VILLAGE OF MIDLOTHIAN, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
April 30, 2025

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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As discussed in Note 1 to the financial statements, the Village has adopted GASB Statement No. 101, *Compensated Absences* as of May 1, 2024. Our opinion is not modified with respect to this matter.

As discussed in Note 1 to the financial statements, two errors in the prior year were discovered by management of the Village during the current year. Within the General fund, Water fund, governmental activities, and business-type activities, adjustments have been made to fund balance and net position as of May 1, 2024 to correct these errors. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying supplementary information is presented for purposes of additional analysis and is 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 combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 2, 2026 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
June 2, 2026

Our discussion and analysis of the Village of Midlothian, Illinois', (the Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction with the Village's basic financial statements.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of business-type activities increased by $1,273,511, or 12.0 percent and net position of the governmental activities increased by $8,771,007, or 34.6 percent.

- During the year, government-wide revenues totaled $31,013,744, while expenses totaled $20,969,226, resulting in an increase to net position of $10,044,518.

- The Village's net position totaled a deficit of $4,746,462 on April 30, 2025, which includes $8,968,983 net investment in capital assets, $10,187,437 subject to external restrictions, and a deficit of $23,902,882 unrestricted net position.

- The General Fund reported an increase this year of $6,251,689, resulting in an ending fund balance of $24,908,739. Beginning fund balance was restated from $18,273,697 to $18,657,050 to recognize income tax revenue in the previous year when it was earned.

- The Water Fund beginning net position was restated from $8,318,859 to $8,100,466 to recognize a water purchase in the previous year when that expense was incurred.

USING THIS ANNUAL REPORT

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

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

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

Government-Wide Financial Statements

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

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Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, and public works. The business-type activities of the Village include water, sewer, and parking lot operations.

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, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

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

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

The Village adopts an annual appropriated budget for all governmental funds, except the Foreign Fire Insurance Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Proprietary Funds

The Village maintains one proprietary fund type: enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water, sewer, west commuter parking lot and commuter parking lot operations.

(Continued)

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund, which is considered to be a major fund of the Village. Data from the other three proprietary funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor proprietary funds is provided in the form of combining statements elsewhere in this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

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

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F. and police and firefighters' employee pension obligations, retiree benefits plan and budgetary comparison schedule for the General Fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, liabilities/deferred inflows of resources exceeded assets/deferred outflows of resources by $4,746,462.

Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 36,586,993	$ 30,132,806	$ 6,286,525	$ 6,130,134	$ 42,873,518	$ 36,262,940
Capital assets	12,212,277	12,554,450	11,472,960	10,170,744	23,685,237	22,725,194
Total assets	48,799,270	42,687,256	17,759,485	16,300,878	66,558,755	58,988,134
Deferred outflows of resources	12,725,211	16,002,611	99,223	108,432	12,824,434	16,111,043
Noncurrent liabilities	43,920,316	49,201,361	3,903,957	4,429,470	47,824,273	53,630,831
Current liabilities	4,473,901	3,124,660	2,022,276	1,110,047	6,496,177	4,234,707
Total liabilities	48,394,217	52,326,021	5,926,233	5,539,517	54,320,450	57,865,538
Deferred inflows of resources	29,719,840	32,107,782	89,361	81,797	29,809,201	32,189,579
Net investment in capital assets	2,196,870	1,574,363	6,772,113	5,619,229	8,968,983	7,193,592
Restricted	9,367,596	9,242,127	819,841	791,437	10,187,437	10,033,564
Unrestricted (deficit)	(28,154,042)	(36,560,426)	4,251,160	4,377,330	(23,902,882)	(32,183,096)
Total net position	$ (16,589,576)	$ (25,743,936)	$ 11,843,114	$ 10,787,996	$ (4,746,462)	$ (14,955,940)

(Continued)

A portion of the Village's net position, $8,968,983, reflects its investment in capital assets (for example, land, construction in progress, land improvements/development, buildings, water infrastructure, sewer system, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $10,187,437, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of $23,902,882 represents unrestricted net position.

