# VILLAGE OF MERRIONETTE PARK, ILLINOIS

## ANNUAL FINANCIAL REPORT

## FOR THE YEAR ENDED

## APRIL 30, 2025

# VILLAGE OF MERRIONETTE PARK, ILLINOIS

## ANNUAL FINANCIAL REPORT
April 30, 2025

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GW & ASSOCIATES, PC
CERTIFIED PUBLIC ACCOUNTANTS

# INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Board of Trustees

Village of Merrionette Park, Illinois

## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Merrionette Park, Illinois as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village of Merrionette Park, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Village of Merrionette Park, Illinois as of April 30, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Merrionette Park, Illinois and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

***Supplementary Information***

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

***Other Information***

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

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

GW & Associates, P.C.

Hillside, Illinois
January 9, 2026

Our discussion and analysis of the Village of Merrionette Park's, (the "Village") financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2025. Please read in conjunction with the Village's financial statements, which begins with the Independent Auditor's Report and Statement of Net Position for the fiscal year ended April 30, 2025.

## FINANCIAL HIGHLIGHTS

- The Village's net position decreased by $1,034,595 for Governmental Activities and increased by $495,100 for Business-Type Activities for the fiscal year ended April 30, 2025.
- Total net position as of April 30, 2025 is $7,234,679 and is made up of $1,646,344 from Governmental Activities and $5,588,335 from Business -Type Activities.
- During the year, the Village had a negative net change in Governmental fund balance of $772,947.
- In the Water and Sewer Fund, operating revenues were $491,270 more than operating expenses.

## OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

## USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

The financial statements' focus is on the Village as a whole and on the major individual funds. Both perspectives allow the readers to address relevant questions, broaden the basis for comparison and enhance the reader's understanding of the statements.

### Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate like. Governmental and Business-Type Activities are consolidated into columns which add to a total of Government Activities.

The Statement of Net Position combines and consolidates Governmental funds' current financial resources with capital assets and long term obligations. It uses the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the growth and net costs of various activities. These activities are supported by the government's general taxes and other resources. This is intended to summarize and simplify the users' analysis of the costs of various Governmental services.

The Governmental Activities reflect the Village's basic services, which are public safety, public works and general government. Shared state sales and income tax and property taxes finance the majority of these services. The Business-Type Activities (sewer and water) reflect private sector operations where the fee for service covers most of the costs 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 of the funds of the Village can be divided into two categories: Governmental funds and proprietary funds. The Village's two kinds of funds use different accounting approaches.

Traditional users of Governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds rather than fund types.

The Governmental fund presentation is presented on a sources and uses of liquid resources (cash and cash equivalents) basis. This is the manner in which the financial plan is usually developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of the government. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

While the total column of the enterprise funds financial statements is the same as the Business-Type column on the government wide financial statements, the Governmental funds total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond or loan proceeds and interfund transfers as other sources and uses as well as capital expenditures and bond or loan principal payments as expenditures. The reconciliations eliminate these transactions and incorporate the capital assets and long-term obligations into the Governmental Activities column in government-wide financial statements.

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 this report also includes certain required supplementary information related to budgetary information.

## GOVERNMENT-WIDE STATEMENTS AND ANALYSIS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

**CONDENSED STATEMENT OF NET POSITION**

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|---|---|---|---|---|---|---|
| | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** |
| **Assets:** | | | | | | |
| Current Assets | $ 589,091 | $ 75,865 | $ 2,496,020 | $ 3,023,772 | $ 3,085,111 | $ 3,099,637 |
| Capital Assets | 4,059,424 | 4,186,149 | 3,467,567 | 3,387,723 | 7,526,991 | 7,573,872 |
| Total Assets | 4,648,515 | 4,262,014 | 5,963,587 | 6,411,495 | 10,612,102 | 10,673,509 |
| **Liabilities:** | | | | | | |
| Current Liabilities | 311,953 | 520,141 | 54,339 | 65,194 | 366,292 | 585,335 |
| Long-term Liabilities | 830,000 | 1,250,000 | 809,892 | 750,817 | 1,639,892 | 2,000,817 |
| Total Liabilities | 1,141,953 | 1,770,141 | 864,231 | 816,011 | 2,006,184 | 2,586,152 |
| **Deferred Inflows of Resources** | | | | | | |
| Deferred Lease Revenue | 575,756 | 569,695 | - | - | 575,756 | 569,695 |
| Deferred Property Taxes | 249,867 | 275,834 | 6,121 | 7,149 | 255,988 | 282,983 |
| Total Deferred Inflows | 825,623 | 845,529 | 6,121 | 7,149 | 831,744 | 852,678 |
| **Net Position:** | | | | | | |
| Invested in Capital Assets, net of debt | 3,229,424 | 2,416,796 | 2,657,675 | 2,636,906 | 5,887,099 | 5,053,702 |
| Restricted | 689,717 | 1,033,325 | - | - | 689,717 | 1,033,325 |
| Unrestricted | (1,238,202) | (1,803,777) | 2,435,560 | 2,951,429 | 1,197,358 | 1,147,652 |
| **Total Net Position** | $ 2,680,939 | $ 1,646,344 | $ 5,093,235 | $ 5,588,335 | $ 7,774,174 | $ 7,234,679 |

Governmental Activities

The current assets related to Governmental Activities are down $513,226, or 87.12% from the prior year primarily as a result of an increase in the amount owed to the water fund reported as internal balances. Capital assets increased due to purchases of vehicles and equipment and decreased due to the disposal of several vehicles and depreciation. Current liabilities increased $208,188. Total long-term liabilities increased $420,000 from the prior year due to a bond issue which was partially offset by scheduled debt payments.

Business-Type Activities

The current assets related to Business-Type Activities increased $527,752 or 21.14%. The increase is a result of interfund receivables increasing by $978,219 to $1,873,250 partially offset by a decrease in cash balances. Capital assets are down a net amount of $79,844 from last year due to depreciation. Long-term liabilities have decreased by $59,075 due to scheduled debt payments made throughout the year.

## Statement of Activities

The following chart reflects the condensed Statement of Activities:

**CONDENSED STATEMENT OF ACTIVITIES**

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|---|---|---|---|---|---|---|
| | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** |
| **Revenues** | | | | | | |
| **Program Revenues** | | | | | | |
| Charges for Services | $ 1,549,905 | $ 1,593,914 | $ 996,735 | $ 1,179,996 | $ 2,546,640 | $ 2,773,910 |
| Operating Grants and Contributions | 86,478 | 107,932 | - | - | 86,478 | 107,932 |
| Capital Grants and Contributions | 569,302 | 361,312 | - | - | 569,302 | 361,312 |
| **General Revenues:** | | | | | | |
| Real Estate Taxes | 537,535 | 512,308 | 12,796 | 12,763 | 550,331 | 525,071 |
| Other Taxes | 1,678,209 | 1,881,994 | - | - | 1,678,209 | 1,881,994 |
| Interest Income | 77,321 | 67,749 | - | - | 77,321 | 67,749 |
| Gain (Loss) on Disposal of Capital Assets | 3,500 | 26,131 | - | - | 3,500 | 26,131 |
| Other General Revenue | 10,441 | 49,096 | - | - | 10,441 | 49,096 |
| **Total Revenues** | 4,512,691 | 4,600,436 | 1,009,531 | 1,192,759 | 5,522,222 | 5,793,195 |
| **Expenses** | | | | | | |
| General Government | 1,654,439 | 1,972,265 | - | - | 1,654,439 | 1,972,265 |
| Public Safety | 2,179,346 | 2,716,942 | - | - | 2,179,346 | 2,716,942 |
| Public Works | 1,266,419 | 906,317 | - | - | 1,266,419 | 906,317 |
| Water and Sewer | - | - | 643,732 | 697,659 | 643,732 | 697,659 |
| Interest on Long-Term Debt | 32,951 | 39,507 | - | - | 32,951 | 39,507 |
| **Total Expenses** | 5,133,155 | 5,635,031 | 643,732 | 697,659 | 5,776,887 | 6,332,690 |
| **Excess (deficiency) before Transfers** | (620,464) | (1,034,595) | 365,799 | 495,100 | (254,665) | (539,495) |
| **Transfers** | | | - | - | - | - |
| **Change in Net Position** | (620,464) | (1,034,595) | 365,799 | 495,100 | (254,665) | (539,495) |
| **Net Position, Beginning of Year** | 3,301,403 | 2,680,939 | 4,727,436 | 5,093,235 | 8,028,839 | 7,774,174 |
| **Net Position, End of year** | $ 2,680,939 | $ 1,646,344 | $ 5,093,235 | $ 5,588,335 | $ 7,774,174 | $ 7,234,679 |

## Governmental Activities

Fiscal year 2025 showed program revenues of $2,063,158 and general revenues of $2,537,278. Governmental Activities are broken out by functional area for program revenues and expenses: General Government, Public Safety, Public Works and Interest on Long-Term Debt. General revenues are separated by taxes, investment earnings, gain (loss) on disposal of capital assets, and other general revenues. The taxes consist of: property, income, sales and other taxes. The most significant changes in revenues from the prior year was the decrease in capital grant revenues stemming from decreases in

CDBG and Investment in Cook grants of approximately $100,000 each. Other taxes increased by over $200,000 due mainly to a 14.8% increase in sales tax revenue. On the expense side, General Government costs increased $317,826 or 19% with insurance costs accounting for about $123,000 of the increase and tax sharing incentives accounting for about $82,000. Public Works costs decreased $360,102 or 28% as large street resurfacing projects were done in the prior year. Public Safety costs increased $537,596 or 25% mainly as a result of a $148,700 increase in police salaries and benefits, a $75,800 increase in fire department salaries, and a nearly $100,000 increase in ambulance billing expense (with related revenues increasing by about the same amount).

Business-Type Activities

Water and sewer charges for services increased in fiscal year 2025 by over $183,000 or 18% due to a 5% rate increase and increased useage. Expenses increased almost $54,000 or 8.4%.

There are seven basic impacts on revenues and expenses as follows:

**Revenue**

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income and sales taxes as well as public spending habits for building permits, user fees and volumes of consumption.

Increases/Decreases in Village Approved Rates – while certain tax rates are set by statute, the Village Board has the significant authority to impose and periodically increase/decrease rates (water, sewer, impact fees, building fees, etc.)

Changing Patterns in Inter Governmental and Grant Revenue – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one time) grants are less predictable and often distorting in their impact on a year-to-year comparison.

**Expenses**

Introduction of New Programs – within the functional expense categories (General Government, Public Safety, Public Works, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing.

Salary Increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some fluctuations may experience unusual commodity specific increases.

## FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

The following chart reflects a condensed comparison of 2024 and 2025 revenues and expenditures:

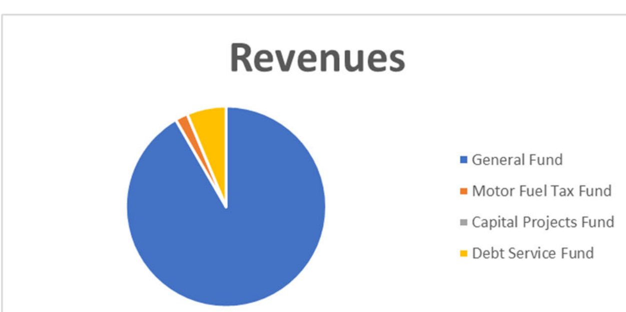
| **Revenues** | **2024** | **2025** | **2024 to 2025** |
|---|---|---|---|
| General Fund | $ 4,098,625 | $ 4,161,404 | $ 62,779 |
| Motor Fuel Tax Fund | 90,327 | 92,266 | 1,939 |
| Capital Projects Fund | 148 | 25 | (123) |
| Debt Service Fund | 308,368 | 287,286 | (21,082) |
| Total Revenues | $ 4,497,468 | $ 4,540,981 | $ 43,513 |
| | | | |
| **Expenditures** | | | |
| General Government | $ 1,635,585 | $ 1,958,605 | $ 323,020 |
| Public Safety | 2,074,775 | 2,856,383 | 781,608 |
| Public Works | 1,201,378 | 933,129 | (268,249) |
| Debt Service | 291,225 | 407,811 | 116,586 |
| Total Expenditures | $ 5,202,963 | $ 6,155,928 | $ 952,965 |

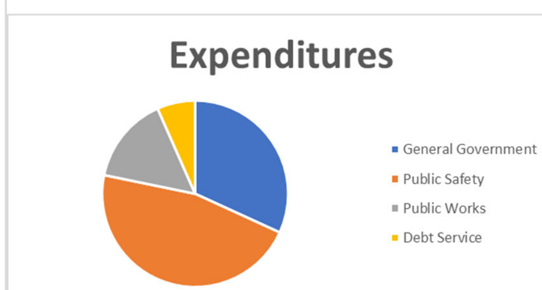
Revenues

Total revenues were up by $43,513. General fund revenues, which mainly consist of property taxes, other taxes, grants, fees and permits, have increased from the prior year by $62,779. While sales tax, ambulance fees, and other taxes increased, fines and grant income decreased. Debt service property tax revenues are down $21,082.

Expenditures

Total expenditures increased $952,965. The increase in General Government is primarily due to an increase in insurance costs. Public Works costs decreased $268,249 due primarily to decreased road resurfacing and other capital projects. Public safety costs increased $781,608 with about $318,000 of the increase due to capital asset acquisitions such as vehicles and police body camera equipment. Salaries and ambulance billing expenditures also accounted for increases in public safety costs.



Governmental Funds

The Village's major funds are the General Fund, Motor Fuel Tax Fund, Capital Projects Fund and the Debt Service Fund. Generally speaking, a major fund meets the following criteria:

- Where total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures of that individual government fund are at least 10% of the corresponding total (assets, liabilities and so forth) for all government funds.

and

- Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures of the individual Governmental fund are at least 5% of the corresponding total for all Governmental and enterprise funds combined.

The major funds are the Village's primary operating funds as well as the largest source of day-to-day delivery of services.

Business-Type Activities

Operating revenues increased from the prior year to the current year by $183,261. Operating expenses increased by $54,612.

Budgetary Highlights

The Village operates under the Budget Ordinance process. The budget is adopted by the Village Board and filed at the Cook County Courthouse on the preceding April 1 of the budgeted fiscal year. Although an amended budget may also be prepared and adopted by the Board, no major amendments or addendums were necessary during fiscal year 2025.

Historically, the Village has taken a very conservative approach in developing their budgets. During the fiscal year 2025, revenues and expenditures versus budgeted amounts for the general fund and the other major Governmental funds showed the following variances:

Governmental Funds

| Fund | Budgeted Expenditures | Actual Expenditures | Variance |
|---|---|---|---|
| General | 6,615,082 | 5,277,959 | (1,337,123) |
| Debt Service | 492,635 | 407,811 | (84,824) |
| Motor Fuel Tax | 88,000 | 48,573 | (39,427) |

Actual expenditures were under budget in the General Fund by $1,337,123 primarily due to $1.3 million budgeted for a new village hall with no actual expenditures incurred. Public safety expenditures were over budget but was substantially offset by public works expenditures being under budget. Actual expenditures were under budget in the Debt Service Fund with the largest variances being principal retirement and interest and fiscal charges were under budget by a combined $84,824 while Motor Fuel Tax Fund expenditures were under budget by $39,427.

Business-Type Funds

Actual expenses of $688,726 were over the Budget of $489,500 in the Water and Sewer Fund by $199,226 as depreciation of $79,844 is not budgeted and water purchases were $61,929 over budget.

Capital Assets

At the end of fiscal year 2025, the Village had combined total capital assets of $7,573,872 invested in a broad range of capital assets including buildings, facilities, equipment and vehicles. (For more information, see Note 3 to the financial statements).

Governmental Activities Change in Capital Assets

| | Balance April 30, 2024 | Net Additions/ Deletions | Balance April 30, 2025 |
|---|---|---|---|
| Non-depreciable Capital Assets: | | | |
| Land | $ 2,500 | $ - | $ 2,500 |
| Construction in Progress | | | |
| Depreciable Capital Assets: | | | |
| Land Improvements | 174,791 | - | 174,791 |
| Buildings | 3,096,114 | - | 3,096,114 |
| Equipment | 1,907,846 | 188,134 | 2,095,980 |
| Vehicles | 1,607,928 | 243,170 | 1,851,098 |
| Infrastructure | 1,155,668 | - | 1,155,668 |
| Accumulated Depreciation | (3,885,422) | (304,580) | (4,190,002) |
| Total Capital Assets, Net | $ 4,059,425 | $ 126,724 | $ 4,186,149 |

The Governmental Activities capital assets, net of depreciation, increased by $126,724. The Village purchased vehicles totaling $325,182 which included trade in allowances of $52,000. The net book value of the vehicles traded in was $25,869 resulting in a gain of $26,131.

Business-Type Activities Change in Capital Assets

| | Balance April 30, 2024 | Net Additions/ Deletions | Balance April 30, 2025 |
|---|---|---|---|
| Non-depreciable Capital Assets: | | | |
| Construction in Progress | $ - | $ - | $ - |
| Depreciable Capital Assets: | | | |
| Buildings | 648,244 | - | 648,244 |
| Equipment | 289,489 | - | 289,489 |
| Infrastructure | 3,539,786 | - | 3,539,786 |
| Accumulated Depreciation | (1,009,952) | (79,844) | (1,089,796) |
| Total Capital Assets, Net | $ 3,467,567 | $ (79,844) | $ 3,387,723 |

The Business-Type Activities net capital assets (net of depreciation) decreased by $79,844 due to depreciation expense.

Debt Administration

In fiscal year 2025, the Village made scheduled principal payments of $370,000 on their bonds. In addition, the Village issued new private placement bonds in the amount of $590,000 for capital projects and drew down an additional $200,000 on their Series 2023 Bonds. Additionally, the Village made scheduled payments on the EPA Loans of $59,075 related to Business-Type Activities.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general knowledge of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the Village Office, 11720 S. Kedzie, Merrionette Park, IL 60803.

# VILLAGE OF MERRIONETTE PARK, ILLINOIS
## STATEMENT OF NET POSITION
## APRIL 30, 2025

| | Primary Government | | |
|---|---|---|---|
| | Governmental Activities | Business-Type Activities | Total |
| **Assets** | | | |
| Cash and Investments | $ 1,043,624 | $ 918,173 | $ 1,961,797 |
| Receivables | 789,458 | 215,877 | 1,005,335 |
| Internal Balances | (1,873,250) | 1,873,250 | - |
| Prepaid Expenses | 116,033 | 16,472 | 132,505 |
| Capital Assets, Not Being Depreciated | 2,500 | - | 2,500 |
| Capital Assets Net of Accumulated Depreciation | 4,183,649 | 3,387,723 | 7,571,372 |
| Total Assets | 4,262,014 | 6,411,495 | 10,673,509 |
| **Liabilities** | | | |
| Current Liabilities | | | |
| Accounts Payable and Other Current Liabilities | 504,274 | 64,773 | 569,047 |
| Interest Payable | 15,867 | 421 | 16,288 |
| Noncurrent Liabilities | | | |
| Due Within One Year | 180,000 | 59,769 | 239,769 |
| Due In More Than One Year | 1,070,000 | 691,048 | 1,761,048 |
| Total Liabilities | 1,770,141 | 816,011 | 2,586,152 |
| **Deferred Inflows of Resources** | | | |
| Deferred Lease Revenue | 569,695 | - | 569,695 |
| Deferred Tax Revenue | 275,834 | 7,149 | 282,983 |
| Total Deferred Inflows of Resources | 845,529 | 7,149 | 852,678 |
| Total Liabilities and Deferred Inflows of Resources | 2,615,670 | 823,160 | 3,438,830 |
| **Net Position** | | | |
| Net Investment in Capital Assets | 2,416,796 | 2,636,906 | 5,053,702 |
| Restricted for: | | | |
| Debt Service | 68,577 | - | 68,577 |
| Highways and Streets | 445,395 | - | 445,395 |
| Capital Projects | 519,353 | - | 519,353 |
| Unrestricted | (1,803,777) | 2,951,429 | 1,147,652 |
| Total Net Position | $ 1,646,344 | $ 5,588,335 | $ 7,234,679 |

