in Business-Type Activities Net Position
## Last Ten Fiscal Years

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Business-Type Activities** | | | | | | | | | | |
| **Program Revenues** | | | | | | | | | | |
| Charges for Service | $ 7,174,401 | $ 7,277,035 | $ 7,453,116 | $ 7,201,426 | $ 7,040,875 | $ 7,198,018 | $ 7,458,746 | $ 7,566,829 | $ 7,303,998 | $ 7,551,160 |
| Operating Grants | - | - | 47,566 | - | - | 142,698 | - | - | - | 50,000 |
| Capital Grants | - | - | - | - | - | - | - | 665,807 | - | - |
| **Total Program Revenues** | **7,174,401** | **7,277,035** | **7,500,682** | **7,201,426** | **7,040,875** | **7,340,716** | **7,458,746** | **8,232,636** | **7,303,998** | **7,601,160** |
| **General Revenues** | | | | | | | | | | |
| Earnings on Investments | 6,213 | 19,412 | 23,102 | 43,097 | 50,157 | 7,436 | 6,582 | 226,056 | 378,220 | 370,382 |
| Miscellaneous | 31,412 | 92,576 | 55,927 | 34,013 | 15,025 | 4,750 | 56,182 | 19,499 | 91,445 | 71,909 |
| Transfers | - | - | (5,372,280) | (97,270) | (94,787) | (94,736) | (94,813) | 184,181 | (94,891) | 329,201 |
| **Total General Revenues** | **37,625** | **111,988** | **(5,293,251)** | **(20,160)** | **(29,605)** | **(82,550)** | **(32,049)** | **429,736** | **374,774** | **771,492** |
| **Expenses** | | | | | | | | | | |
| Waterworks and Sewerage | 7,032,519 | 7,121,962 | 6,721,797 | 6,879,347 | 6,817,889 | 7,475,442 | 8,957,726 | 8,912,689 | 8,285,202 | 10,466,842 |
| Parking | - | - | - | - | - | - | - | - | - | 35,215 |
| **Total Expenses** | **7,032,519** | **7,121,962** | **6,721,797** | **6,879,347** | **6,817,889** | **7,475,442** | **8,957,726** | **8,912,689** | **8,285,202** | **10,502,057** |
| **Increase (Decrease) in Net Position** | **179,507** | **267,061** | **(4,514,366)** | **301,919** | **193,381** | **(217,276)** | **(1,531,029)** | **(250,317)** | **(606,430)** | **(2,129,405)** |
| Beginning Net Position* | 30,143,952 | 30,323,459 | 30,590,520 | 25,555,560 | 25,857,479 | 26,050,860 | 25,833,584 | 24,302,555 | 24,052,238 | 23,445,808 |
| Ending Net Position | $ 30,323,459 | $ 30,590,520 | $ 26,076,154 | $ 25,857,479 | $ 26,050,860 | $ 25,833,584 | $ 24,302,555 | $ 24,052,238 | $ 23,445,808 | $ 21,316,403 |

* Net position was restated in fiscal years 2016 and 2019

*Source: Village records*

# Village of Matteson, Illinois
## Changes in Combined Net Position
## Last Ten Fiscal Years

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Combined** | | | | | | | | | | |
| **Program Revenues** | | | | | | | | | | |
| **Charges for Service** | | | | | | | | | | |
| General Government | $ 9,186,149 | $ 9,536,355 | $ 9,685,926 | $ 9,494,582 | $ 9,309,217 | $ 10,294,759 | $ 10,293,770 | $ 10,195,836 | $ 10,046,057 | $ 10,077,725 |
| Public Safety | 1,547,477 | 4,368,646 | 4,141,436 | 4,286,110 | 3,597,198 | 3,270,858 | 3,610,261 | 4,225,738 | 4,018,834 | 3,791,283 |
| Public Works | 432,850 | 764,024 | 711,468 | 537,662 | 590,272 | 1,330,405 | 1,259,104 | 1,604,603 | 763,060 | 584,263 |
| Recreational Services | 1,173,913 | 1,160,725 | 1,178,518 | 1,187,134 | 998,746 | 60,558 | 203,396 | 488,843 | 752,595 | 1,036,633 |
| **Operating Grants** | 578,774 | 411,734 | 616,801 | 332,462 | 382,890 | 904,513 | 2,337,951 | 2,073,744 | 540,714 | 993,547 |
| **Capital Grants** | - | - | - | 117,246 | 71,920 | 685,357 | 417,589 | 895,243 | - | 33,750 |
| **Total Program Revenues** | **12,919,163** | **16,241,484** | **16,334,149** | **15,955,196** | **14,950,243** | **16,546,450** | **18,122,071** | **19,484,007** | **16,121,260** | **16,517,201** |
| **General Revenues** | | | | | | | | | | |
| Property Taxes | 8,056,451 | 6,878,636 | 8,397,338 | 10,112,184 | 10,651,534 | 10,587,290 | 10,170,127 | 11,426,046 | 11,150,065 | 13,009,686 |
| Sales Taxes | 4,990,652 | 4,670,448 | 4,416,259 | 3,790,233 | 3,699,001 | 5,218,197 | 5,886,960 | 6,962,351 | 8,268,006 | 9,566,175 |
| Other Taxes | 8,117,148 | 7,925,214 | 7,619,843 | 7,438,570 | 6,992,656 | 8,534,928 | 9,964,919 | 11,583,471 | 12,614,154 | 13,291,484 |
| Earnings on Investments | 21,497 | 99,639 | 171,954 | 333,179 | 371,774 | 42,527 | 30,188 | 938,313 | 2,057,569 | 1,995,727 |
| Miscellaneous | 1,272,144 | 1,398,936 | 1,431,868 | 1,429,277 | 1,442,643 | 1,557,500 | 1,583,926 | 1,586,677 | 2,062,272 | 1,625,198 |
| Loss on Advance Refunding | - | (664,672) | - | - | - | - | - | - | - | - |
| Forgiveness of Debt | - | 14,817,326 | - | - | - | - | - | - | - | - |
| **Total general revenues** | **22,457,892** | **35,125,527** | **22,037,262** | **23,103,443** | **23,157,608** | **25,940,442** | **27,636,120** | **32,496,858** | **36,152,066** | **39,488,270** |
| **Expenses** | | | | | | | | | | |
| General Government | 9,325,978 | 6,828,043 | 6,542,420 | 5,742,350 | 7,078,314 | 6,657,007 | 8,004,349 | 8,485,008 | 8,675,784 | 13,011,997 |
| Community Development | 3,549,653 | 1,113,377 | 3,262,091 | 755,931 | 7,983,669 | 2,290,759 | 1,573,988 | 1,751,767 | 3,241,276 | 2,836,150 |
| Public Safety | 16,785,843 | 17,953,943 | 16,473,324 | 16,900,852 | 23,814,355 | 20,615,563 | 16,052,459 | 13,011,791 | 14,911,625 | 16,820,731 |
| Public Works | 2,001,278 | 2,218,675 | 2,729,649 | 3,056,046 | 2,332,497 | 3,341,092 | 3,182,784 | 2,616,450 | 2,252,116 | 5,771,156 |
| Recreational Services | 2,144,720 | 2,193,894 | 2,252,720 | 2,128,302 | 2,078,685 | 846,449 | 1,393,909 | 1,925,311 | 2,128,583 | 2,338,629 |
| Interest, Amortization and Fees | 3,975,176 | 5,136,165 | 2,312,916 | 2,861,616 | 1,732,873 | 2,267,575 | 2,618,117 | 1,537,222 | 1,338,232 | 1,576,330 |
| Waterworks and Sewerage | 7,032,519 | 7,121,962 | 6,721,797 | 6,879,347 | 6,817,889 | 7,475,442 | 8,957,726 | 8,912,689 | 8,285,202 | 10,466,842 |
| **Total Expenses** | **44,815,167** | **42,566,059** | **40,294,917** | **38,324,444** | **51,838,282** | **43,493,887** | **41,783,332** | **38,240,238** | **40,832,818** | **52,821,835** |
| **Increase (Decrease) in Net Position** | (9,438,112) | 8,800,952 | (1,923,506) | 734,195 | (13,730,431) | (1,006,995) | 3,974,859 | 13,740,627 | 11,440,508 | 3,183,636 |
| Beginning Net Position* | (3,089,871) | (12,527,983) | (3,727,031) | (10,569,373) | (9,835,178) | (23,565,609) | (24,572,604) | (20,597,745) | (6,857,118) | 4,583,390 |
| Ending Net Position | $ (12,527,983) | $ (3,727,031) | $ (5,650,537) | $ (9,835,178) | $ (23,565,609) | $ (24,572,604) | $ (20,597,745) | $ (6,857,118) | $ 4,583,390 | $ 7,731,811 |