Condensed Statement of Activities

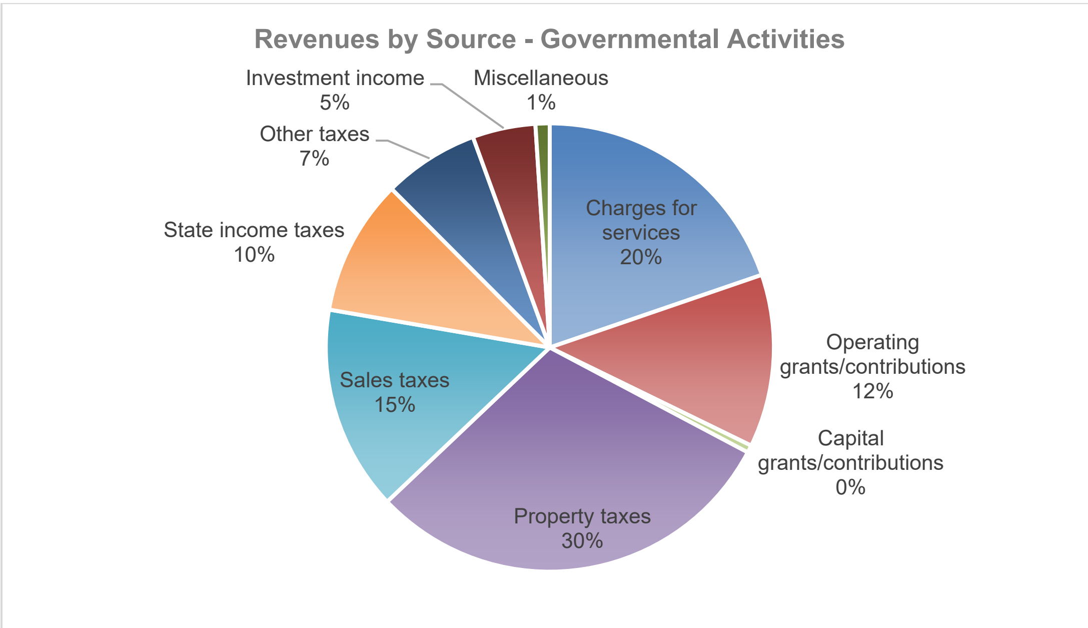
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues						
Charges for services	$ 5,136,385	$ 4,093,537	$ 4,934,453	$ 5,032,367	$ 10,070,838	$ 9,125,904
Operating grants/contributions	3,244,508	2,016,011	-	-	3,244,508	2,016,011
Capital grants/contributions	139,189	-	-	-	139,189	-
General revenues					-	-
Property taxes	7,850,104	6,996,339	-	-	7,850,104	6,996,339
Sales taxes	3,843,906	3,335,619	-	-	3,843,906	3,335,619
State income taxes	2,554,666	2,345,211	-	-	2,554,666	2,345,211
Other taxes	1,795,013	1,374,420	-	-	1,795,013	1,374,420
Investment income	1,182,335	876,022	65,798	48,923	1,248,133	924,945
Miscellaneous	267,387	345,705	-	-	267,387	345,705
Total revenues	26,013,493	21,382,864	5,000,251	5,081,290	31,013,744	26,464,154
Expenses						
General government	2,008,429	3,691,839	-	-	2,008,429	3,691,839
Public works	4,513,838	4,909,370	-	-	4,513,838	4,909,370
Public safety	10,122,960	10,094,005	-	-	10,122,960	10,094,005
Interest on long-term debt	49,696	394,681	-	-	49,696	394,681
Water	-	-	3,334,036	1,931,258	3,334,036	1,931,258
Sewer	-	-	822,673	302,184	822,673	302,184
West commuter parking lot	-	-	716	4,717	716	4,717
Commuter parking lot	-	-	116,878	97,816	116,878	97,816
Total expenses	16,694,923	19,089,895	4,274,303	2,335,975	20,969,226	21,425,870
Change in net position before transfers	9,318,570	2,292,969	725,948	2,745,315	10,044,518	5,038,284
Transfers	(547,563)	-	547,563	-	-	-
Change in net position	8,771,007	2,292,969	1,273,511	2,745,315	10,044,518	5,038,284
Net position - Beginning, as restated	(25,360,583)	(28,036,905)	10,569,603	8,042,681	(14,790,980)	(19,994,224)
Net position - Ending	$ (16,589,576)	$ (25,743,936)	$ 11,843,114	$ 10,787,996	$ (4,746,462)	$ (14,955,940)

(Continued)

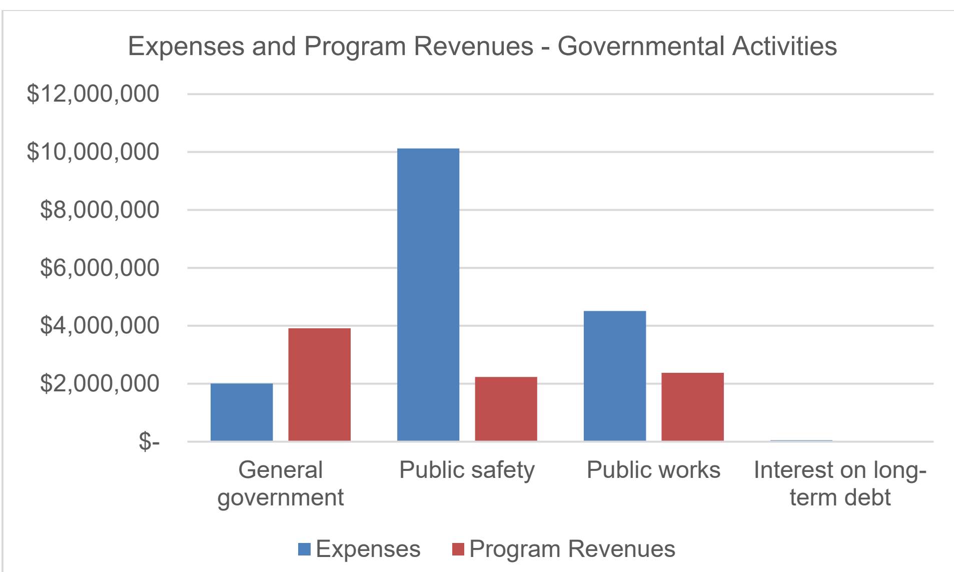
Governmental Activities

Revenues for governmental activities totaled $26,013,493 while the cost of all governmental functions totaled $16,694,923. This resulted in an increase before transfers of $9,318,570.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance on property taxes, charges for services, and sales taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from investment income and capital grants/contributions.



The table below depicts to what extent governmental functions are funded by program revenues.