# VILLAGE OF MERRIONETTE PARK, ILLINOIS
## STATEMENT OF ACTIVITIES
## FOR THE YEAR ENDED APRIL 30, 2025

| | | Program Revenues | | | Primary Government Net (Expense) Revenue and Changes in Net Position | | |
|---|---|---|---|---|---|---|---|
| **Functions/Programs** | **Expenses** | **Charges for Service** | **Operating Grants and Contributions** | **Capital Grants and Contributions** | **Governmental Activities** | **Business-Type Activities** | **Total** |
| **Governmental Activities** | | | | | | | |
| General Government | $ 1,972,265 | $ 636,665 | $ - | $ - | $ (1,335,600) | $ - | $ (1,335,600) |
| Public Safety | 2,716,942 | 794,519 | 18,936 | 31,825 | (1,871,662) | - | (1,871,662) |
| Public Works | 906,317 | 162,730 | 88,996 | 329,487 | (325,104) | - | (325,104) |
| Interest and Fees | 39,507 | - | - | - | (39,507) | - | (39,507) |
| Total Governmental Activities | 5,635,031 | 1,593,914 | 107,932 | 361,312 | (3,571,873) | - | (3,571,873) |
| **Business-Type Activities** | | | | | | | |
| Water and Sewer | 697,659 | 1,179,996 | - | - | - | 482,337 | 482,337 |
| Total Business-Type Activities | 697,659 | 1,179,996 | - | - | - | 482,337 | 482,337 |
| Total Primary Government | $ 6,332,690 | $ 2,773,910 | $ 107,932 | $ 361,312 | (3,571,873) | 482,337 | (3,089,536) |
| | **General Revenues** | | | | | | |
| | Real Estate Tax | | | | 512,308 | 12,763 | 525,071 |
| | Sales Tax | | | | 1,449,749 | - | 1,449,749 |
| | State Income Tax | | | | 349,929 | - | 349,929 |
| | Personal Property Tax | | | | 6,790 | - | 6,790 |
| | Local Use Tax | | | | 55,966 | - | 55,966 |
| | Other Taxes | | | | 19,560 | - | 19,560 |
| | Investment Income | | | | 67,749 | - | 67,749 |
| | Gain/(Loss) on Disposal of Capital Assets | | | | 26,131 | - | 26,131 |
| | Other Income (Expense) | | | | 49,096 | - | 49,096 |
| | Transfers | | | | - | - | - |
| | Total General Revenues | | | | 2,537,278 | 12,763 | 2,550,041 |
| | **Change in Net Position** | | | | (1,034,595) | 495,100 | (539,495) |
| | **Net Position - Beginning** | | | | 2,680,939 | 5,093,235 | 7,774,174 |
| | **Net Position - Ending** | | | | $ 1,646,344 | $ 5,588,335 | $ 7,234,679 |

See accompanying notes to financial statements

## VILLAGE OF MERRIONETTE PARK, ILLINOIS
## BALANCE SHEET
## GOVERNMENTAL FUNDS
## APRIL 30, 2025

| | Major Funds | | | | |
|---|---|---|---|---|---|
| | General Fund | Debt Service Fund | Capital Projects Fund | Motor Fuel Tax Fund | Total Governmental Funds |
| **Assets** | | | | | |
| Cash and Investments | $ 2,564 | $ 65,734 | $ 532,373 | $ 442,953 | $ 1,043,624 |
| Receivables | | | | | |
| Real Estate Tax | 128,703 | 152,215 | - | - | 280,918 |
| Intergovernmental | 487,100 | - | - | - | 487,100 |
| Other Taxes | - | - | - | 7,117 | 7,117 |
| Other Receivables | 14,323 | - | - | - | 14,323 |
| Prepaid Expenses | 116,033 | - | - | - | 116,033 |
| Total Assets | $ 748,723 | $ 217,949 | $ 532,373 | $ 450,070 | $ 1,949,115 |
| **Liabilities** | | | | | |
| Accounts Payable | $ 303,685 | $ - | $ 13,020 | $ 1,802 | $ 318,507 |
| Accrued Payroll | 174,521 | - | - | 2,873 | 177,394 |
| Other Liabilities | 8,373 | - | - | - | 8,373 |
| Due to Other Funds | 1,873,250 | - | - | - | 1,873,250 |
| Total Liabilities | 2,359,829 | - | 13,020 | 4,675 | 2,377,524 |
| **Deferred Inflows Of Resources** | | | | | |
| Deferred Lease Revenue | 569,695 | - | - | - | 569,695 |
| Deferred Tax Revenue | 270,387 | 149,372 | - | - | 419,759 |
| Total Deferred Inflows Of Resources | 840,082 | 149,372 | - | - | 989,454 |
| Total Liabilities and Deferred Inflows of Resources | 3,199,911 | 149,372 | 13,020 | 4,675 | 3,366,978 |
| **Fund Balances** | | | | | |
| Nonspendable | | | | | |
| Prepaid Items | 116,033 | - | - | - | 116,033 |
| Restricted | | | | | |
| Motor Fuel Tax Projects | - | - | - | 445,395 | 445,395 |
| Debt Service | - | 68,577 | - | - | 68,577 |
| Capital Projects | - | - | 519,353 | - | 519,353 |
| Unassigned | (2,567,221) | - | - | - | (2,567,221) |
| Total Fund Balances | (2,451,188) | 68,577 | 519,353 | 445,395 | (1,417,863) |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | $ 748,723 | $ 217,949 | $ 532,373 | $ 450,070 | $ 1,949,115 |

# VILLAGE OF MERRIONETTE PARK, ILLINOIS
# RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
# TO THE STATEMENT OF NET POSITION
# APRIL 30, 2025

| | |
|---|---|
| **Total Fund Balances - Governmental Funds** | $(1,417,863) |
| Amounts reported for Governmental Activities in the Statement of Net Position are different because: | |
| Capital Assets used in Governmental Activities are not financial resources and, therefore, are not reported in the funds. | 4,186,149 |
| Some revenues collected after year end are not available soon enough to pay for the current period's expenditures and are therefore deferred in the funds. | 143,925 |
| Long-term Liabilities, including Bonds Payable, are not due and payable in the current period and, therefore, are not reported in the funds. | |
| Interest Payable | (15,867) |
| Bonds Payable | (1,250,000) |
| **Net Position of Governmental Activities** | $ 1,646,344 |

See accompanying notes to financial statements

# VILLAGE OF MERRIONETTE PARK, ILLINOIS
# STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
# GOVERNMENTAL FUNDS
# FOR THE YEAR ENDED APRIL 30, 2025

| | General Fund | Debt Service Fund | Capital Projects Fund | Motor Fuel Tax Fund | Total Governmental Funds |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Taxes | | | | | |
| Real Estate Tax | $ 225,022 | $ 287,286 | $ - | $ - | $ 512,308 |
| Sales Tax | 1,417,993 | - | - | - | 1,417,993 |
| Local Use Tax | 55,966 | - | - | - | 55,966 |
| Municipal Motor Fuel Tax | 97,358 | - | - | - | 97,358 |
| Personal Property Tax | 6,790 | - | - | - | 6,790 |
| State Income Tax | 349,929 | - | - | - | 349,929 |
| Other Taxes | 340,600 | - | - | 88,996 | 429,596 |
| Business Licenses | 124,373 | - | - | - | 124,373 |
| Building Permits | 50,346 | - | - | - | 50,346 |
| Waste Collections | 156,669 | - | - | - | 156,669 |
| Vehicle Licenses | 5,293 | - | - | - | 5,293 |
| Fines | 291,333 | - | - | - | 291,333 |
| Ambulance Fees | 499,410 | - | - | - | 499,410 |
| Grant Income | 348,423 | - | - | - | 348,423 |
| Interest Income | 64,454 | - | 25 | 3,270 | 67,749 |
| Rental Income | 17,061 | - | - | - | 17,061 |
| Miscellaneous Income | 110,384 | - | - | - | 110,384 |
| Total Revenues | 4,161,404 | 287,286 | 25 | 92,266 | 4,540,981 |
| **Expenditures** | | | | | |
| Current | | | | | |
| General Government | 1,958,605 | - | - | - | 1,958,605 |
| Public Safety | 2,523,171 | - | 333,212 | - | 2,856,383 |
| Public Works | 783,635 | - | 88,373 | 48,573 | 920,581 |
| Sewer and Water | 12,548 | - | - | - | 12,548 |
| Debt Service | | | | | |
| Principal Payments | - | 370,000 | - | - | 370,000 |
| Interest and Fiscal Charges | - | 37,811 | - | - | 37,811 |
| Total Expenditures | 5,277,959 | 407,811 | 421,585 | 48,573 | 6,155,928 |
| **Excess (DeficienCP) of Revenues Over Expenditures** | (1,116,555) | (120,525) | (421,560) | 43,693 | (1,614,947) |
| **Other Financing Sources (Uses)** | | | | | |
| Transfers In (Out) | - | - | - | - | - |
| Sale Of Property | - | - | 52,000 | - | 52,000 |
| Bond Proceeds | - | - | 790,000 | - | 790,000 |
| Total Other Financing Sources (Uses) | - | - | 842,000 | - | 842,000 |
| **Net Change in Fund Balances** | (1,116,555) | (120,525) | 420,440 | 43,693 | (772,947) |
| **Fund Balances - Beginning of Year** | (1,334,633) | 189,102 | 98,913 | 401,702 | (644,916) |
| **Fund Balances - End of Year** | $ (2,451,188) | $ 68,577 | $ 519,353 | $ 445,395 | $ (1,417,863) |

See accompanying notes to financial statements

# VILLAGE OF MERRIONETTE PARK, ILLINOIS
# RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
# FOR THE YEAR ENDED APRIL 30, 2025

| | |
|---|---|
| **Net Change in Fund Balances - Total Governmental Funds** | $ (772,947) |
| Amounts reported for Governmental Activities in the Statement of Activities are different because: | |
| The issuance of long-term debt is reported as an Other Financing Source in Governmental Funds but as an increase in principal outstanding on the Statement of Net Position | (790,000) |
| Some revenues were not collected soon enough after year end to be "available" and are not reported as revenue in the Governmental Funds. The change from fiscal year 2024 to 2025 is | 33,323 |
| Governmental Funds report Capital Outlay as expenditures while Governmental Activities report Depreciation Expense to allocate those expenditures over the life of the assets | |
| Purchases of Capital Assets | 513,316 |
| Depreciation | (360,723) |
| Sale of Capital Assets | (25,868) |
| The repayment of principal of long-term debt consumes the current financial resources of Governmental Funds, but has no effect on Net Position | |
| Principal Payments | 370,000 |
| Change in Accrued Interest | (1,696) |
| **Change in Net Position of Governmental Activities** | $ (1,034,595) |