* Net position was restated in fiscal years 2016, and 2019.

*Source: Village records*

## Village of Matteson, Illinois
### Governmental Fund Balances by Component
### Last Ten Fiscal Years

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **General Fund** | | | | | | | | | | |
| Nonspendable | $ 248,020 | $ 316,243 | $ 141,626 | $ 198,033 | $ 310,836 | $ 2,025,661 | $ 123,141 | $ 401,966 | $ 2,157,740 | $ 254,748 |
| Unassigned | (8,778,403) | (6,916,230) | (930,811) | 322,132 | 35,626 | 601,124 | 6,161,982 | 21,047,565 | 25,670,869 | 16,254,440 |
| **General Fund Total** | **(8,530,383)** | **(6,599,987)** | **(789,185)** | **520,165** | **346,462** | **2,626,785** | **6,285,123** | **21,449,531** | **27,828,609** | **16,509,188** |
| **All Other Governmental Funds** | | | | | | | | | | |
| Nonspendable | 759 | - | 798,138 | 56,979 | 56,979 | - | 621,934 | 12,500 | - | 129,315 |
| Restricted | 24,738,245 | 16,676,539 | 12,787,626 | 19,659,566 | 20,666,833 | 23,092,892 | 22,527,348 | 15,401,052 | 14,852,522 | 17,281,553 |
| Assigned | 208,550 | 233,017 | - | - | - | - | - | - | - | - |
| Committed | - | - | - | - | - | - | - | - | - | 10,089,809 |
| Unassigned | (2,623,826) | (805,824) | (337,765) | (68,947) | (877,405) | (1,119,630) | (1,244,301) | (434,944) | (516,708) | (66,485) |
| **Total Other Governmental Funds** | **22,323,728** | **16,103,732** | **13,247,999** | **19,647,598** | **19,846,407** | **21,973,262** | **21,904,981** | **14,978,608** | **14,335,814** | **27,434,192** |
| **Total Governmental Funds** | **$ 13,793,345** | **$ 9,503,745** | **$ 12,458,814** | **$ 20,167,763** | **$ 20,192,869** | **$ 24,600,047** | **$ 28,190,104** | **$ 36,428,139** | **$ 42,164,423** | **$ 43,943,380** |