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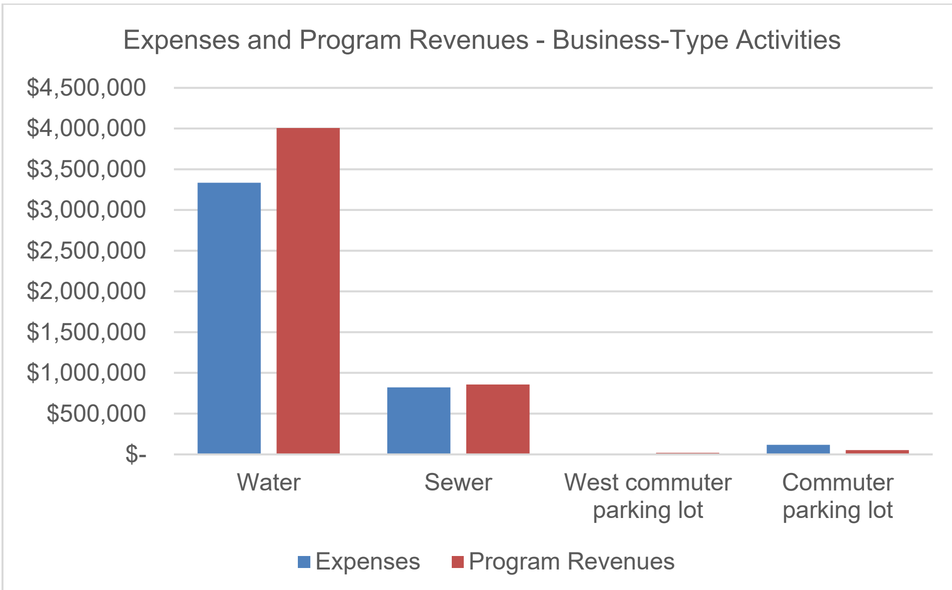
Business-Type Activities

Business-Type activities reported total revenues of $5,000,251 while the cost of all business-type activities totaled $4,274,303. This resulted in an increase before transfers of $725,948. In 2024, business-type activities reported total revenues of $5,081,290 and expenses of $2,335,975 resulting in an increase before transfers of $2,745,315.

The table below depicts to what extent business-type functions are funded by program revenues.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of $26,314,002 for the current year. The prior year reported fund balance of $20,550,181, as restated. This year's activity resulted in an increase of $5,763,821, or 28.0 percent.

The General Fund reported an increase in fund balance for the year of $6,251,689. This increase in the current year is primarily due to an increase in intergovernmental revenues of $1,991,342. Notably, the Village was reimbursed by the Illinois Environmental Protection Agency for $967,329 of fiscal year 2025 expenses related to the replacement of lead service lines throughout the Village.

(Continued)

The General Fund is the chief operating fund of the Village. At April 30, 2025, unassigned fund balance in the General Fund was $16,946,406. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents 92.8 percent of the total General Fund expenditures.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water Fund as a major proprietary fund. The spread between purchase and sale rates is intended to finance the operations of the utility system, including labor costs, supplies, and infrastructure maintenance. The Village intends to run the funds at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. At year-end, the Water Fund reported net position of $9,380,242, while the previous fiscal year reported a restated net position of $8,100,466. Unrestricted net position for the Water Fund totaled $3,473,484 at April 30, 2025.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village did not make any amendments to the General Fund budget during the year. All revenue sources came in over budget. Notably, tax revenue exceeded budget by $2,406,353.

The General Fund actual expenditures for the year were $2,117,208 under budget ($18,259,183 actual compared to $20,376,391 budgeted). All expenditure functions came in under budget. Notably, public safety expenditures were under budget by $1,178,458.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2025 was $23,685,237, (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles.

	Net Capital Assets					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	$ 1,051,139	$ 1,051,139	$ 234,901	$ 234,901	$ 1,286,040	$ 1,286,040
Construction in Progress	-	9,001,651	1,327,218	247,352	1,327,218	9,249,003
Land Improvements/Development	85,000	91,303	390	780	85,390	92,083
Buildings	9,420,547	638,116	-	-	9,420,547	638,116
Water Infrastructure	-	-	7,476,815	7,676,685	7,476,815	7,676,685
Sewer System	-	-	1,359,426	1,233,863	1,359,426	1,233,863
Machinery and Equipment	1,109,489	1,200,739	1,074,210	777,163	2,183,699	1,977,902
Infrastructure	546,102	571,502	-	-	546,102	571,502
Total	$ 12,212,277	$ 12,554,450	$ 11,472,960	$ 10,170,744	$ 23,685,237	$ 22,725,194

This year's major additions included water meter replacement, water main replacement, and lead service line replacement. Additional information on the Village's capital assets can be found in Note 4 of this report.

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Debt Administration

At year-end, the Village had total outstanding debt of $15,256,622 as compared to $16,820,264 the previous year, a decrease of 9.3 percent.

The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds Payable	$ 11,438,162	$ 12,089,051	$ 3,656,838	$ 4,080,949	$ 15,095,000	$ 16,170,000
Tax Increment Financing Notes	-	264,913	-	-	-	264,913
Installment Contracts	-	175,641	161,622	209,710	161,622	385,351
	$ 11,438,162	$ 12,529,605	$ 3,818,460	$ 4,290,659	$ 15,256,622	$ 16,820,264

Additional information on the Village's long-term debt can be found in Note 7 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The financial condition of the Federal and State governments has had a dramatic effect on the Village of Midlothian during 2025 and is expected to continue into future years. Grant assistance is extremely competitive. The Village will need to look internally and consider developing additional revenues sources to replace declining revenues and/or reduce expenditures to ensure that the Village is able to fund increasing costs.

The Village passed a referendum in April 2009, which enabled the Village to increase the property tax levy starting with the 2010 levy. This home rule referendum enabled the Village to increase property tax revenue and decrease deficit spending in future years. Property tax revenue from the increased levy began funding deficit operations in fiscal year 2011.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Finance Director, Village of Midlothian, 14801 Pulaski Road, Midlothian, Illinois 60445.