# VILLAGE OF MERRIONETTE PARK, ILLINOIS
# STATEMENT OF NET POSITION
# PROPRIETARY FUND
# APRIL 30, 2025

| | Water and Sewer |
|---|---|
| **Assets** | |
| Current Assets | |
| Cash and Cash Equivalents | $ 918,173 |
| Accounts Receivable (Net of Allowance) | 208,601 |
| Property Taxes Receivable | 7,276 |
| Prepaid Expense | 16,472 |
| Due from Other Funds | 1,873,250 |
| Total Current Assets | 3,023,772 |
| | |
| Non-Current Assets | |
| Capital Assets Not Being Depreciated | - |
| Capital Assets Being Depreciated, Net | 3,387,723 |
| Total Capital Assets | 3,387,723 |
| Total Assets | $ 6,411,495 |
| | |
| **Liabilities** | |
| Current Liabilities | |
| Accounts Payable | $ 59,885 |
| Accrued Payroll | 4,888 |
| Accrued Interest Payable | 421 |
| Current Portion of Long-term Debt | 59,769 |
| Total Current Liabilities | 124,963 |
| | |
| Long-term Liabilities | |
| Long-term Debt, Net of Current Maturities | 691,048 |
| Total Liabilities | 816,011 |
| | |
| **Deferred Inflows of Resources** | |
| Deferred Property Taxes | 7,149 |
| Total Deferred Inflows of Resources | 7,149 |
| | |
| **Net Position** | |
| Net Investment in Capital Assets | 2,636,906 |
| Unrestricted | 2,951,429 |
| Total Net Position | 5,588,335 |
| | |
| Total Liabilities, Deferred Inflows of Resources and Net Position | $ 6,411,495 |

# VILLAGE OF MERRIONETTE PARK, ILLINOIS
## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
## PROPRIETARY FUND
## FOR THE YEAR ENDED APRIL 30, 2025

| | Water and Sewer |
|---|---|
| **Operating Revenues** | |
| Charges for Sales and Services | $ 1,179,996 |
| **Operating Expenses** | |
| Operations | 541,363 |
| Administration | 67,519 |
| Depreciation and Amortization | 79,844 |
| Total Operating Expenses | 688,726 |
| Operating Income (Loss) | 491,270 |
| **Nonoperating Revenues (Expenses)** | |
| Interest Expense | (8,933) |
| Property Taxes | 12,763 |
| Total Nonoperating Revenues | 3,830 |
| **Change in Net Position** | 495,100 |
| **Fund Net Position - Beginning of Year** | 5,093,235 |
| **Fund Net Position - End of Year** | $ 5,588,335 |

See accompanying notes to financial statements

# VILLAGE OF MERRIONETTE PARK, ILLINOIS
## STATEMENT OF CASH FLOWS
## PROPRIETARY FUND
## FOR THE YEAR ENDED APRIL 30, 2025

| | Water and Sewer |
|---|---|
| **Cash Flows from Operating Activities** | |
| Receipts from Customers and Users | $ 1,302,143 |
| Payments to suppliers | (525,949) |
| Payments to or on behalf of employees | (72,054) |
| Net Cash Provided (Used) by Operating Activities | 704,140 |
| **Cash Flows from Noncapital Financing Activities** | |
| Accrued Interest | (24) |
| Interfund Borrowing | (978,219) |
| Property Taxes | 12,787 |
| Net Cash Provided (Used) by Financing Activities | (965,456) |
| **Cash Flows from Capital and Related Financing Activities** | |
| Capital Asset Acquisition | - |
| Principal Paid on Capital Debt | (59,075) |
| Interest Paid on Capital Debt | (8,933) |
| Net Cash Provided (Used) by Capital and Related Financing Activities | (68,008) |
| **Net Change in Cash and Cash Equivalents** | (329,324) |
| **Cash and Cash Equivalents - Beginning of Year** | 1,247,497 |
| **Cash and Cash Equivalents - End of Year** | $ 918,173 |
| **Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities** | |
| Operating Income (Loss) | $ 491,270 |
| Adjustments to Reconcile Operating Activities to Net Cash Provided (Used) by Operating Activities | |
| Depreciation and Amortization | 79,844 |
| Change in Accounts Receivable | 122,147 |
| Change in Accounts Payable | 11,974 |
| Change in Accrued Payroll | (1,095) |
| Total Adjustments | 212,870 |
| **Net Cash Provided (Used) by Operating Activities** | $ 704,140 |

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Merrionette Park (the "Village") conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the significant policies.

### Reporting Entity

The Village has adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus – An Amendment of GASB Statement No. 14 and No. 34*, under which these general purpose financial statements include all organizations, activities, functions, and component units for which the Village is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the Village's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Village. The Village does not have any component units as of April 30, 2025.

### Basis of Presentation

The Village's basic financial statements consist of Village-wide statements, including a statement of net position, statement of activities and fund financial statements, which provide a more detailed level of financial information. The Village-wide focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

*Village-Wide Financial Statements* – The statement of net position and the statement of activities display information about the Village as a whole. In the Village-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities,* which rely to a significant extent on fees and charges for support. The Village-wide statement of activities reflects both the direct expenses and net cost of each function of the Village's governmental activities and business-like activity. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Village, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Village.

*Fund Financial Statements* – The financial transactions of the Village are recorded in individual funds. A fund is defined as a fiscal and accounting entity with self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category, governmental and proprietary, are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All

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

remaining governmental and enterprise funds are aggregated and presented as nonmajor funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund.

Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange activities.

### Measurement Focus and Basis of Accounting

*Village-Wide Financial Statements* – The Village-wide financial statements and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the balance sheet and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The Village has reported three categories of program revenues in the statement of activities: (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Village's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net position to remove the "grossing up" effect on assets and liabilities within the governmental activities column for amount reported in the individual funds as interfund receivables and payables and advances. Similarly, operating transfers between funds have been eliminated in the statement of activities.

*Fund Financial Statements* – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues accrued at the end of the year include real estate tax, state sales tax, state income tax, motor fuel tax, and grants. All other revenue items are considered to be measurable and available only when cash is received by the government. Non-exchange transactions, in which the Village receives value without directly giving equal value in return, include taxes, grants, and donations. 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.

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

Unearned revenue is reported on the governmental fund balance sheet under the deferred inflows of resources section. Unearned revenues arise when potential revenue does not meet both the measurable and available criteria. Unearned revenues also arise when resources are received prior to the government having a legal claim to them. In a subsequent period, when both recognition criteria are met or when the government has a legal claim to the resources, the unearned revenue is removed and the revenue recognized.

Proprietary funds separate all activity into two categories: operating revenues and expenses and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenue and expenses include capital and noncapital financing and investing activities.

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, the Village's policy is to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the Village-wide financial statements are prepared because of the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the Village-wide statements and the statements for governmental funds.

The Village reports the following major governmental funds:

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

**Motor Fuel Tax Fund** – This fund is a special revenue fund that accounts for the motor fuel tax. Restricted expenditures related to motor fuel tax approved purchases are recorded in the fund.

**Debt Service Fund** – This fund is used to account for the accumulation of resources for, and the payment of, general long-term debt, principal, interest, and related costs.

**Capital Projects Fund -** This fund is used to account for the proceeds of the 2023 and 2025 bond issues and the capital projects which they are financing.

Proprietary funds account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Village reports the following major proprietary fund:

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

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

### Capital Assets

Capital assets, which include property and equipment, are reported in the applicable columns in the Village-wide financial statements. Capital assets are defined by the Village as assets with a useful life of more than one year and an initial individual cost of more than $1,000.

General infrastructure assets acquired prior to May 1, 2006 are not reported in the basic financial statements.

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at acquisition value on the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

| | |
|---|---|
| Building | 70 years |
| Equipment | 3 - 20 years |
| Infrastructure | 50 - 80 years |
| Land Improvements | 50 years |

### Investments

Investments are stated at fair value. Fair value for the investment in Illinois Funds is the same as the value of the pool shares. State statute requires the State Treasurer's Illinois Funds to comply with the Illinois Public Funds Investments Act.

### Cash

For purpose of the statement of cash flows, the government's propriety fund types consider all highly liquid investments with an original maturity of three months or less when purchased to be cash.

### Receivables

If a receivable has been determined to be non-collectible, a reserve has been added and disclosed on the face of the statements.

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

**Use of Estimates**

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

**Property Tax Revenue Recognition**

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about March 1 and August 1 of the following year. They are payable in two installments on or about April 1 and on or about September 1 of the following year. The County collects such taxes and remits them periodically. Property Tax revenues are recognized when they become both measurable and available within the period that they are intended to finance. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough after to be used to pay liabilities of the current period. The Village considers property taxes as available if they are collected within 60 days after year end.

**Accumulated Unpaid Vacation, Sick Pay, and Other Employee Benefit Amounts**

The Village had no material amount of accumulated unpaid vacation, sick pay and other employee benefits at year end.

**Short-Term Interfund Receivables/Payables**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans, if any are classified as "interfund receivables/payables."

Any residual balance outstanding between the governmental activities and the business-type activities are reported in the Village-wide financial statements as "internal balances."

**Long-Term Obligations**

In the Village-wide financial statements and in the proprietary funds in the fund financial statements, long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary funds-type statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. In the fund statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses.

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

Issuance costs are reported as debt service expenditures.

### Fund Equity/Net Assets

In order to comply with the Governmental Accounting Standard Board's (GASB) Statement No. 54, Fund Balance Reporting and Government Fund Type Definitions, the fund balance section of the balance sheet of the governmental funds include the following line items:

a) Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
b) Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.
c) Committed fund balance is a self-imposed limitation set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level. For the Village, the Board is the highest level of decision making and a formal action by the Board would be required to establish, modify or rescind a fund balance commitment.
d) Assigned fund balance has limitations resulting from intended use, where the intended use is established by the Board. The intended use is established by an official designated for that purpose. The Village has not designated anyone for this purpose. It also includes all remaining amounts that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither classified as restricted or committed.
e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Negative fund balances in governmental funds other than the general fund are also unassigned.

If there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the Village will consider committed fund balance to be spent first, then assigned fund balance and finally unassigned fund balance. If there is an expenditure incurred for purposes for which restricted or unrestricted fund balance could be used, then the Village will consider restricted fund balance to be spent first, then unrestricted fund balance.

Net position represents the difference between assets and liabilities and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. If there is an expense incurred for purposes for which restricted or unrestricted net position could be used, the Village will consider restricted net position to be spent first and then unrestricted net position.

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

### Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

## NOTE 2 – INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

There was an interfund payable in the General Fund and an interfund receivable in the Water and Sewer Fund in the amount of $1,873,250 at the end of the fiscal year. This is expected to be eliminated by interfund transfers next year.