*Source: Village records*

# Village of Matteson, Illinois
## Changes in Governmental Fund Balances
## Last Ten Fiscal Years

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | | | |
| Property taxes | $ 8,186,469 | $ 6,714,797 | $ 8,044,921 | $ 10,112,184 | $ 10,651,534 | $ 10,587,290 | $ 10,170,127 | $ 11,426,046 | $ 11,150,065 | $ 13,009,686 |
| State sales taxes, net | 4,990,652 | 4,670,448 | 4,416,259 | 3,790,233 | 3,699,001 | 5,218,197 | 5,886,960 | 6,962,351 | 8,268,006 | 9,566,175 |
| Other taxes | 8,117,148 | 7,925,214 | 7,619,843 | 7,438,570 | 6,992,656 | 8,534,928 | 9,964,919 | 11,534,571 | 12,614,154 | 13,178,984 |
| Licenses, permits & fees | 750,322 | 1,083,560 | 1,022,079 | 818,203 | 590,272 | 1,606,003 | 1,496,288 | 1,622,373 | 766,360 | 587,063 |
| Charges for service | 2,627,245 | 2,967,534 | 2,944,316 | 3,190,350 | 3,571,511 | 4,454,699 | 4,840,054 | 5,046,761 | 5,138,812 | 4,836,614 |
| Intergovernmental | 578,774 | 411,734 | 569,235 | 449,708 | 454,810 | 1,447,172 | 2,756,435 | 2,303,620 | 542,148 | 978,731 |
| Fines & forefeitures | 614,508 | 3,340,896 | 3,119,319 | 3,108,375 | 2,104,623 | 1,637,302 | 1,368,047 | 1,790,464 | 1,621,554 | 1,481,114 |
| Interest | 15,284 | 80,227 | 148,852 | 290,082 | 321,617 | 31,157 | 17,050 | 708,323 | 1,679,349 | 1,625,345 |
| Recreation programs | 1,173,913 | 1,160,725 | 1,178,518 | 1,187,134 | 998,746 | 60,558 | 203,396 | 488,593 | 749,822 | 1,033,833 |
| Miscellaneous | 1,240,732 | 1,306,360 | 1,375,941 | 1,395,264 | 1,617,024 | 1,556,684 | 1,533,405 | 1,570,673 | 1,969,393 | 2,205,116 |
| **Total Revenue** | **28,295,047** | **29,661,495** | **30,439,283** | **31,780,103** | **31,001,794** | **35,133,990** | **38,236,681** | **43,453,775** | **44,499,663** | **48,502,661** |
| **Expenditures** | | | | | | | | | | |
| General government | 341,008 | 387,069 | 357,951 | 298,838 | 315,538 | 331,370 | 331,926 | 349,663 | 439,706 | 457,341 |
| General operations | 3,652,589 | 3,342,308 | 3,365,946 | 3,375,972 | 3,545,998 | 4,066,769 | 4,318,816 | 4,314,927 | 4,997,390 | 5,330,643 |
| Administrative services | 3,436,182 | 1,104,514 | 1,008,083 | 1,109,014 | 890,949 | 815,595 | 1,628,909 | 1,349,951 | 1,360,342 | 2,854,858 |
| Human resources | 187,550 | 194,583 | 193,049 | 128,632 | 175,754 | 191,539 | 177,170 | 208,437 | 347,179 | 422,440 |
| Finance | 560,896 | 855,343 | 882,585 | 815,935 | 805,081 | 825,592 | 831,062 | 858,585 | 828,756 | 908,922 |
| Community development | 3,335,887 | 593,257 | 536,339 | 485,604 | 7,983,669 | 2,290,759 | 1,030,827 | 1,615,082 | 2,513,334 | 2,022,717 |
| Community affairs | 213,766 | 244,477 | 249,877 | 270,327 | - | - | - | 1,685 | 279,569 | 375,475 |
| Public safety | 12,750,458 | 13,444,572 | 13,899,354 | 14,523,753 | 14,764,025 | 15,980,079 | 16,946,220 | 17,635,423 | 17,596,985 | 19,329,347 |
| Public works | 1,020,740 | 1,261,029 | 1,583,695 | 1,894,651 | 1,443,280 | 2,121,993 | 1,385,009 | 1,810,975 | 1,537,846 | 2,417,241 |
| Recreation services | 2,129,109 | 2,175,230 | 2,236,048 | 2,098,766 | 2,064,119 | 831,933 | 1,322,224 | 1,866,526 | 2,410,409 | 2,498,947 |
| Capital outlay | 650,505 | 929,813 | 3,057,700 | 326,010 | 326,263 | 1,943,229 | 2,927,385 | 2,485,753 | 2,200,337 | 5,182,211 |
| Debt service | | | | | | | | | | |
| Principal | 1,855,000 | 8,994,720 | 1,575,000 | 2,097,979 | 1,643,710 | 1,872,886 | 1,683,813 | 2,212,759 | 2,747,446 | 2,513,035 |
| Interest | 831,390 | 1,641,101 | 1,431,345 | 3,679,410 | 1,727,087 | 1,991,255 | 2,514,874 | 2,227,018 | 2,154,291 | 2,081,326 |
| **Total Expenditures** | **30,965,080** | **35,168,016** | **30,376,972** | **31,104,891** | **35,685,473** | **33,262,999** | **35,098,235** | **36,936,784** | **39,413,590** | **46,394,503** |
| **Excess (deficiency) of revenue over (under) expenditures** | **(2,670,033)** | **(5,506,521)** | **62,311** | **675,212** | **(4,683,679)** | **1,870,991** | **3,138,446** | **6,516,991** | **5,086,073** | **2,108,158** |
| **Other financing sources (uses)** | | | | | | | | | | |
| Issuance of debt/leases/refunding proceeds, net | 3,033,928 | 1,217,103 | - | 4,456,945 | 4,613,998 | 2,441,451 | 356,798 | 1,626,060 | 555,320 | - |
| Transfers, net | - | - | 5,372,280 | 97,270 | 94,787 | 94,736 | 94,813 | 94,984 | 94,891 | (329,201) |
| **Total other financing sources (uses)** | **3,033,928** | **1,217,103** | **5,372,280** | **4,554,215** | **4,708,785** | **2,536,187** | **451,611** | **1,721,044** | **650,211** | **(329,201)** |
| **Net change in fund balances** | **363,895** | **(4,289,418)** | **5,434,591** | **5,229,427** | **25,106** | **4,407,178** | **3,590,057** | **8,238,035** | **5,736,284** | **1,778,957** |
| **Beginning fund balance** | **13,429,268** | **13,793,163** | **9,503,745** | **14,938,336** | **20,167,763** | **20,192,869** | **24,600,047** | **28,190,104** | **36,428,139** | **42,164,423** |
| **Ending fund balance** | **$ 13,793,163** | **$ 9,503,745** | **$ 14,938,336** | **$ 20,167,763** | **$ 20,192,869** | **$ 24,600,047** | **$ 28,190,104** | **$ 36,428,139** | **$ 42,164,423** | **$ 43,943,380** |
| **Debt Service as a percentage of noncapital expenditures** | 8.8% | 30.9% | 10.1% | 19.1% | 9.5% | 12.3% | 12.0% | 12.6% | 13.3% | 10.4% |

*Source: Village records*

# Village of Matteson, Illinois

### Equalized Assessed Value (EAV) by Sector and Actual Value of Taxable Property
### Last Ten Calendar/Tax Years

| Tax Year | EAV | Residential | Farm | Commercial | Industrial | Railroad | Estimated Actual Value | % Change |
|---|---|---|---|---|---|---|---|---|
| **2015** | $ 379,009,063 | $ 216,546,729 | $ 210,800 | $ 137,705,143 | $ 23,181,851 | $ 1,364,540 | $ 1,011,385,685 | -3.5% |
| **2016** | 390,202,133 | 224,676,963 | 211,397 | 139,542,848 | 24,318,438 | 1,452,487 | 1,093,814,619 | 8.2% |
| **2017** | 418,655,475 | 246,761,852 | 213,820 | 142,417,356 | 28,043,289 | 1,219,158 | 1,240,350,576 | 13.4% |
| **2018** | 396,489,119 | 237,159,639 | 213,033 | 130,393,874 | 27,397,478 | 1,325,095 | 1,154,140,176 | -7.0% |
| **2019** | 395,282,660 | 230,750,583 | 210,118 | 135,212,592 | 27,855,632 | 1,253,735 | 1,152,644,237 | -0.1% |
| **2020** | 461,848,411 | 264,502,239 | 214,789 | 167,469,170 | 28,460,268 | 1,201,945 | 1,488,722,168 | 29.2% |
| **2021** | 443,463,103 | 239,322,795 | 128,865 | 138,550,204 | 64,259,294 | 1,201,945 | 1,624,582,732 | 9.1% |
| **2022** | 472,029,095 | 236,119,629 | 128,967 | 133,927,709 | 100,653,390 | 1,199,400 | 1,733,479,648 | 6.7% |
| **2023** | 656,648,639 | 369,067,737 | 92,799 | 145,905,065 | 140,318,841 | 1,264,197 | 2,411,476,462 | 39.1% |
| **2024** | 657,882,259 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