Village of Midlothian, Illinois
Statement of Net Position
April 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets			
Cash and investments	$ 29,958,814	$ 5,291,688	$ 35,250,502
Receivables, net of allowances			
Property taxes	3,381,269	-	3,381,269
Accounts	1,525,084	994,837	2,519,921
Other taxes	1,417,202	-	1,417,202
Due from other governments	206,967	-	206,967
Total current assets	36,489,336	6,286,525	42,775,861
Noncurrent assets			
Net pension asset	97,657	-	97,657
Capital assets			
Capital assets not being depreciated/amortized	1,051,139	1,562,119	2,613,258
Capital assets being depreciated/amortized	55,030,996	17,641,748	72,672,744
Accumulated depreciation	(43,869,858)	(7,730,907)	(51,600,765)
Total noncurrent assets	12,309,934	11,472,960	23,782,894
Total assets	48,799,270	17,759,485	66,558,755
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	11,124,170	-	11,124,170
Deferred outflows related to OPEB	1,601,041	25,978	1,627,019
Deferred outflows related to ARO	-	73,245	73,245
Total deferred outflows of resources	12,725,211	99,223	12,824,434
LIABILITIES			
Current liabilities			
Accounts payable	911,070	1,008,938	1,920,008
Accrued payroll	331,083	31,488	362,571
Retainage payable	40,093	-	40,093
Deposits payable	64,562	420,954	485,516
Interest payable	134,583	52,495	187,078
Other payables	638,434	-	638,434
Unearned revenues	1,110,802	-	1,110,802
Long-term obligations due within one year	1,243,274	508,401	1,751,675
Total current liabilities	4,473,901	2,022,276	6,496,177
Noncurrent liabilities			
Compensated absences	587,165	74,406	661,571
Bonds payable	11,719,780	3,452,680	15,172,460
Total OPEB liability	9,196,733	156,121	9,352,854
Installment contracts payable	-	110,750	110,750
Net pension liability	22,416,638	-	22,416,638
Asset retirement obligation	-	110,000	110,000
Total noncurrent liabilities	43,920,316	3,903,957	47,824,273
Total liabilities	48,394,217	5,926,233	54,320,450
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	17,603,324	-	17,603,324
Deferred inflows related to OPEB	5,507,554	89,361	5,596,915
Property taxes	6,608,962	-	6,608,962
Total deferred inflows of resources	29,719,840	89,361	29,809,201
NET POSITION			
Net investment in capital assets	2,196,870	6,772,113	8,968,983
Restricted	9,367,596	819,841	10,187,437
Unrestricted (deficit)	(28,154,042)	4,251,160	(23,902,882)
Total net position	$ (16,589,576)	$ 11,843,114	$ (4,746,462)

See Notes to Financial Statements

Village of Midlothian, Illinois
Statement of Activities
Year Ended April 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General government	$ 2,008,429	$ 1,614,013	$ 2,298,803	$ -	$ 1,904,387	$ -	$ 1,904,387
Public safety	10,122,960	2,098,890	132,690	-	(7,891,380)	-	(7,891,380)
Public works	4,513,838	1,423,482	813,015	139,189	(2,138,152)	-	(2,138,152)
Interest on long-term debt	49,696	-	-	-	(49,696)	-	(49,696)
Total governmental activities	16,694,923	5,136,385	3,244,508	139,189	(8,174,841)	-	(8,174,841)
BUSINESS-TYPE ACTIVITIES							
Water	3,334,036	4,006,974	-	-	-	672,938	672,938
Sewer	822,673	856,374	-	-	-	33,701	33,701
West commuter parking lot	716	19,125	-	-	-	18,409	18,409
Commuter parking lot	116,878	51,980	-	-	-	(64,898)	(64,898)
Total business-type activities	4,274,303	4,934,453	-	-	-	660,150	660,150
Total primary government	$ 20,969,226	$ 10,070,838	$ 3,244,508	$ 139,189	(8,174,841)	660,150	(7,514,691)
GENERAL REVENUES AND TRANSFERS							
Taxes							
Property taxes					7,850,104	-	7,850,104
Other taxes					1,782,567	-	1,782,567
Intergovernmental - unrestricted							
Sales taxes					3,843,906	-	3,843,906
State income taxes					2,554,666	-	2,554,666
Replacement taxes					12,446	-	12,446
Investment income					1,182,335	65,798	1,248,133
Miscellaneous					267,387	-	267,387
Transfers					(547,563)	547,563	-
Total general revenues and transfers					16,945,848	613,361	17,559,209
Change in net position					8,771,007	1,273,511	10,044,518
Net position, beginning of year					(25,743,936)	10,787,996	(14,955,940)
Error correction					383,353	(218,393)	164,960
Net position, beginning of year, as restated					(25,360,583)	10,569,603	(14,790,980)
Net position, end of year					$ (16,589,576)	$ 11,843,114	$ (4,746,462)

	General Fund	Nonmajor Governmental Funds	Total
ASSETS			
Cash and investments	$ 28,050,854	$ 1,907,960	$ 29,958,814
Receivables, net of allowances			
Property taxes	3,199,304	181,965	3,381,269
Accounts	1,525,084	-	1,525,084
Other taxes	1,417,202	-	1,417,202
Intergovernmental	155,192	51,775	206,967
Total assets	$ 34,347,636	$ 2,141,700	$ 36,489,336
LIABILITIES			
Accounts payable	$ 539,615	$ 371,455	$ 911,070
Accrued payroll	331,083	-	331,083
Retainage payable	40,093	-	40,093
Deposits payable	64,562	-	64,562
Other payables	638,434	-	638,434
Unearned revenues	1,110,802	-	1,110,802
Total liabilities	2,724,589	371,455	3,096,044
DEFERRED INFLOWS OF RESOURCES			
Property taxes	6,243,980	364,982	6,608,962
Unavailable grants	183,053	-	183,053
Unavailable other taxes	287,275	-	287,275
Total deferred inflows of resources	6,714,308	364,982	7,079,290
FUND BALANCES			
Restricted	7,962,333	1,405,263	9,367,596
Unassigned	16,946,406	-	16,946,406
Total fund balances	24,908,739	1,405,263	26,314,002
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 34,347,636	$ 2,141,700	$ 36,489,336