## NOTE 3 – CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

| | Balance 4/30/2024 | Additions | Deletions | Balance 4/30/2025 |
|---|---|---|---|---|
| Governmental Activities | | | | |
| Capital assets not being depreciated: | | | | |
| Land | $ 2,500 | $ - | $ - | $ 2,500 |
| Subtotal | 2,500 | - | - | 2,500 |
| Capital assets being depreciated: | | | | |
| Land Improvements | 174,791 | - | - | 174,791 |
| Buildings | 3,096,114 | - | - | 3,096,114 |
| Equipment | 1,907,846 | 188,134 | - | 2,095,980 |
| Vehicles | 1,607,928 | 325,182 | (82,012) | 1,851,098 |
| Infrastructure | 1,155,668 | - | - | 1,155,668 |
| Subtotal | 7,942,347 | 513,316 | (82,012) | 8,373,651 |
| Accumulated Depreciation | | | | |
| Land Improvements | (40,395) | (5,630) | - | (46,025) |
| Buildings | (1,068,339) | (44,231) | - | (1,112,570) |
| Equipment | (1,268,680) | (106,161) | - | (1,374,841) |
| Vehicles | (1,280,438) | (182,852) | 56,143 | (1,407,147) |
| Infrastructure | (227,570) | (21,849) | - | (249,419) |
| Accumulated Depreciation | (3,885,422) | (360,723) | 56,143 | (4,190,002) |
| Capital assets being dep, net | 4,056,925 | 152,593 | (25,869) | 4,183,649 |
| Total govt capital assets, net | $ 4,059,425 | $ 152,593 | $ (25,869) | $ 4,186,149 |

| Governmental Activities Depreciation by Function | |
|---|---|
| General Government | $ 19,127 |
| Public Safety | 280,035 |
| Public Works | 61,561 |
| Total | $ 360,723 |

## NOTE 3 – CAPITAL ASSETS (Continued)

Business-Type capital asset activity for the year was as follows:

| | Balance 4/30/2024 | Additions | Deletions | Balance 4/30/2025 |
|---|---|---|---|---|
| Business-Type Activities | | | | |
| Capital assets not being depreciated: | | | | |
| Construction in Progress | $ - | $ - | $ - | $ - |
| Capital assets being depreciated: | | | | |
| Infrastructure | 3,539,786 | - | - | 3,539,786 |
| Buildings | 648,244 | - | - | 648,244 |
| Equipment | 289,489 | - | - | 289,489 |
| Subtotal | 4,477,519 | - | - | 4,477,519 |
| Accumulated Depreciation | | | | |
| Infrastructure | (406,072) | (58,997) | - | (465,069) |
| Buildings | (342,027) | (9,261) | - | (351,288) |
| Equipment | (261,853) | (11,586) | - | (273,439) |
| Accumulated Depreciation | (1,009,952) | (79,844) | - | (1,089,796) |
| Capital assets being depreciated, net | 3,467,567 | (79,844) | - | 3,387,723 |
| Total BT activity capital assets, net | $ 3,467,567 | $ (79,844) | $ - | $ 3,387,723 |

Depreciation expense of $79,844 for the Village's business-type activities was charged to the Water and Sewer function.

## NOTE 4 – DEPOSITS

Cash: The carrying amount of cash was $1,477,918 while the bank balances were $1,517,826. All balances were insured by the Federal Deposit Insurance Corporation or collateralized.

Investments: The investments that the Village may purchase are limited by Illinois law to the following:

(1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. Government agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations that are insured by a federal corporation; (4) short-term discount obligations of the Federal National Mortgage Association; (5) certain, short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments. The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Village's investment at April 30, 2025:

| Investment Type | Fair Value | Investment Maturities<br>Less Than One Year |
|---|---|---|
| State Treasurer Illinois Funds | $ 483,879 | $ 483,879 |
| Total | $ 483,879 | $ 483,879 |

**NOTE 4 – DEPOSITS (Continued)**

Interest Rate Risk: The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk: The Village's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. The Village's general investment policy limits investments in short-term obligations of corporations organized in the United States with assets exceeding $500,000,000 if (1) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and which mature not later than 180 days from the date of purchases, (2) such purchases do not exceed 10% of the corporation's outstanding obligations, and (3) no more than one-third of the public agency's funds may be invested in short-term obligations or corporations.

Credit ratings for the Village's investments in debt securities as described by Standard & Poor's and Moody's at April 30, 2025 (excluding investments in U.S. Treasuries, which are not considered to have credit risk) are as follows:

| Investment Type | Credit Ratings | % of Investment Type | % of Total Investments |
|---|---|---|---|
| State Treasurer Illinois Funds | AAA | 100% | 100% |

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outstanding party. The Village's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for the Village's investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating service to include Standard & Poor's, Moody's, or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. The Village is fully collateralized as of April 30, 2025 with respect to their investment in the State Treasurer Illinois Funds.

*Concentration of Credit Risk*: The Village places no limits on the amount the Village may invest in any one issuer. With only one investment, it is more than 5% of the Village's total investments.

Reconciliation of Note 4 to Financial Statements:

| | |
|---|---|
| Cash per above | $ 1,477,918 |
| Investments per above | 483,879 |
| Total Cash and Investments per above | $ 1,961,797 |
| Statement of Net Position - Cash and Investments | |
| Cash and Cash Equivalents | $ 1,961,797 |
| Total Cash and Investments for Statement | $ 1,961,797 |

## NOTE 5 – LONG-TERM DEBT

### Changes in long-term liabilities:

| | Balance April 30, 2024 | Issuances | Retirements | Balance April 30, 2025 | Due Within One Year |
|---|---|---|---|---|---|
| Governmental Activities: | | | | | |
| Series 2014 B Bonds | $ 230,000 | $ - | $ (230,000) | $ - | $ - |
| Series 2023 Bonds | 600,000 | 200,000 | (140,000) | 660,000 | 150,000 |
| Series 2025 Bonds | - | 590,000 | - | 590,000 | 30,000 |
| Total Governmental Activities | $ 830,000 | $ 790,000 | $ (370,000) | $ 1,250,000 | $ 180,000 |
| Business-Type Activities: | | | | | |
| IL EPA Loan L17-3736 | $ 279,595 | $ - | $ (29,540) | $ 250,055 | $ 29,911 |
| IL EPA Loan L17-5078 | 28,342 | - | (2,329) | 26,013 | 2,375 |
| IL EPA Loan L17-5583 | 501,955 | - | (27,206) | 474,749 | 27,483 |
| Total Business-Type Activities | $ 809,892 | $ - | $ (59,075) | $ 750,817 | $ 59,769 |

### Descriptions of Long-Term Liabilities

Governmental Activities

General Obligation Bond Commitments

General Obligation Bonds, Series 2014B $0

$1,250,000 General Obligation Bonds, Series 2014B, dated December 31, 2014; matures December 1, 2024; interest rates ranging from 1.25% to 3.70%; interest is payable June 1 and December 1; to be paid out of the debt service fund. The bonds were paid off as of April 30, 2025.

General Obligation Bonds, Series 2023 $600,000

$800,000 General Obligation Bonds, Series 2023, dated July 1, 2023; matures December 1, 2028; bearing interest at a rate of 4.25%; interest is payable June 1 and December 1; to be paid out of the debt service fund. The Village has the right to request multiple draws and $800,000 has been drawn down as of April 30, 2025.

General Obligation Bonds, Series 2025 $590,000

$590,000 General Obligation Bonds, Series 2025, dated March 1, 2025; matures December 1, 2029; bearing interest at a rate of 4.25%; interest is payable June 1 and December 1; to be paid out of the debt service fund.

All Village debt is direct borrowing or direct placement debt.

## NOTE 5 – LONG-TERM DEBT (Continued)

### Debt Service Requirements to Maturity

| Fiscal Year Ending April 30, | General Obligation Bonds Principal | Interest |
|---|---|---|
| 2026 | 180,000 | 46,856 |
| 2027 | 270,000 | 45,475 |
| 2028 | 300,000 | 34,000 |
| 2029 | 330,000 | 21,250 |
| 2030 | 170,000 | 7,225 |
| Total | $ 1,250,000 | $ 154,806 |

<u>Business-type Activities</u>

Water Tower Replacement Loan $250,055

$564,659 IL EPA Loan, dated October 12, 2011 due April 29, 2032; interest rate 1.25%; principal is due semi-annually on November 1 and May 1; to be paid from the Water and Sewer Fund.

Water Main Repair Loan $26,013

$301,612 IL EPA Loan, dated April 27, 2015 due April 2, 2035; interest rate 1.995%; principal is due semi-annually on October 2 and April 2; to be paid from the Water and Sewer Fund. The loan was modified with $257,224 of the loan being forgiven. The total principal amount to be repaid became $46,375 and that, less payments since the date of modification, is what is reflected in the schedule below.

Drinking Water Project Loan $474,749

$958,905 IL EPA Loan, agreement dated December 3, 2020 due May 15, 2041; interest rate 1.01%; principal is due semi-annually on November 15 and May 15; to be paid from the Water and Sewer Fund. The loan agreement states that $400,000 of the loan is to be forgiven.

## NOTE 5 – LONG-TERM DEBT (Continued)

Business-Type Activities

| Fiscal Year Ending April 30, | IEPA Loans Principal | IEPA Loans Interest | IEPA Loans Total |
|---|---|---|---|
| 2026 | 59,769 | 8,265 | 68,034 |
| 2027 | 60,470 | 7,564 | 68,034 |
| 2028 | 61,179 | 6,855 | 68,034 |
| 2029 | 61,897 | 6,137 | 68,034 |
| 2030 | 62,624 | 5,410 | 68,034 |
| 2031-2035 | 257,824 | 16,460 | 274,284 |
| 2036-2040 | 155,088 | 5,954 | 161,042 |
| 2041 | 31,966 | 242 | 32,208 |
| Total | $ 750,817 | $ 56,887 | $ 807,704 |

## NOTE 6 – LEASES

In May of 2020, the Village (lessor) and American Tower Asset Sub, LLC (lessee) amended their Communications Site Lease Agreement whereby the term was extended for 99 years and a one time pre-paid rental amount of $600,000 was received. The prepayment has been included in deferred inflow of resources and is being recognized as income over the life of the lease. Rental revenue of $6,061 was recognized in 2025 and deferred inflow of resources of $569,695 is reported as of April 30, 2025.

## NOTE 7 – RETIREMENT PLAN

The Village has adopted a Qualified Retirement plan commonly referred to as a Profit Sharing plan 401(a). A 401(a) plan is a savings plan designed to allow employers to supplement their employees' retirement benefits by contributing to the plan on the employee's behalf. Employees cannot contribute to the plan. The plan name is "Village of Merrionette Park Profit Sharing Plan" (the Plan) and is administrated by Empower Plan Services, LLC.

The Board of Trustees organized the Plan. The Plan covers all employees who are employed on the last day of the plan year (December 31). Once the Village contribution is received by the Plan Manager, Empower Plan Services, LLC, and distributed to the qualified employees, the employee has sole responsibility for the investment choices. The Plan pays out to the employees upon termination of employment the full amount of the account balance. The contribution required by the Village is 7% of eligible employee wages. The total contribution to the plan was $145,970 for the year ended April 30, 2025.