*Source: Cook County Clerk's Office*

Note: 2024 EAV detail is not yet available from the County

## Village of Matteson, Illinois

**Representative Property Tax Rates, All Direct and Overlapping Governments**
**Per $100 of EAV**
**Last Ten Calendar/Tax Years**

| Tax Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Village Rates** | | | | | | | | | | |
| Corporate | $ 0.4323 | $ 0.3345 | $ 0.2459 | $ 0.3936 | $ 0.3793 | $ 0.2123 | $ 0.1852 | $ 1.0750 | $ 0.7145 | $ 0.6256 |
| Bond & Interest | 0.0710 | 0.0680 | 0.1016 | 0.0702 | 0.0704 | - | - | - | - | - |
| Police Pension | 0.3426 | 0.3849 | 0.4198 | 0.4294 | 0.5112 | 0.4507 | 0.4674 | 0.3995 | 0.3156 | 0.3736 |
| Fire Pension | 0.3062 | 0.3622 | 0.3727 | 0.3294 | 0.4145 | 0.4072 | 0.4607 | 0.4866 | 0.3803 | 0.4196 |
| IMRF | 0.0766 | 0.0766 | 0.0736 | 0.0779 | 0.0813 | 0.0752 | 0.0847 | - | - | - |
| Street &Bridge | 0.0640 | 0.0640 | 0.0614 | 0.0649 | 0.0677 | 0.0627 | 0.0706 | - | - | - |
| Playgrounds & Recreation | - | - | - | - | - | - | - | - | - | - |
| Fire Protection | 0.1447 | 0.1872 | 0.2225 | 0.2338 | 0.2439 | 0.2257 | 0.2542 | - | - | - |
| Police Protection | 0.1292 | 0.1717 | 0.2076 | 0.2078 | 0.2168 | 0.2007 | 0.2260 | - | - | - |
| Social Security | 0.2029 | 0.2030 | 0.1949 | 0.2078 | 0.2168 | 0.2007 | 0.2260 | - | - | - |
| Sewer Maintenance | - | - | - | - | - | - | - | - | - | - |
| Handicapped Fund | 0.0400 | 0.0389 | 0.0373 | 0.0400 | 0.0400 | 0.0343 | 0.0357 | - | - | - |
| Limited Bonds | - | - | - | - | - | - | 0.0333 | 0.0316 | 0.0221 | 0.0216 |
| Fire Pension - P.A. 93-0689 Contribution | - | - | - | - | - | - | 0.0594 | - | - | - |
| Levy Adjustment - P.A. 102-0519 | - | - | - | - | - | - | 0.0173 | - | - | - |
| **Total Village** | **$ 1.8095** | **$ 1.8910** | **$ 1.9373** | **$ 2.0548** | **$ 2.2419** | **$ 1.8695** | **$ 2.1205** | **$ 1.9927** | **$ 1.4325** | **$ 1.4404** |
| **Overlapping rates** | | | | | | | | | | |
| County of Cook | $ 0.5520 | $ 0.5330 | $ 0.4960 | $ 0.4890 | $ 0.4540 | $ 0.4530 | $ 0.4460 | $ 0.4310 | $ 0.3860 | N/A |
| Consolidated Elections | 0.0340 | - | 0.0310 | - | 0.0300 | - | 0.0190 | - | 0.0320 | N/A |
| Foreset Preserve District of Cook County | 0.0690 | 0.0630 | 0.0620 | 0.0600 | 0.0590 | 0.0580 | 0.0580 | 0.0810 | 0.0750 | N/A |
| Rich Township | 0.2960 | 0.2840 | 0.2620 | 0.2750 | 0.2760 | 0.2410 | 0.2780 | 0.3740 | 0.3450 | N/A |
| Rich Township General Assistance | 0.0520 | 0.0500 | 0.0460 | 0.0500 | 0.0550 | 0.0480 | 0.0530 | 0.2810 | 0.1940 | N/A |
| Rich Township Road and Bridge | 0.1060 | 0.1030 | 0.0970 | 0.1050 | 0.1100 | 0.0990 | 0.1120 | 0.0530 | 0.0360 | N/A |
| Matteson Area Public Library District | 0.6860 | 0.6670 | 0.6350 | 0.6870 | 0.6870 | 0.5940 | 0.6760 | 0.1110 | 0.0780 | N/A |
| School District 159 | 7.1100 | 6.8150 | 6.4130 | 6.9930 | 7.6460 | 6.3400 | 6.6200 | 0.6720 | 0.5200 | N/A |
| Rich Township High School 227 | 6.4640 | 6.2310 | 5.9160 | 6.0450 | 6.2790 | 5.6530 | 6.7020 | 0.0210 | 0.0170 | N/A |
| Prairie State Community College District 515 | 0.4870 | 0.4810 | 0.4540 | 0.4770 | 0.4920 | 0.4500 | 0.5120 | 6.7770 | 5.2500 | N/A |
| Metropolitan Water Reclamation District of Greater Chicago | 0.4260 | 0.4060 | 0.4020 | 0.3960 | 0.3890 | 0.3780 | 0.3820 | 6.9730 | 4.9760 | N/A |
| South Cook County Mosquito Abatement District | 0.0170 | 0.0170 | 0.0160 | 0.0170 | 0.0180 | 0.0170 | 0.0190 | 0.5460 | 0.4010 | N/A |
| **Total Overlapping Rates** | **$ 16.299** | **$ 15.650** | **$ 14.830** | **$ 15.594** | **$ 16.495** | **$ 14.331** | **$ 15.877** | **$ 16.320** | **$ 12.310** | **$ -** |
| **Total Direct and Overlapping Property Tax Rates** | **$ 18.109** | **$ 17.541** | **$ 16.767** | **$ 17.649** | **$ 18.737** | **$ 16.201** | **$ 17.998** | **$ 18.313** | **$ 13.743** | **$ 1.440** |