Total Fund Balances - Governmental Funds		$ 26,314,002
Amounts reported for governmental activities in the statement of the net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		12,212,277
Net pension asset does not provide current financial resources and, therefore, is not reported in the governmental funds		97,657
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as a liability in governmental funds. These liabilities consist of:		
Compensated absences	$ (733,956)	
Bonds payable	(12,390,852)	
Total OPEB liability	(9,622,144)	
Net pension liability	(22,416,638)	
Interest payable	(134,583)	
Total long-term liabilities		(45,298,173)
Deferred outflows and inflows of resources related to pensions are recorded on the statement of net position.		(6,479,154)
Deferred outflows and inflows of resources related to OPEB are recorded on the statement of net position.		(3,906,513)
Some grant revenues will be collected after year end but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.		183,053
Some of the tax revenues due from the state will be collected after year end but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.		287,275
Net Position of Governmental Activities		$ (16,589,576)

Village of Midlothian, Illinois
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2025

	General Fund	Nonmajor Governmental Funds	Total
REVENUES			
Taxes	$ 8,831,595	$ 381,658	$ 9,213,253
Intergovernmental	9,096,335	647,470	9,743,805
Charges for services	2,864,118	-	2,864,118
Licenses, permits and fees	1,331,057	-	1,331,057
Fines and forfeitures	941,210	-	941,210
Investment income	1,179,170	3,165	1,182,335
Miscellaneous	267,387	-	267,387
Total revenues	24,510,872	1,032,293	25,543,165
EXPENDITURES			
General government	1,993,485	516,064	2,509,549
Public safety	10,279,140	19,359	10,298,499
Public works	2,974,321	984,738	3,959,059
Capital outlay	1,749,255	-	1,749,255
Debt service			
Principal retirement	826,530	-	826,530
Interest and other charges	436,452	-	436,452
Total expenditures	18,259,183	1,520,161	19,779,344
Net change in fund balances	6,251,689	(487,868)	5,763,821
Fund balances, beginning of year	18,273,697	1,893,131	20,166,828
Error correction	383,353	-	383,353
Fund balances, beginning of year, as restated	18,657,050	1,893,131	20,550,181
Fund balances, end of year	$ 24,908,739	$ 1,405,263	$ 26,314,002

Net Change in Fund Balances - Total Governmental Funds		$ 5,763,821
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities capitalize them and report depreciation or amortization expense to allocate those expenditures over the life of the assets.		
Capital outlay	$ 790,937	
Transfer of capital assets to business-type activities	(547,563)	
Depreciation/amortization	(585,547)	
		(342,173)
Unavailable grant and tax revenues are recognized as revenue in the Statement of Activities when earned.		470,328
The net effect of deferred outflows (inflows) of resources related to the pensions and OPEB is not reported in the funds.		(2,618,593)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Change in compensated absences payable	(226,681)	
Change in net pension liabilities/assets	3,335,345	
Change in total OPEB liability	1,175,674	
Retirement of debt	1,091,443	
Amortization of bond premium	78,136	
		5,453,917
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		43,707
Change in Net Position of Governmental Activities		$ 8,771,007

Village of Midlothian, Illinois
Statement of Net Position - Proprietary Funds
April 30, 2025

	Enterprise Funds		
	Water	Nonmajor	Total
ASSETS			
Current assets			
Cash and investments	$ 4,486,536	$ 805,152	$ 5,291,688
Receivables, net of allowances			
Accounts	813,141	181,696	994,837
Total current assets	5,299,677	986,848	6,286,525
Noncurrent assets			
Capital assets			
Capital assets not being depreciated/amortized	1,491,685	70,434	1,562,119
Capital assets being depreciated/amortized	12,969,513	4,672,235	17,641,748
Accumulated depreciation	(4,835,056)	(2,895,851)	(7,730,907)
Total noncurrent assets	9,626,142	1,846,818	11,472,960
Total assets	14,925,819	2,833,666	17,759,485
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to OPEB	11,103	14,875	25,978
Deferred outflows related to ARO	73,245	-	73,245
Total deferred outflows of resources	84,348	14,875	99,223
LIABILITIES			
Current liabilities			
Accounts payable	999,447	9,491	1,008,938
Accrued payroll	16,228	15,260	31,488
Deposits payable	420,954	-	420,954
Interest payable	43,918	8,577	52,495
Long-term obligations due within one year	447,498	60,903	508,401
Total current liabilities	1,928,045	94,231	2,022,276
Noncurrent liabilities			
Compensated absences	34,281	40,125	74,406
Bonds payable	3,452,680	-	3,452,680
Total OPEB liability	66,726	89,395	156,121
Installment contracts payable	-	110,750	110,750
Asset retirement obligation	110,000	-	110,000
Total noncurrent liabilities	3,663,687	240,270	3,903,957
Total liabilities	5,591,732	334,501	5,926,233
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to OPEB	38,193	51,168	89,361
Total deferred inflows of resources	38,193	51,168	89,361
NET POSITION			
Net investment in capital assets	5,086,917	1,685,196	6,772,113
Restricted for debt service	819,841	-	819,841
Unrestricted	3,473,484	777,676	4,251,160
Total net position	$ 9,380,242	$ 2,462,872	$ 11,843,114