## NOTE 8 – SOUTHWEST SPECIAL RECREATION ASSOCIATION (SWSRA)

The Village has entered into a joint agreement with other local government units to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each local government unit shares in financing SWSRA. SWSRA, through a Board of Directors, consisting of the participating agencies, adopts its own budget and operation policies independent of the Village; accordingly, SWSRA's financial activity is excluded from the Village's financial statements.

## NOTE 9 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, error and omissions, injuries to employees; and natural disasters. The Village has purchased commercial insurance to cover these risks. The amount of coverage has neither decreased nor has the amount of settlements exceeded coverage in the past three years.

## NOTE 10 – TAX ABATEMENT AGREEMENT

In March of 2023, the Village entered into a sales tax sharing agreement with a developer whereby the developer will acquire and improve property in the Village. The Village will rebate the developer 70% of the sales tax revenue generated by businesses on the property for the first five years and 50% thereafter until $1,750,000 has been reimbursed. Businesses opened during fiscal 2025 and $81,898 was expensed under the agreement during the year.

## NOTE 11 – NEW ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 102, Certain Risk Disclosures, is effective for the Village for the fiscal year ended April 30, 2026. The Statement is meant to provide financial statement users with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

GASB Statement No. 103, Financial Reporting Model Improvements, is effective for the Village for the fiscal year ended April 30, 2027. The Statement is meant to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

GASB Statement No. 104, Disclosure of Certain Capital Assets, is effective for the Village for the fiscal year ended April 30, 2027. The Statement requires certain types of capital assets to be disclosed separately in the capital asset note disclosures and requires additional disclosures for capital assets held for sale.

GASB Statement No. 105, Subsequent Events, is effective for the Village for the fiscal year ended April 20, 2028. The Statement clarifies the subsequent events time frame and the subsequent events that constitute recognized and unrecognized events and specifies the required disclosures.

Management has not determined what impact, if any, these GASB statements may have on its financial statements.

## NOTE 12 – SUBSEQUENT EVENTS

On October 30, 2025, the Village issued Taxable Promissory Note, Series 2025B in the amount of $402,700 to pay the costs of necessary corporate expenditures. The note matures on April 15, 2026 and bears interest at a rate of 4.55% payable at maturity.

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF MERRIONETTE PARK, ILLINOIS**
**REQUIRED SUPPLEMENTARY INFORMATION**
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**
**GENERAL FUND**
**FOR THE YEAR ENDED APRIL 30, 2025**

| | 2025 | | Variance |
|---|---|---|---|
| | Original & Final Budget | Actual | Over (Under) |
| **Revenues** | | | |
| Real Estate Tax | $ 245,000 | $ 225,022 | $ (19,978) |
| State Income Tax | 350,000 | 349,929 | (71) |
| Personal Property Tax | 15,000 | 6,790 | (8,210) |
| Waste Collections | 165,000 | 156,669 | (8,331) |
| State Sales Tax | 1,583,000 | 1,417,993 | (165,007) |
| Local Use Tax | 85,000 | 55,966 | (29,034) |
| Municipal Motor Fuel Tax | 95,000 | 97,358 | 2,358 |
| Other Taxes | 242,100 | 340,600 | 98,500 |
| Vehicle Licenses | 5,000 | 5,293 | 293 |
| Fines | 387,000 | 291,333 | (95,667) |
| Licenses | 75,000 | 124,373 | 49,373 |
| Permits | 57,500 | 50,346 | (7,154) |
| Ambulance Fees | 425,000 | 499,410 | 74,410 |
| Interest Income | 55,000 | 64,454 | 9,454 |
| Grant Income | 2,180,000 | 348,423 | (1,831,577) |
| Rental Income | - | 17,061 | 17,061 |
| Miscellaneous Income | 61,500 | 110,384 | 48,884 |
| Total Revenues | 6,026,100 | 4,161,404 | (1,864,696) |
| **Expenditures** | | | |
| Current | | | |
| General Government | 3,249,000 | 1,958,605 | (1,290,395) |
| Public Safety | 2,003,032 | 2,523,171 | 520,139 |
| Public Works | 1,363,050 | 783,635 | (579,415) |
| Sewer and Water | - | 12,548 | 12,548 |
| Total Expenditures | 6,615,082 | 5,277,959 | (1,337,123) |
| **Excess (Deficiency) of Revenues Over Expenditures** | (588,982) | (1,116,555) | (527,573) |
| **Other Financing Sources (Uses)** | | | |
| Transfer In | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| **Net Change in Fund Balance** | $ (588,982) | (1,116,555) | $ (527,573) |
| **Fund Balance - Beginning of Year** | | (1,334,633) | |
| **Fund Balance - End of Year** | | $ (2,451,188) | |

See accompanying notes to required supplementary information

**VILLAGE OF MERRIONETTE PARK, ILLINOIS**
**REQUIRED SUPPLEMENTARY INFORMATION**
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**
**MOTOR FUEL TAX FUND**
**FOR THE YEAR ENDED APRIL 30, 2025**

| | 2025 | | Variance |
|---|---|---|---|
| | Original & Final Budget | Actual | Over (Under) |
| **Revenues** | | | |
| MFT Allotment | $ 125,000 | $ 88,996 | $ (36,004) |
| Interest Income | 4,000 | 3,270 | (730) |
| Total revenues | 129,000 | 92,266 | (36,734) |
| **Expenditures** | | | |
| Salaries | 34,500 | 25,701 | (8,799) |
| Engineering Expense | 5,000 | - | (5,000) |
| Salt - Roads | 5,000 | 3,188 | (1,812) |
| Street Sweeping | 2,500 | 2,000 | (500) |
| Street Patching | 15,000 | 211 | (14,789) |
| Sidewalks | 5,000 | 3,500 | (1,500) |
| Curb and Gutter Repair | 6,000 | - | (6,000) |
| B-Box Adjustments | 5,000 | 4,423 | (577) |
| Street Signs | 1,000 | 995 | (5) |
| Pavement Markings | 1,000 | - | (1,000) |
| Street Lights and Signals | 8,000 | 8,555 | 555 |
| Total Expenditures | 88,000 | 48,573 | (39,427) |
| **Excess (Deficiency) of Revenues over Expenditures** | 41,000 | 43,693 | 2,693 |
| **Net Change in Fund Balance** | $ 41,000 | 43,693 | $ 2,693 |
| **Fund Balance - Beginning of Year** | | 401,702 | |
| **Fund Balance - End of Year** | | $ 445,395 | |

See accompanying notes to required supplementary information

## NOTE - BUDGET AND BUDGETARY ACCOUNTING

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

A. A proposed operating budget is submitted to the Board of Trustees for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
B. Budget hearings are conducted.
C. The budget is legally enacted through passage of an ordinance.
D. The budget may be amended by the Village Board.
E. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) except that not all funds have legally adopted budgets and depreciation is not budgeted for in the Water and Sewer Fund.

The level of control (level at which expenditures may not exceed budget/appropriations) is the Fund. Budgets/appropriations lapse at year end.

The following funds had legally adopted budgets:

General Fund
Debt Service Fund
Motor Fuel Tax Fund
Water and Sewer Fund

Actual expense of $688,726 exceeded budgeted expenses of $489,500 in the Water and Sewer Fund by $199,226.

**INDIVIDUAL FUND FINANCIAL SCHEDULES**

# VILLAGE OF MERRIONETTE PARK, ILLINOIS
# SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
# GENERAL FUND
# FOR THE YEAR ENDED APRIL 30, 2025

| | 2025 | | Variance |
|---|---|---|---|
| | Original & Final Budget | Actual | Over (Under) |
| **Expenditures** | | | |
| General Government | | | |
| Salaries | $ 275,000 | $ 277,145 | $ 2,145 |
| Medicare Contributions | 28,000 | 31,086 | 3,086 |
| Retirement Contributions | 135,000 | 145,970 | 10,970 |
| Garbage Removal | 165,000 | 152,135 | (12,865) |
| Legal Services | 250,000 | 213,761 | (36,239) |
| System and Software Support | 30,000 | 56,082 | 26,082 |
| Auditor Expenditures | 50,000 | 49,500 | (500) |
| Public Relations | 2,500 | 5,177 | 2,677 |
| Codification and Printing | 16,000 | 13,045 | (2,955) |
| Telephone | 70,000 | 73,404 | 3,404 |
| Office Equipment | 7,000 | 7,782 | 782 |
| Office Supplies | 20,000 | 10,516 | (9,484) |
| Supplies - Other | 500 | 750 | 250 |
| Insurance | 475,000 | 535,307 | 60,307 |
| Tax Sharing | 200,000 | 81,920 | (118,080) |
| Dues, Subscriptions and Meetings | 28,000 | 25,683 | (2,317) |
| Lease of Office Equipment | 5,000 | 4,243 | (757) |
| Grant Expenses | - | 3,000 | 3,000 |
| Engineering Expenditures | 60,000 | 124,903 | 64,903 |
| Postage | 4,000 | 3,900 | (100) |
| Events and Employee Recognition | 15,000 | 26,055 | 11,055 |
| Bank Fees | 37,000 | 30,850 | (6,150) |
| Maintenance - Contracts | 1,000 | 1,176 | 176 |
| New Village Hall | 1,300,000 | - | (1,300,000) |
| Miscellaneous Expenditures | 75,000 | 85,215 | 10,215 |
| Total General Government | 3,249,000 | 1,958,605 | (1,290,395) |

**VILLAGE OF MERRIONETTE PARK, ILLINOIS**
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**
**GENERAL FUND**
**FOR THE YEAR ENDED APRIL 30, 2025**

| | 2025 | | Variance |
|---|---|---|---|
| | Original & Final Budget | Actual | Over (Under) |
| **Expenditures (continued)** | | | |
| Public Safety | | | |
| Police Department | | | |
| Salaries & Benefits | $ 930,032 | $ 1,056,749 | $ 126,717 |
| Village Hearing Expenditures | 23,000 | 21,358 | (1,642) |
| Village Prosecutor | 11,000 | 8,144 | (2,856) |
| Telephone | - | 694 | 694 |
| Software Support | 500 | 566 | 66 |
| Office Supplies | 5,000 | 5,029 | 29 |
| Supplies - Other | 5,000 | 5,721 | 721 |
| Postage | 3,600 | 3,900 | 300 |
| Prisoner Expenditures | 2,500 | 2,693 | 193 |
| Office Equipment | 1,000 | 204 | (796) |
| Equipment - Other | 100,000 | 243,090 | 143,090 |
| Training and Education | 9,000 | 14,812 | 5,812 |
| Dues, Subscriptions and Meetings | 1,000 | 1,729 | 729 |
| Janitorial | 18,000 | 20,988 | 2,988 |
| Clothing Allowances | 5,000 | 11,654 | 6,654 |
| Immunizations | 1,000 | 840 | (160) |
| Vehicle Expenses | 35,000 | 54,185 | 19,185 |
| Events and Employee Recognition | 750 | 986 | 236 |
| Maintenance - Contracts | 250 | 393 | 143 |
| Maintenance - Buildings | 2,000 | 1,334 | (666) |
| Maintenance - Equipment | 500 | 122 | (378) |
| Maintenance - Vehicles | 10,000 | 11,824 | 1,824 |
| Miscellaneous Expenditures | 500 | 533 | 33 |
| Total Police Department | 1,164,632 | 1,467,548 | 302,916 |