*Source: Cook County Clerk's Office*

*Note: Overlapping rates for 2024 are not yet available from the County*

# Village of Matteson, Illinois
## Principal Taxpayers
## Last Ten Calendar/Tax Years

| 2023 | | | |
|---|---|---|---|
| **Taxpayer** | | **EAV (1)** | **% EAV (2)** |
| Amazon Com Services LL | $ | 73,495,078 | 11.192% |
| VHEIL LLC | | 27,724,746 | 4.222% |
| Mannheim Remarketing/ Services Co | | 16,935,269 | 2.579% |
| Wal Mart | | 9,907,303 | 1.509% |
| Matteson Center | | 9,389,610 | 1.430% |
| Menards Inc | | 8,576,445 | 1.306% |
| Engineered Polymer Sol | | 8,541,598 | 1.301% |
| IIP IL 6 LLC | | 6,928,007 | 1.055% |
| 4647 AOS LLC | | 6,656,995 | 1.014% |
| Maplebrook LLC | | 6,328,095 | 0.964% |
| **Totals** | **$** | **174,483,146** | **26.572%** |

| 2014 | | | |
|---|---|---|---|
| **Taxpayer** | | **EAV** | **% EAV (2)** |
| GCAA | $ | 11,545,657 | 3.002% |
| Wal Mart | | 10,390,190 | 2.702% |
| CW Capital Asset Mgmt | | 9,001,290 | 2.341% |
| Cole MT Matteson ILLL | | 7,936,436 | 2.064% |
| Target | | 6,550,286 | 1.703% |
| Realty American L.P. | | 5,600,895 | 1.457% |
| Engineered Polymer Sol | | 5,145,007 | 1.338% |
| Alfred H Wieher | | 4,612,508 | 1.199% |
| Liberty Plaza LLC | | 4,396,909 | 1.143% |
| Menards | | 3,869,926 | 1.006% |
| **Totals** | **$** | **69,049,104** | **17.956%** |

*(1) Includes property parcels with 2021 equalized assessed valuations of approximately. $100,000.*
*Includes property parcels with 2012 equalized assessed valuations over approximately $100,000.*
*(2) Uses the Village's 2023 Equalized Assessed Valuation of $656,648639*
*Uses the Village's 2014 Equalized Assessed Valuation of $384,544,247*
*Source: Cook County Clerk's Office*
*Note: FY24 information is not yet available from the county*

# Village of Matteson, Illinois
## Property Tax Extensions and Collections
## Last Ten Tax/Calendar Years

| | | | | Net Distributions | |
|---|---|---|---|---|---|
| Tax Year | Taxes Extended | Gross Distributions | Refunds | Amount | Percent of Extension |
| 2015 | $ 4,396,505 | $ 4,164,869 | $ (241,503) | $ 3,923,366 | 89.2% |
| 2016 | 4,463,913 | 4,137,509 | (135,248) | 4,002,261 | 89.7% |
| 2017 | 4,638,704 | 4,183,933 | (252,833) | 3,931,100 | 84.7% |
| 2018 | 5,142,466 | 4,666,804 | (224,522) | 4,442,282 | 86.4% |
| 2019 | 4,684,102 | 4,220,045 | (172,824) | 4,047,221 | 86.4% |
| 2020 | 4,295,192 | 3,754,676 | (101,910) | 3,652,766 | 85.0% |
| 2021 | 4,878,095 | 4,475,966 | (58,070) | 4,417,896 | 90.6% |
| 2022 | 5,074,547 | 4,933,201 | (25,474) | 4,907,727 | 96.7% |
| 2023 | 4,554,788 | 4,110,324 | - | 4,110,324 | 90.2% |
| 2024 | 3,966,079 | 2,117,499 | - | 2,117,499 | 53.4% |