	Enterprise Funds		
	Water	Nonmajor	Total
OPERATING REVENUES			
Charges for services	$ 3,222,633	$ 927,479	$ 4,150,112
Administrative fees	180,897	-	180,897
Debt surcharge	582,997	-	582,997
Miscellaneous	20,447	-	20,447
Total operating revenues	4,006,974	927,479	4,934,453
OPERATING EXPENSES			
Operations	2,913,533	779,776	3,693,309
Capital outlay	1,380	1,327	2,707
Depreciation and amortization	304,303	149,575	453,878
Total operating expenses	3,219,216	930,678	4,149,894
Operating income (loss)	787,758	(3,199)	784,559
NONOPERATING REVENUES (EXPENSES)			
Investment income	59,275	6,523	65,798
Interest expense	(114,820)	(9,589)	(124,409)
Total nonoperating revenues (expenses)	(55,545)	(3,066)	(58,611)
Income (loss) before capital contributions	732,213	(6,265)	725,948
Capital contributions	547,563	-	547,563
Changes in net position	1,279,776	(6,265)	1,273,511
Net position, beginning of year	8,318,859	2,469,137	10,787,996
Error correction	(218,393)	-	(218,393)
Net position, beginning of year, as restated	8,100,466	2,469,137	10,569,603
Net position, end of year	$ 9,380,242	$ 2,462,872	$ 11,843,114

	Enterprise Funds		
	Water	Nonmajor	Total
Cash Flows From Operating Activities			
Receipts from customers and others	$ 3,961,852	$ 906,705	$ 4,868,557
Payments to employees	(527,967)	(535,476)	(1,063,443)
Payments to suppliers	(2,412,249)	(198,238)	(2,610,487)
Net cash provided by (used in) operating activities	1,021,636	172,991	1,194,627
Cash Flows From Investing Activities			
Interest received	59,275	6,523	65,798
Cash Flows From Capital and Related Financing Activities			
Capital assets purchased	(321,952)	(237,274)	(559,226)
Interest paid	(145,483)	(12,141)	(157,624)
Payment of principal	(424,111)	(48,088)	(472,199)
Net cash provided by (used in) capital and related financing activities	(891,546)	(297,503)	(1,189,049)
Net Change in Cash and Cash Equivalents	189,365	(117,989)	71,376
Cash and Cash Equivalents			
Beginning of Year	4,297,171	923,141	5,220,312
End of Year	$ 4,486,536	$ 805,152	$ 5,291,688
Reconcilliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating income (loss)	$ 787,758	$ (3,199)	$ 784,559
Items not requiring (providing) cash			
Depreciation and amortization	304,303	149,575	453,878
(Increase) decrease in current assets and deferred outflows of resources	(55,522)	(22,618)	(78,140)
Increase (decrease) in current liabilities and deferred inflows of resources	(14,903)	49,233	34,330
Net cash provided by (used in) operating activities	$ 1,021,636	$ 172,991	$ 1,194,627
Noncash Investing, Capital and Financing Activities			
Capital contribution from governmental activities	$ 547,563	$ -	$ 547,563
Capital-related liabilities	647,617	-	647,617

Village of Midlothian, Illinois
Statement of Fiduciary Net Position
April 30, 2025

	Pension Trust
ASSETS	
Cash and cash equivalents	$ 169,522
Investments	
Illinois Police Officers' Pension Investment Fund	19,512,863
Illinois Firefighters' Pension Investment Fund	11,009,722
Insurance contracts	611,953
Money market mutual funds	557,829
Prepaid items	4,151
Total assets	31,866,040
LIABILITIES	
Accounts payable	2,717
Due to municipality	2,800
Total liabilities	5,517
NET POSITION	
Restricted	
Pension benefits	31,860,523
Total net position	$ 31,860,523

Village of Midlothian, Illinois
Statement of Changes in Fiduciary Net Position
Year Ended April 30, 2025

	Pension Trust
ADDITIONS	
Contributions	
Employer	$ 1,758,667
Employee	524,374
Total contributions	2,283,041
Investment income	
Interest earnings	328,909
Net change in fair value	2,563,849
Total investment income	2,892,758
Less investment expense	(36,969)
Net investment earnings	2,855,789
Total additions	5,138,830
DEDUCTIONS	
Administration	70,395
Benefits	2,813,296
Total deductions	2,883,691
Changes in net position	2,255,139
Net position, beginning of year	29,605,384
Net position, end of year	$ 31,860,523

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The Village operates under a board administrator form of government. The Village board consists of seven elected members that exercise all powers of the Village but are accountable to their constituents for all their actions. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include in the reporting entity.

Blended Component Units

Police Pension Employees Retirement System

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety, public works, and general administrative services are classified as governmental activities. The Village's water, sewer, west commuter parking lot and commuter parking lot activities are classified as business-type activities.

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

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

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, intergovernmental revenues, fines, permits and charges, etc.).

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

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

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

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

Governmental Funds

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

General Fund is the general operating fund of the Village. It accounts for all revenues and expenditures of the Village which are not accounted for in other funds. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains four nonmajor special revenue funds.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following is a description of the proprietary funds of the Village:

Enterprise Funds account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains four enterprise funds. The Water Fund, a major fund, is used to account for the provisions of the water to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Fiduciary Funds

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

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within 60 days after year end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A 60-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the sale of meters needed by customers for service and the charge for connecting to the Village’s system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, non-capitalized capital expenditures, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE/ NET POSITION

Cash and Investments

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

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

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. It is estimated that 5% of property taxes levied will not be received, which resulted in an allowance at April 30, 2025 of $370,422. No allowance for utility and customer charges has been recognized because all outstanding bills must be paid before a person can sell property within the Village. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report utility and customer charges as their major receivables.

Capital Assets

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

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

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets is the same as that used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Land Improvements/Development	20 Years
Buildings	45 - 50 Years
Water Infrastructure	5 - 50 Years
Sewer System	5 - 50 Years
Machinery and Equipment	5 - 50 Years
Infrastructure	15 - 40 Years

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

The Village recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment.

The Village's policy allows all eligible full-time employees to accrue sick leave at a constant rate and vacation leave at varying rates based on years of continuous service.