## VILLAGE OF MERRIONETTE PARK, ILLINOIS
## SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
## GENERAL FUND
## FOR THE YEAR ENDED APRIL 30, 2025

| | 2025 | | Variance |
|---|---|---|---|
| | Original & Final Budget | Actual | Over (Under) |
| **Expenditures (continued)** | | | |
| Public Safety (continued) | | | |
| Fire Department | | | |
| Salaries | $ 564,200 | $ 595,478 | $ 31,278 |
| Ambulance Expenditures | 75,000 | 178,044 | 103,044 |
| Printing Codification | 200 | - | (200) |
| Phones | 10,000 | 7,035 | (2,965) |
| Software Support | 9,000 | 6,434 | (2,566) |
| Office Supplies | 1,000 | 241 | (759) |
| Supplies - Other | 3,000 | 45,150 | 42,150 |
| Grant Expenditures | - | 15,686 | 15,686 |
| Vehicle Expenditures | 18,000 | 16,053 | (1,947) |
| Office Equipment | 1,500 | 145 | (1,355) |
| Equipment Replacement | 6,000 | 10,000 | 4,000 |
| Training and Education | 1,000 | 30 | (970) |
| Dues, Subscriptions and Meetings | 25,000 | 42,145 | 17,145 |
| Clothing Allowance | 7,000 | 5,961 | (1,039) |
| Immunizations | 1,500 | 440 | (1,060) |
| Events and Employee Recognition | 2,500 | 6,384 | 3,884 |
| MABAS Dispatching | 70,000 | 67,139 | (2,861) |
| Capital Outlay | 5,000 | 4,692 | (308) |
| Maintenance - Contracts | - | 298 | 298 |
| Maintenance - Buildings | 7,000 | 21,343 | 14,343 |
| Maintenance - Equipment | 8,000 | 8,924 | 924 |
| Maintenance - Vehicles | 23,000 | 24,001 | 1,001 |
| Miscellaneous Expenditures | 500 | - | (500) |
| Total Fire Department | 838,400 | 1,055,623 | 217,223 |
| Total Public Safety | 2,003,032 | 2,523,171 | 520,139 |

**VILLAGE OF MERRIONETTE PARK, ILLINOIS**
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**
**GENERAL FUND**
**FOR THE YEAR ENDED APRIL 30, 2025**

| | 2025 | | Variance |
|---|---|---|---|
| | **Original & Final Budget** | **Actual** | **Over (Under)** |
| **Expenditures (continued)** | | | |
| Public Works | | | |
| Buildings and Grounds Department | | | |
| Salaries | $ 120,200 | $ 129,056 | $ 8,856 |
| Building Alarm Service | 600 | 1,350 | 750 |
| Equipment Rental | 2,000 | 1,112 | (888) |
| Equipment - Other | 2,000 | - | (2,000) |
| Capital Improvements | 50,000 | - | (50,000) |
| Animal Control | 500 | - | (500) |
| Utilities | 2,000 | 670 | (1,330) |
| Supplies | 2,000 | 2,418 | 418 |
| Maintenance - Contracts | 7,500 | 4,662 | (2,838) |
| Maintenance - Building | 20,000 | 14,318 | (5,682) |
| Maintenance - Grounds | 35,000 | 45,169 | 10,169 |
| Total Buildings and Grounds Department | 241,800 | 198,755 | (43,045) |
| Street Department | | | |
| Supplies | 500 | 180 | (320) |
| Utilities | 15,000 | 19,755 | 4,755 |
| Sidewalk Replacement | 5,000 | - | (5,000) |
| Street Lights and Signals | 2,000 | - | (2,000) |
| Street/ Sewer Replacement | 1,015,000 | 468,898 | (546,102) |
| Tree Trimming | - | 5,400 | 5,400 |
| Total Street Department | 1,037,500 | 494,233 | (543,267) |
| Public Works Department | | | |
| Salaries | 47,500 | 47,267 | (233) |
| Immunization | 500 | 36 | (464) |
| Operational Expense - Vehicles | 9,000 | 11,324 | 2,324 |
| Equipment - Other | - | 113 | 113 |
| Supplies | 7,500 | 4,305 | (3,195) |
| Equipment - Tools | 1,500 | 1,055 | (445) |
| Maintenance - Equipment | 10,000 | 17,709 | 7,709 |
| Maintenance - Vehicles | 7,500 | 8,838 | 1,338 |
| Total Public Works Department | 83,750 | 90,647 | 6,897 |
| Total Public Works | 1,363,050 | 783,635 | (579,415) |
| Water and Sewer | | | |
| Maintenance - Labor | - | 11,980 | 11,980 |
| Maintenance - Materials | - | 568 | 568 |
| Total Water and Sewer | - | 12,548 | 12,548 |
| Total Expenditures | $ 6,615,082 | $ 5,277,959 | $ (1,337,123) |

# VILLAGE OF MERRIONETTE PARK, ILLINOIS
## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
## DEBT SERVICE FUND
## FOR THE YEAR ENDED APRIL 30, 2025

| | 2025 | | Variance |
|---|---|---|---|
| | Original & Final Budget | Actual | Over (Under) |
| **Revenues** | | | |
| Real Estate Tax | $ 238,750 | $ 287,286 | $ 48,536 |
| Interest Income | - | - | - |
| Total Revenues | 238,750 | 287,286 | 48,536 |
| **Expenditures** | | | |
| Debt Service | | | |
| Principal Retirement | 470,000 | 370,000 | (100,000) |
| Interest and Fiscal Charges | 22,635 | 37,811 | 15,176 |
| Total Expenditures | 492,635 | 407,811 | (84,824) |
| **Excess (Deficiency) of Revenues over Expenditures** | (253,885) | (120,525) | 133,360 |
| **Net Change in Fund Balance** | $ (253,885) | (120,525) | $ 133,360 |
| **Fund Balance - Beginning of Year** | | 189,102 | |
| **Fund Balance - End of Year** | | $ 68,577 | |

## VILLAGE OF MERRIONETTE PARK, ILLINOIS
### SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
### WATER AND SEWER FUND
### FOR THE YEAR ENDED APRIL 30, 2025

| | 2025 | | Variance |
|---|---|---|---|
| | Original & Final Budget | Actual | Over (Under) |
| **Operating Revenues** | | | |
| Water and Sewer Collections | $ 1,077,000 | $ 1,179,996 | $ 102,996 |
| Total Operating Revenues | 1,077,000 | 1,179,996 | 102,996 |
| **Operating Expenses** | | | |
| Operations | 427,000 | 541,363 | 114,363 |
| Administration | 62,500 | 67,519 | 5,019 |
| Depreciation | - | 79,844 | 79,844 |
| Total Operating Expenses | 489,500 | 688,726 | 199,226 |
| **Operating Income (Loss)** | 587,500 | 491,270 | (96,230) |
| **Nonoperating Revenues (Expenses)** | | | |
| Interest Expense | (8,958) | (8,933) | 25 |
| Principal Expense | (59,075) | - | 59,075 |
| Real Estate Tax | - | 12,763 | 12,763 |
| Total Nonoperating Revenues (Expenses) | (68,033) | 3,830 | 71,863 |
| **Change in Net Position** | $ 519,467 | 495,100 | $ (24,367) |
| **Net Position** | | | |
| Beginning of Year | | 5,093,235 | |
| End of Year | | $ 5,588,335 | |

# VILLAGE OF MERRIONETTE PARK, ILLINOIS
## SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
## WATER AND SEWER FUND
## FOR THE YEAR ENDED APRIL 30, 2025

| | 2025 | | Variance |
|---|---|---|---|
| | Original & Final Budget | Actual | Over (Under) |
| **Operating Expenses** | | | |
| Operations | | | |
| Salaries | $ 31,000 | $ 26,992 | $ (4,008) |
| Water Purchases | 268,000 | 329,929 | 61,929 |
| Sewer Jetting | 40,000 | 6,995 | (33,005) |
| Sewer Connection Charges | 35,000 | 45,515 | 10,515 |
| Water System Materials | 1,000 | 1,718 | 718 |
| Maintenance | 30,500 | 32,432 | 1,932 |
| Plant Operator | 21,000 | 14,500 | (6,500) |
| IEPA Loan | - | - | - |
| Water Testing | 500 | 2,171 | 1,671 |
| Total Operations Expenses | 427,000 | 541,363 | 114,363 |
| Administration | | | |
| Salaries | 50,000 | 43,967 | (6,033) |
| Engineering Expense | - | 625 | 625 |
| Utilities | - | 12,438 | 12,438 |
| Postage | 5,500 | 4,572 | (928) |
| Dues, Subscriptions, Meetings | - | - | - |
| Computer Support | 5,000 | 5,223 | 223 |
| Alarm Service | - | 540 | 540 |
| Repairs And Maintenance | 500 | 116 | (384) |
| Supplies - Other | 1,500 | 38 | (1,462) |
| Total Administration Expenses | 62,500 | 67,519 | 5,019 |
| Depreciation | - | 79,844 | 79,844 |
| **Total Operating Expenses** | $ 489,500 | $ 688,726 | $ 199,226 |