*Source: Cook County Clerk's Office and Cook County Treasurers Office*

*Note: Taxes extended do not include pension fund amounts*

# Village of Matteson, Illinois
## Sales Tax Receipts by Category*
## Last Ten Calendar Years

| Calendar Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Village Share/State Sales Tax Receipts** | | | | | | | | | | |
| General merchandise | $ 1,333,047 | $ 572,902 | $ 353,682 | $ 116,808 | $ 93,313 | $ 71,703 | $ 158,230 | $ 153,623 | $ 155,635 | $ 167,748 |
| Food | 171,900 | 622,278 | 653,238 | 232,392 | 182,847 | 175,239 | 497,215 | 665,700 | 978,567 | 831,100 |
| Drinking and eating places | 478,099 | 445,739 | 467,047 | 478,265 | 462,200 | 414,903 | 462,518 | 487,944 | 507,158 | 539,162 |
| Apparel | 225,977 | 225,621 | 243,948 | 254,007 | 251,631 | 204,661 | 232,197 | 177,379 | 165,082 | 163,046 |
| Furniture and household goods | 66,947 | 52,275 | 43,117 | 25,383 | 20,106 | 23,885 | 41,422 | 28,081 | 23,950 | 33,775 |
| Lumber, building and hardware | 504,601 | 541,263 | 544,367 | 528,282 | 551,298 | 690,802 | 728,466 | 755,232 | 754,625 | 839,043 |
| Automotive and filling stations | 3,467,431 | 3,762,864 | 3,644,116 | 3,739,569 | 3,912,935 | 3,555,190 | 4,584,728 | 3,972,052 | 4,039,537 | 3,838,368 |
| Drugs and miscellaneous retail | 340,999 | 446,584 | 324,280 | 274,082 | 283,061 | 330,103 | 649,511 | 1,342,838 | 2,705,403 | 4,297,984 |
| Agriculture and all others | 157,633 | 145,760 | 139,196 | 135,414 | 133,239 | 126,064 | 183,096 | 181,466 | 220,239 | 218,351 |
| Manufacturers | 1,603 | 13,407 | 16,619 | 17,200 | 16,968 | 13,091 | 19,923 | 20,265 | 43,417 | 33,644 |
| **Total Village Share/State Sales Tax Receipts** | **$ 6,748,237** | **$ 6,828,691** | **$ 6,429,610** | **$ 5,801,402** | **$ 5,907,596** | **$ 5,605,642** | **$ 7,557,308** | **$ 7,784,581** | **$ 9,593,613** | **$ 10,962,221** |
| **Business District/Home Rule Sales Tax Receipts** | | | | | | | | | | |
| General merchandise | $ 923,950 | $ 472,546 | $ 320,262 | $ 112,031 | $ 83,017 | $ 53,548 | $ 108,888 | $ 154,770 | $ 149,482 | $ 155,166 |
| Food | 34,638 | 265,014 | 289,126 | 66,196 | 40,172 | 41,484 | 119,034 | 221,906 | 520,316 | 328,375 |
| Drinking and eating places | 393,003 | 358,013 | 387,751 | 387,898 | 386,218 | 322,093 | 357,717 | 377,403 | 499,358 | 531,405 |
| Apparel | 216,147 | 223,743 | 238,551 | 247,306 | 243,275 | 202,924 | 221,102 | 165,511 | 163,103 | 161,095 |
| Furniture and household goods | 59,675 | 48,114 | 40,584 | 22,498 | 16,637 | 22,054 | 32,293 | 22,533 | 22,923 | 33,658 |
| Lumber, building and hardware | 494,570 | 528,979 | 533,354 | 515,486 | 528,735 | 674,724 | 713,552 | 736,883 | 740,695 | 824,004 |
| Automotive and filling stations | 70,681 | 165,888 | 177,204 | 186,147 | 201,460 | 161,747 | 191,720 | 212,779 | 360,631 | 352,432 |
| Drugs and miscellaneous retail | 301,984 | 342,406 | 246,141 | 247,170 | 241,215 | 270,353 | 347,728 | 753,113 | 2,487,591 | 3,050,433 |
| Agriculture and all others | 87,306 | 120,642 | 112,835 | 101,696 | 103,745 | 81,142 | 88,413 | 69,585 | 186,253 | 210,727 |
| Manufacturers | 76 | 10,610 | 14,514 | 15,093 | 14,996 | 11,457 | 17,096 | 16,995 | 43,310 | 33,266 |
| **Total Business District/Home Rule Sales Tax Receipts** | **$ 2,582,031** | **$ 2,535,954** | **$ 2,360,323** | **$ 1,901,521** | **$ 1,859,470** | **$ 1,841,527** | **$ 2,197,544** | **$ 2,731,478** | **$ 5,173,663** | **$ 5,680,561** |
| **All Sales Tax Receipts** | | | | | | | | | | |
| General merchandise | $ 2,256,997 | $ 1,045,447 | $ 673,944 | $ 228,838 | $ 176,330 | $ 125,251 | $ 267,118 | $ 308,393 | $ 305,117 | $ 322,914 |
| Food | 206,538 | 887,292 | 942,364 | 298,588 | 223,018 | 216,723 | 616,250 | 887,605 | 1,498,883 | 1,159,475 |
| Drinking and eating places | 871,103 | 803,751 | 854,798 | 866,163 | 848,417 | 736,996 | 820,235 | 865,347 | 1,006,516 | 1,070,567 |
| Apparel | 442,124 | 449,364 | 482,500 | 501,313 | 494,907 | 407,585 | 453,299 | 342,890 | 328,185 | 324,141 |
| Furniture and household goods | 126,622 | 100,389 | 83,701 | 47,882 | 36,743 | 45,939 | 73,715 | 50,614 | 46,873 | 67,433 |
| Lumber, building and hardware | 999,171 | 1,070,242 | 1,077,721 | 1,043,768 | 1,080,033 | 1,365,527 | 1,442,019 | 1,492,114 | 1,495,320 | 1,663,047 |
| Automotive and filling stations | 3,538,112 | 3,928,752 | 3,821,321 | 3,925,716 | 4,114,395 | 3,716,937 | 4,776,448 | 4,184,831 | 4,400,168 | 4,190,800 |
| Drugs and miscellaneous retail | 642,982 | 788,990 | 570,421 | 521,252 | 524,276 | 600,457 | 997,240 | 2,095,951 | 5,192,994 | 7,348,417 |
| Agriculture and all others | 244,939 | 266,402 | 252,032 | 237,110 | 236,984 | 207,206 | 271,509 | 251,052 | 406,492 | 429,078 |
| Manufacturers | 1,679 | 24,016 | 31,132 | 32,293 | 31,964 | 24,548 | 37,019 | 37,261 | 86,728 | 66,910 |
| **Total of All Sales Tax Receipts** | **$ 9,330,268** | **$ 9,364,645** | **$ 8,789,933** | **$ 7,702,922** | **$ 7,767,067** | **$ 7,447,168** | **$ 9,754,852** | **$ 10,516,059** | **$ 14,767,276** | **$ 16,642,782** |

*Source: Illinois Department of Revenue*

*Note*: The Village eliminated the 1% Business District Tax and instituted a 1% Home Rule Sales Tax effective January 1, 2023.*

# Village of Matteson, Illinois
## Schedule of Bonded Debt Retirement
## At April 30, 2025

| | Principal | Percent Retired | |
|---|---|---|---|
| Fiscal Year | Retirement | Annually | Cumulatively |
| **2026** | $ 2,856,739 | 6.42% | 23.96% |
| **2027** | 3,082,112 | 6.93% | 30.89% |
| **2028** | 2,662,982 | 5.99% | 36.87% |
| **2029** | 2,784,478 | 6.26% | 43.14% |
| **2030** | 2,815,000 | 6.33% | 49.46% |
| **2031** | 2,980,000 | 6.70% | 56.17% |
| **2032** | 3,165,000 | 7.12% | 63.28% |
| **2033** | 3,375,000 | 7.59% | 70.87% |
| **2034** | 3,555,000 | 7.99% | 78.86% |
| **2035** | 3,790,000 | 8.52% | 87.39% |
| **2036** | 4,030,000 | 9.06% | 96.45% |
| **2037** | 1,580,000 | 3.55% | 100.00% |
| | **$ 36,676,311** | | |

*Source: Village records*

# Village of Matteson, Illinois
## Direct and Overlapping Sales Tax Rates
## Last Ten Years

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Village Direct Rate** | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| **State of Illinois** | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| **Cook County Direct Rate** | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% |
| **Regional Transportation Agency** | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| **Cook County Home Rules Sales Tax*** | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% |
| **Village Business District Sales Tax**** | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 0.00% | 0.00% | 0.00% |
| **Village of Home Rule Sales Tax**** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.00% | 1.00% | 1.00% |
| | **10.00%** | **10.00%** | **10.00%** | **10.00%** | **10.00%** | **10.00%** | **10.00%** | **10.00%** | **10.00%** | **10.00%** |