Eligible full-time employees begin earning sick leave on their first day of employment after thirty days of employment. Regular full-time employees accrue paid sick leave at the rate of one day for each month of service, not to exceed 12 days per year. Employees must be in a pay status for a minimum of five days in a pay period to accrue sick time in that period. An employee may accumulate a maximum of two hundred forty days of sick leave. Employees will not continue to accrue any additional sick leave until they fall below the 240 cap. Unused sick leave will not be paid out upon termination or resignation.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All regular full-time employees accrue vacation time between a rate of 10 and 25 days per year based on their years of continuous service to the Village. All regular part-time employees who work a schedule of 20 hours or more per week will receive half the vacation leave of a full-time employee. Employees may carry over up to five vacation days to their next anniversary date with formal approval by the Village Board. Accrued, unused vacation beyond five days will not carry over. Employees are not permitted to have more than the number of vacation days based on their years of service plus 5 days in their vacation bank. At the time of termination of employment, the Village will pay employees for accrued but unused vacation days.

Long-Term Obligations

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

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

Net Position

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

- Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Correction of Errors in Previously Issued Financial Statements

A water purchase that was incurred in fiscal year 2024 was excluded from accounts payable in the prior fiscal year. The omission resulted in an understatement of accounts payable and operating expenses. The error was corrected in fiscal year 2025 by restating beginning net position of the Water Fund and business-type activities. Had the error not occurred, the change in net position of the Water Fund for fiscal year 2024 would have been $2,018,330, and the change in net position of business-type activities for fiscal year 2024 would have been $2,526,922.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income taxes earned in fiscal year 2024 were excluded from intergovernmental receivables in the prior fiscal year. The omission resulted in an understatement of intergovernmental receivables and tax revenue. The error was corrected in fiscal year 2025 by restating beginning fund balance of the General Fund and beginning net position of governmental activities. Had the error not occurred, the change in fund balance of the General Fund for fiscal year 2024 would have been $2,978,152, and the change in net position of governmental activities for fiscal year 2024 would have been $2,676,322.

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that depreciation and amortization are not budgeted in proprietary funds.

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

1. The Village Finance Chairman submits to the Village Board a proposed operating budget for the fiscal year. With the help of the budget the Village prepares an Appropriation Ordinance.
2. A public hearing is conducted to obtain taxpayer comments on the appropriation ordinance. Within the first quarter of the fiscal year the Appropriation Ordinance is legally enacted by board action.
3. Appropriation Ordinances for the General Fund, certain Special Revenue Funds, and all Enterprise Funds are adopted on a basis consistent with generally accepted accounting principles.
4. Budgets/Appropriation authority lapses at year-end.
5. State law requires that expenditures may not exceed appropriations. Transfers may be made between line items, departments and funds. The level of legal control is at the fund level.
6. Budgeted amounts are originally adopted, or as amended. During fiscal year 2025, no supplemental budgetary appropriations were made.

The Village did not budget for the Foreign Fire Insurance Fund, the Police Pension Fund, or the Firefighters' Pension Fund for the year ended April 30, 2025.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUND

The Illinois Municipal Retirement Fund had an excess of actual expenditures over budget of $100,153 for the fiscal year.

(Continued)

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

DEFICIT FUND BALANCE/NET POSITION

The West Commuter Parking Lot Fund had deficit net position of $20,653 as of April 30, 2025.

NOTE 3 - DEPOSITS AND INVESTMENTS

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

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

Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled $12,514,797 and the bank balances totaled $12,693,326. Additionally, the Village has $22,735,705 invested in the Illinois Funds, which is measured at net asset value per share as determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's policy states that the objective is to obtain a rate of return throughout the budgetary and economic cycle commensurate with the investment risk constraints and the cash flow needs. The investment in the Illinois Funds has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by limiting investments of public funds to U.S. Treasury Bonds, Notes and Bills, other securities that are guaranteed by the full faith and credit of the United States of America, U.S. Government Securities, including U.S. Agencies and Instrumentalities, that are rated "AA" or higher, interest-bearing savings and money market accounts, and certificate of deposit and time deposits. At year-end, the Village's investments in the Illinois Funds is rated AAAmmf by Fitch.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's policy requires that funds on deposit in excess of FDIC limits be insured by some form of collateral or separate insurance, witnessed by a written agreement and held by an independent third-party institution in the name of the Village. Furthermore, the amount of collateral provided shall not be less than 110 percent of the bank balance of deposits. At year-end $7,364,605 of the bank balance of the deposits was not covered by federal depository or equivalent insurance

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village has no specific investment policy on custodial credit risk for investments. At year-end, the Village's investment in Illinois Funds is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village mitigates its exposure to concentration risk by diversifying its portfolio and imposing the following limits: (1) with the exception of U.S. Treasury securities, no more than 50% of the Village's total investment portfolio shall be invested in a single security type or with a single financial institution, and (2) monies deposited at a financial institution shall not exceed 25% of the capital stock and surplus of that institution. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

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

Deposits. The PPERS retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the PPERS. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the PPERS. At year-end, the carrying amount of the PPERS' cash on hand totaled $18,550 and the bank balances totaled $18,550.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the PPERS' deposits may not be returned to it. The PPERS' investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance. The PPERS' investment policy requires that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the PPERS has $19,512,863 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF. In addition, the PPERS has $415,121 invested in insurance contracts and $557,829 invested in money market mutual funds.

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

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

Rate of Return. For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.05%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

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

Deposits. The FPERS retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the FPERS. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the FPERS. At year-end, the carrying amount of the FPERS' cash on hand totaled $150,972 and the bank balances totaled $150,972.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the FPERS' deposits may not be returned to it. The FPERS' investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance since flow-through FDIC insurance in available for the FPERS' deposits with financial institutions.

Investments. At year-end the FPERS has $11,009,722 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF. In addition, the Fund has $196,832 invested in insurance contracts.