**SUPPLEMENTAL SECTION**

**VILLAGE OF MERRIONETTE PARK, ILLINOIS**
**SCHEDULE OF PROPERTY TAX DATA**
**APRIL 30, 2025**

| | LEVY YEAR | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2024** | **2023** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** | **2015** |
| Assessed Valuation | $ 61,041,295 | $ 59,411,660 | $ 48,689,543 | $ 49,884,314 | $ 49,228,566 | $ 43,377,178 | $ 41,557,713 | $ 42,905,457 | $ 36,603,317 | $ 36,297,783 |
| Rate - | | | | | | | | | | |
| Corporate | 0.0973 | 0.0947 | 0.1100 | 0.1091 | 0.1024 | 0.1135 | 0.1161 | 0.1099 | 0.1263 | 0.1262 |
| Fire protection | 0.0340 | 0.0331 | 0.0384 | 0.0381 | 0.0356 | 0.0395 | 0.0404 | 0.0382 | 0.0438 | 0.0436 |
| Police protection | 0.0340 | 0.0331 | 0.0384 | 0.0381 | 0.0356 | 0.0395 | 0.0404 | 0.0382 | 0.0438 | 0.0436 |
| Liability insurance | 0.1228 | 0.1196 | 0.1389 | 0.1378 | 0.1293 | 0.1434 | 0.1467 | 0.1389 | 0.1595 | 0.1595 |
| Auditing | 0.0319 | 0.0311 | 0.0361 | 0.0358 | 0.0334 | 0.0370 | 0.0379 | 0.0359 | 0.0412 | 0.0411 |
| Road and bridge | 0.0220 | 0.0342 | 0.0397 | 0.0394 | 0.0367 | 0.0407 | 0.0416 | 0.0394 | 0.0452 | 0.0451 |
| Bond and interest | 0.3933 | 0.4215 | 0.3868 | 0.3676 | 0.3607 | 0.3945 | 0.3944 | 0.3628 | 0.3007 | 0.2770 |
| Handicapped fund | 0.0282 | 0.0276 | 0.0322 | 0.0290 | 0.0284 | 0.0298 | 0.0288 | 0.0258 | 0.0280 | 0.0275 |
| Water and sewer | 0.0095 | 0.0092 | 0.0108 | 0.0107 | 0.0099 | 0.011 | 0.0112 | 0.0106 | 0.0122 | 0.0118 |
| Water fund | 0.0131 | 0.0128 | 0.0149 | 0.0147 | 0.0135 | 0.015 | 0.0154 | 0.0146 | 0.0168 | 0.0164 |
| Limited bonds | 0.0903 | 0.0901 | 0.2196 | 0.2213 | 0.2203 | 0.2477 | 0.0000 | 0.0000 | 0.2104 | 0.2124 |
| Total rate | 0.8763 | 0.9070 | 1.0658 | 1.0416 | 1.0058 | 1.1116 | 0.8729 | 0.8143 | 1.0279 | 1.0042 |
| Gross levy - | | | | | | | | | | |
| Corporate | $ 59,386 | $ 56,262 | $ 53,558 | $ 54,430 | $ 50,410 | $ 49,233 | $ 48,248 | $ 47,153 | $ 46,229 | $ 45,807 |
| Fire protection | 20,737 | 19,665 | 18,696 | 19,026 | 17,525 | 17,133 | 16,789 | 16,389 | 16,032 | 15,825 |
| Police protection | 20,737 | 19,665 | 18,696 | 19,026 | 17,525 | 17,133 | 16,789 | 16,389 | 16,032 | 15,825 |
| Liability insurance | 74,937 | 71,056 | 67,629 | 68,753 | 63,652 | 62,202 | 60,965 | 59,595 | 58,382 | 57,894 |
| Auditing | 19,460 | 18,477 | 17,576 | 17,855 | 16,442 | 16,049 | 15,750 | 15,403 | 15,080 | 14,918 |
| Road and bridge | 21,417 | 20,318 | 19,329 | 19,662 | 18,066 | 17,654 | 17,288 | 16,904 | 16,544 | 16,370 |
| Bond and interest | 240,045 | 250,436 | 188,336 | 183,370 | 177,590 | 171,129 | 163,910 | 155,663 | 110,058 | 100,534 |
| Handicapped fund | 17,243 | 16,423 | 15,657 | 14,491 | 13,976 | 12,935 | 11,971 | 11,079 | 10,254 | 9,998 |
| Water and sewer | 5,808 | 5,465 | 5,258 | 5,361 | 4,873 | 4,771 | 4,654 | 4,547 | 4,465 | 4,283 |
| Water fund | 8,017 | 7,604 | 7,254 | 7,339 | 6,645 | 6,506 | 6,399 | 6,264 | 6,149 | 5,952 |
| Limited bonds | 55,125 | 53,550 | 106,916 | 110,408 | 108,465 | 107,455 | - | - | 76,999 | 77,105 |
| Total gross levy | $ 542,912 | $ 538,921 | $ 518,905 | $ 519,721 | $ 495,169 | $ 482,200 | $ 362,763 | $ 349,386 | $ 376,224 | $ 364,511 |

**VILLAGE OF MERRIONETTE PARK, ILLINOIS**
**LONG-TERM DEBT REQUIREMENTS**
**IEPA LOAN - WATER TOWER**
**APRIL 30, 2025**

**Date of Issue:** October 12, 2011
**Date of Maturity:** November 1, 2032
**Original Amount of Issue:** $564,659
**Interest Rate:** 1.25%
**Interest Payable:** Semiannually
**Payment Date:** November 1 and May 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year Ending April 30, | Principal | Interest | Debt Service |
|---|---|---|---|
| 2026 | $ 29,911 | $ 3,033 | $ 32,943 |
| 2027 | 30,286 | 2,657 | 32,943 |
| 2028 | 30,666 | 2,278 | 32,943 |
| 2029 | 31,050 | 1,893 | 32,943 |
| 2030 | 31,439 | 1,504 | 32,943 |
| 2031 | 31,834 | 1,110 | 32,943 |
| 2032 | 32,233 | 710 | 32,943 |
| 2033 | 32,637 | 306 | 32,943 |
| TOTAL | $ 250,055 | $ 13,491 | $ 263,546 |

**VILLAGE OF MERRIONETTE PARK, ILLINOIS**
**LONG-TERM DEBT REQUIREMENTS**
**IEPA LOAN - WATER MAIN REPLACEMENT**
**APRIL 30, 2025**

| | |
|---|---|
| **Date of Issue:** | April 27, 2015 |
| **Date of Maturity:** | April 2, 2035 |
| **Original Amount of Issue:** | $46,375 * |
| **Interest Rate:** | 1.995% |
| **Interest Payable:** | Semiannually |
| **Payment Date:** | October 2 and April 2 |

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year Ending April 30, | Principal | Interest | Debt Service |
|---|---|---|---|
| 2026 | $ 2,375 | $ 507 | $ 2,882 |
| 2027 | 2,423 | 460 | 2,882 |
| 2028 | 2,471 | 411 | 2,882 |
| 2029 | 2,521 | 361 | 2,882 |
| 2030 | 2,572 | 311 | 2,882 |
| 2031 | 2,623 | 259 | 2,882 |
| 2032 | 2,676 | 207 | 2,882 |
| 2033 | 2,729 | 153 | 2,882 |
| 2034 | 2,784 | 98 | 2,882 |
| 2035 | 2,840 | 43 | 2,882 |
| TOTAL | $ 26,014 | $ 2,810 | $ 28,822 |

* Total loan was $301,612, but $257,224 of this amount was forgiven.

**VILLAGE OF MERRIONETTE PARK, ILLINOIS**
**LONG-TERM DEBT REQUIREMENTS**
**IEPA LOAN - DRINKING WATER SRF**
**APRIL 30, 2025**

**Date of Issue:** January 28, 2022
**Date of Maturity:** February 28, 2041
**Original Amount of Issue:** $558,905
**Interest Rate:** 1.010%
**Interest Payable:** Semiannually
**Payment Date:** February 28 and August 28

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year Ending April 30, | Principal | Interest | Debt Service |
|---|---|---|---|
| 2026 | $ 27,483 | $ 4,726 | $ 32,208 |
| 2027 | 27,761 | 4,447 | 32,208 |
| 2028 | 28,042 | 4,166 | 32,208 |
| 2029 | 28,326 | 3,883 | 32,209 |
| 2030 | 28,613 | 3,596 | 32,208 |
| 2031 | 28,903 | 3,306 | 32,208 |
| 2032 | 29,195 | 3,013 | 32,208 |
| 2033 | 29,491 | 2,718 | 32,208 |
| 2034 | 29,789 | 2,419 | 32,208 |
| 2035 | 30,091 | 2,117 | 32,208 |
| 2036 | 30,396 | 1,813 | 32,208 |
| 2037 | 30,704 | 1,505 | 32,208 |
| 2038 | 31,014 | 1,194 | 32,208 |
| 2039 | 31,328 | 880 | 32,208 |
| 2040 | 31,646 | 563 | 32,208 |
| 2041 | 31,966 | 242 | 32,208 |
| TOTAL | $ 474,748 | $ 40,588 | $ 515,336 |

**VILLAGE OF MERRIONETTE PARK, ILLINOIS**
**LONG-TERM DEBT REQUIREMENTS**
**SERIES 2023 GENERAL OBLIGATION BONDS**
**APRIL 30, 2025**

| | |
|---|---|
| **Date of Issue:** | July 1, 2023 |
| **Date of Maturity:** | December 1, 2028 |
| **Original Amount of Issue:** | $800,000 |
| **Interest Rate:** | 4.25% |
| **Interest Payable:** | Semiannually |
| **Payment Date:** | June and December |

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year Ending April 30, | Principal | Interest | Debt Service |
|---|---|---|---|
| 2026 | $ 150,000 | $ 28,050 | $ 178,050 |
| 2027 | 160,000 | 21,675 | 181,675 |
| 2028 | 170,000 | 14,875 | 184,875 |
| 2029 | 180,000 | 7,650 | 187,650 |
| TOTAL | $ 660,000 | $ 72,250 | $ 732,250 |

**VILLAGE OF MERRIONETTE PARK, ILLINOIS**
**LONG-TERM DEBT REQUIREMENTS**
**SERIES 2025 GENERAL OBLIGATION BONDS**
**APRIL 30, 2025**

| | |
|---|---|
| **Date of Issue:** | March 1, 2025 |
| **Date of Maturity:** | December 1, 2029 |
| **Original Amount of Issue:** | $590,000 |
| **Interest Rate:** | 4.25% |
| **Interest Payable:** | Semiannually |
| **Payment Date:** | June and December |

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year Ending April 30, | Principal | Interest | Debt Service |
|---|---|---|---|
| 2026 | $ 30,000 | $ 18,806 | $ 48,806 |
| 2027 | 110,000 | 23,800 | 133,800 |
| 2028 | 130,000 | 19,125 | 149,125 |
| 2029 | 150,000 | 13,600 | 163,600 |
| 2030 | 170,000 | 7,225 | 177,225 |
| TOTAL | $ 590,000 | $ 82,556 | $ 672,556 |