*Source: State of Illinois, Cook County and Regional Transportation Agency*

*Note: The above tax rates are for General Merchandise.*

*Note *: Cook County Home Rule Sales Tax increased to 1.75% effective January 1, 2016.*

*Note **: The Village eliminated the 1% Business District Tax and instituted a 1% Home Rule Sales Tax effective January 1, 2023.*

## Village of Matteson, Illinois
### Outstanding Debt, All Overlapping Governments
### As of April 30, 2025

| | Outstanding Debt | Applicable to Village Percent* | Applicable to Village Amount |
|---|---|---|---|
| Overlapping Agencies: | | | |
| Cook County | $ 1,930,661,750 | 0.330% | $ 6,371,184 |
| Cook County Forest Preserve District | 75,290,000 | 0.330% | 248,457 |
| Metropolitan Water Reclamation District | 2,437,561,774 | 0.335% | 8,165,832 |
| Frankfort Square Park District | 1,251,000 | 11.745% | 146,930 |
| Olympia Fields Park District | 384,235 | 3.348% | 12,864 |
| School District 159 | 20,381,663 | 64.845% | 13,216,489 |
| School District 162 | 27,105,000 | 36.867% | 9,992,800 |
| High School District 227 | 74,005,000 | 43.243% | 32,001,982 |
| Community College District 515 | 20,040,000 | 14.257% | 2,857,103 |
| **Total Overlapping Debt** | **$ 4,586,680,422** | | **$ 73,013,642** |
| Direct Debt: | | | |
| Village of Matteson | **$ 38,674,885** | **100.0%** | **38,674,885** |
| Total Direct and Overlapping Debt | | | **$ 111,688,527** |

** 2023 Equalized Assessed Values were used in the calculations of the percentages in this statement.*
*They are the most recent values available from Cook County as of the date of the preparation of this statement.*
*Source: Cook County Clerk's and Treasurers offices*

# Village of Matteson, Illinois

**Ratios of Total Debt Equalized Assessed Value (EAV) Median**
**Household Income and Total Debt Per Capita**
**Last Ten Calendar/Tax Years**

| | | | Governmental Activities | | Business-type Activities | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Estimated Population | EAV | General Obligation Bonds | Lease | General Obligation Bonds | Lease | Ratio of Total GO Bonded Debt to EAV | Total Debt | Ratio of Total Debt to EAV | Estimated Median Household Income | Ratio of GO Bonded Debt to Median Household Income | Ratio of Total Debt to Median Household Income | Total Debt Per Capita |
| **2016** | 19,242 | $ 379,009,063 | $ 56,058,755 | $ - | $ 5,595,110 | $ - | 16.3% | $ 61,653,865 | 16.3% | $ 77,175 | $ 798.88 | $ 798.88 | $ 3,204.13 |
| **2017** | 19,390 | 390,202,133 | 37,612,542 | - | 5,171,525 | - | 11.0% | 42,784,067 | 11.0% | 80,639 | 530.56 | 530.56 | 2,206.50 |
| **2018** | 19,464 | 418,655,475 | 36,341,123 | - | 4,732,941 | - | 9.8% | 41,074,064 | 9.8% | 85,202 | 482.08 | 482.08 | 2,110.26 |
| **2019** | 20,558 | 396,489,119 | 42,441,998 | 101,870 | 4,279,357 | - | 11.8% | 46,823,225 | 11.8% | 82,646 | 565.32 | 566.55 | 2,277.62 |
| **2020** | 20,558 | 395,282,660 | 45,434,902 | 10,580 | 3,810,773 | 49,220 | 12.5% | 49,305,475 | 12.5% | 76,129 | 646.87 | 647.66 | 2,398.36 |
| **2021** | 19,073 | 461,848,411 | 44,917,140 | 1,047,844 | 3,322,189 | 37,812 | 10.7% | 49,324,985 | 10.7% | 83,729 | 576.14 | 589.10 | 2,586.12 |
| **2022** | 19,073 | 443,463,103 | 43,707,215 | 873,804 | 2,965,448 | 83,015 | 10.7% | 47,629,482 | 10.7% | 84,611 | 551.61 | 562.92 | 2,497.22 |
| **2023** | 19,073 | 472,029,095 | 41,541,316 | 2,245,482 | 2,389,932 | 56,986 | 9.8% | 46,233,716 | 9.8% | 88,591 | 495.89 | 521.88 | 2,424.04 |
| **2024** | 19,073 | 656,648,639 | 39,265,547 | 2,125,749 | 1,813,524 | 189,609 | 6.6% | 43,394,429 | 6.6% | 88,591 | 463.69 | 489.83 | 2,275.18 |
| **2025** | 19,073 | 657,882,259 | 36,885,331 | 1,789,554 | 1,222,116 | 138,992 | 6.1% | 40,035,993 | 6.1% | 98,617 | 386.42 | 405.97 | 2,099.09 |

*Source: Village records*

# Village of Matteson, Illinois
## Legal Debt Margin
## April 30, 2025

The Village of Matteson is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution 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 500,000 an aggregate of one precent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitutuion 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.

# Village of Matteson, Illinois
## Select Demographic Data
## Last Ten Calendar Years

| Year | Estimated Population | Average Unemployment Rate | Matteson Estimated Median Household Income | Estimated Median Age | Estimated College & Graduate School Percentage |
|---|---|---|---|---|---|
| **2015** | 19,275 | 15.7% | $ 77,175 | 38.9 | 29.7% |
| **2016** | 19,242 | 13.7% | 80,639 | 38.9 | 36.9% |
| **2017** | 19,390 | 13.5% | 85,202 | 39.9 | 38.3% |
| **2018** | 19,464 | N/A | 82,646 | 42.1 | 36.9% |
| **2019** | 20,558 | N/A | 76,129 | 42.1 | 36.9% |
| **2020** | 19,073 | N/A | 83,729 | 43.7 | 36.2% |
| **2021** | 19,073 | N/A | 84,611 | 43.7 | 38.3% |
| **2022** | 19,073 | N/A | 88,591 | 39.4 | 40.5% |
| **2023** | 19,073 | N/A | 88,591 | 40.3 | 40.5% |
| **2024** | 19,073 | N/A | 98,617 | 44.2 | 40.2% |

*Source: American Fact Finder, American Community Survey 5 Year Estimates*

# Village of Matteson, Illinois
## Major Employers
## Calendar Years 2016 and 2025

**2025**

| Firm Name | Product/Service | Approximate Employment |
|---|---|---|
| Amazon | Fulfillment Warehouse | 1,000 |
| Rich Township High School District 227 | Public Education | 610 |
| Manheim Chicago Auto Auction | Wholesale Auto Auctions | 400 |
| Rogers Enterprises, Inc. | Jewelry Retailer | 400 |
| Matteson School District 162 (FTE) | Public Education | 395 |
| Elementary School District 159 | Public Education | 386 |
| Sam's Club Fulfillment Center | E-commerce Fulfillment Center | 150 |
| Home Depot | Retail Home Center | 135 |
| Menards | Retail Home Center | 130 |
| Holiday Inn/Bar Louie | Hotel & Conference Center | 130 |
| Village of Matteson (FTE) | Local Government | 125 |
| Clarence Davids & Company | Landscape Contractors | 100 |

**2016**

| Firm Name | Product/Service | Approximate Employment |
|---|---|---|
| Universal Protection Service, Inc. | Security Officers and Security Systems | 1,000 |
| Rich Township High School District 227 | Public Education | 619 |
| Manheim Chicago Auto Auction | Wholesale Auto Auctions | 500 |
| Clarence Davids & Company | Landscape Contractors | 150 |
| Sam's Club | Membership Warehouse Retail Sales | 150 |
| Valspar | Architectural Coatings & Paints | 130 |
| Village of Matteson | Local Government | 105 |
| Matteson Hotel & Conference Center | Hotel | 105 |
| NCO Financial Systems, Inc. | Financial & Commercial Collection Services | 100 |

*Source:Village Records, School District Records, Employer websites, and Data Axle Reference Solutions*

# Village of Matteson, Illinois
## Operating Information and Indicators
### Last Ten Fiscal Years

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Fire Protection** | | | | | | | | | | |
| Fire responses | 49 | 118 | 110 | 92 | 88 | 210 | 98 | 100 | 99 | 122 |
| Rescue/EMS | 2,237 | 2,510 | 2,548 | 2,609 | 2,756 | 2,978 | 3,774 | 3,566 | 3,358 | 3,851 |
| Other | 1,408 | 1,360 | 1,280 | 1,436 | 1,350 | 1,373 | 1,095 | 1,731 | 1,994 | 2,096 |
| Injuries/fatalities | 5 | 7 | 8 | 12 | 117 | 220 | 222 | 156 | 10 | 9 |
| Mutual aid given | 223 | 216 | 1,665 | 176 | 195 | 204 | 271 | 453 | 424 | 429 |
| Mutual aid received | 74 | 105 | 88 | 88 | 93 | 132 | 126 | 178 | 186 | 299 |
| **Police Protection** | | | | | | | | | | |
| Parking tickets | 6,361 | 6,101 | 5,416 | 5,382 | 3,711 | 2,109 | 2,624 | 3,331 | 3,489 | 4,199 |
| Traffic tickets | 2,731 | 4,614 | 3,869 | 3,796 | 2,639 | 1,542 | 1,756 | 1,675 | 860 | 1,875 |
| Arrests | 638 | 707 | 899 | 665 | 456 | 325 | 550 | 375 | 203 | 323 |
| **Water and Sewer Systems** | | | | | | | | | | |
| Water and sewer customers | 6,333 | 6,624 | 6,724 | 6,676 | 6,717 | 6,740 | 6,674 | 6,680 | 6,785 | 6,857 |
| Annual pumpage (millions of gallons) | 573.50 | 542.60 | 542.40 | 542.39 | 540.64 | 541.44 | 577 | 623 | 639 | 577.20 |
| Annual water main breaks | 19 | 17 | 29 | 23 | 32 | 33 | 24 | 29 | 26 | 27 |

* NA = records not available

*Source: Village records*

# Village of Matteson, Illinois
## Select Capital Asset Statistics
## Last Ten Fiscal Years

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Fire Protection** | | | | | | | | | | |
| Number of stations | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Firefighting apparatus | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 |
| Ambulances | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| **Police Protection** | | | | | | | | | | |
| Number of stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of vehicles | 29 | 29 | 30 | 31 | 31 | 31 | 32 | 34 | 30 | 37 |
| **Public Works, Water and Sewer Systems** | | | | | | | | | | |
| Miles of roadway | NA | NA | 78.5 | 80.20 | 80.20 | 80.20 | 80.20 | 80.20 | 80.20 | 80.20 |
| Miles of alleyways | NA | NA | NA | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 |
| Number of vehicles | 74 | 75 | 75 | 78 | 79 | 81 | 83 | 80 | 81 | 84 |
| Miles of water pipe | NA | NA | NA | 107.86 | 109.88 | 113.08 | 113.08 | 120.50 | 120.50 | 120.50 |
| Miles of sanitary sewer pipe | NA | NA | NA | 75.88 | 78.96 | 80.76 | 80.76 | 81.40 | 81.40 | 81.40 |
| Miles of storm sewer pipe | NA | NA | NA | 80.02 | 82.46 | 84.07 | 84.07 | 86.43 | 86.43 | 86.43 |
| Pump stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Water storage tanks | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Storage capacity (millions of gallons) | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Lift stations | 5 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 |
| Number of fire hydrants | NA | NA | NA | 856 | 862 | 900 | 941 | 1,016 | 1,016 | 1,016 |

* NA = records not available

*Source: Village records*

# Village of Matteson, Illinois
## Full Time Equivalent Employees, Select Departments
## Last Ten Fiscal Years

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Fire Protection** | | | | | | | | | | |
| Sworn Personnel | 31 | 31 | 31 | 34 | 34 | 36 | 35 | 35 | 36 | 36 |
| Civilian Personnel | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| **Police Protection** | | | | | | | | | | |
| Sworn Personnel* | 37 | 40 | 38 | 37 | 36 | 42 | 43 | 43 | 43 | 42 |
| Civilian Personnel* | 17 | 17 | 20 | 21 | 21 | 21 | 21 | 21 | 15 | 12 |
| **Public Works**** | | | | | | | | | | |
| Supervisory personnel* | 5 | 5 | 5 | 5 | 4 | 6 | 5 | 5 | 5 | 5 |
| Non-supervisory personnel* | 15 | 18 | 17 | 17 | 21 | 20 | 21 | 21 | 24 | 25 |

* NA = records not available

** Public Works, Water and Sewer departments are combined

*Source: Village records*