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

(Continued)

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

Rate of Return. At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.74%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 4 - CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Balance May 1, 2024	Additions	Disposals and Transfers	Balance April 30, 2025
Nondepreciable Capital Assets				
Land	$ 1,051,139	$ -	$ -	$ 1,051,139
Construction in Progress	9,001,651	547,563	(9,549,214)	-
	10,052,790	547,563	(9,549,214)	1,051,139
Depreciable Capital Assets				
Land Improvements	189,944	-	-	189,944
Buildings	1,478,158	9,001,651	-	10,479,809
Machinery and Equipment	6,154,189	243,374	(426,450)	5,971,113
Infrastructure	38,390,130	-	-	38,390,130
	46,212,421	9,245,025	(426,450)	55,030,996
Less Accumulated Depreciation				
Land Improvements	98,641	6,303	-	104,944
Buildings	840,042	219,220	-	1,059,262
Machinery and Equipment	4,953,450	334,624	(426,450)	4,861,624
Infrastructure	37,818,628	25,400	-	37,844,028
	43,710,761	585,547	(426,450)	43,869,858
Total Net Depreciable Capital Assets	2,501,660	8,659,478	-	11,161,138
Total Net Capital Assets	$ 12,554,450	$ 9,207,041	$ (9,549,214)	$ 12,212,277

Depreciation expense was charged to governmental activities as follows:

General Government	$ 24,529
Public Works	134,978
Public Safety	426,040
	$ 585,547

Capital assets in the amount of $547,563 were transferred from governmental activities to the Water Fund.

(Continued)

NOTE 4 - CAPITAL ASSETS (Continued)

Business-Type Activities

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

	Balance May 1, 2024	Additions	Disposals and Transfers	Balance April 30, 2025
Nondepreciable Capital Assets				
Land	$ 234,901	$ -	$ -	$ 234,901
Construction in Progress	247,352	1,079,866	-	1,327,218
	482,253	1,079,866	-	1,562,119
Depreciable Capital Assets				
Land Development	357,058	-	-	357,058
Buildings	35,000	-	-	35,000
Water Infrastructure	12,220,405	-	(1,023,030)	11,197,375
Sewer System	2,992,225	195,792	(113,750)	3,074,267
Machinery and Equipment	2,609,954	478,747	(110,653)	2,978,048
	18,214,642	674,539	(1,247,433)	17,641,748
Less Accumulated Depreciation				
Land Development	356,278	390	-	356,668
Buildings	35,000	-	-	35,000
Water Infrastructure	4,543,720	199,870	(1,023,030)	3,720,560
Sewer System	1,758,362	70,229	(113,750)	1,714,841
Machinery and Equipment	1,832,791	181,700	(110,653)	1,903,838
	8,526,151	452,189	(1,247,433)	7,730,907
Total Net Depreciable Capital Assets	9,688,491	222,350	-	9,910,841
Total Net Capital Assets	$ 10,170,744	$ 1,302,216	$ -	$ 11,472,960

Depreciation expense was charged to business-type activities as follows:

Water	$ 302,614
Sewer	132,493
Commuter Parking Lot	17,082
	$ 452,189

NOTE 5 - PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, 2024, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1 during the following year. The County collects such taxes and remits them periodically. The property tax revenue in the current year financial statements represents collection of the 2023 property tax levy.

(Continued)

NOTE 6 - INTERFUND BALANCES AND TRANSFERS

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. There were no interfund balances as of April 30, 2025.

In fiscal year 2025, the General Fund incurred expenditures for water main replacement and water meter replacement which were capitalized in the Water Fund. This is presented as a transfer on the Statement of Activities and as a capital contribution in the Water Fund.

NOTE 7 - LONG-TERM OBLIGATIONS

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and for operations. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issuance		Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2019, due in annual installments of $160,000 to $265,000 plus interest at 4.00% through January 1, 2038.	Governmental	$ 2,910,000	$ -	$ 160,000	$ 2,750,000
General Obligation Refunding Bonds of 2019A, due in annual installments of $240,000 to $825,000 plus interest at	Governmental	2,453,258	-	191,132	2,262,126
4.00% through January 1, 2034.	Water	2,616,742	-	203,868	2,412,874
Taxable General Obligation Refunding Bonds of 2019B, due in annual installments of $235,000 to $310,000 plus interest at 2.43% to 3.03% through	Governmental	330,793	-	49,757	281,036
January 1, 2030.	Water	1,464,207	-	220,243	1,243,964
General Obligation Bonds of 2020, due in annual installments of $105,000 to $700,000 plus interest at 3.00% to 4.00% through January 1, 2039.	Governmental	6,395,000	-	250,000	6,145,000
		$ 16,170,000	$ -	$ 1,075,000	$ 15,095,000

(Continued)

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

Tax Increment Financing Notes Payable

On September 11, 2013, the Village signed a note for 23 years with 147th & Cicero, LLC in the amount of $500,000 at an interest rate of 4.00% per annum. These notes will only be paid if there are incremental real estate taxes (paid from the General Fund) from which to pay it. Tax increment financing notes currently outstanding are as follows:

Issuance		Beginning Balances	Issuances	Retirements	Ending Balances
Tax Increment Financing Note Payable of 2013, due from incremental real estate taxes, when available, with an interest rate of 3.945%.	Governmental	$ 264,913	$ -	$ 264,913	$ -

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water reservoirs and demolition of the Village's water tower and standpipe at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the two water reservoirs are 1 year and 45 years. The estimated remaining useful life of the water tower is 43 years.

(Continued)

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

Installment Contracts

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

Issuance		Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract (Fire Engine) of 2016, due in annual installments of $45,028 to $59,946 plus interest at 3.64% through August 25, 2024.	Governmental	$ 59,946	$ -	$ 59,946	$ -
Installment Contract (Motorola Radios) of 2019, due in annual installments of $33,405 to $38,709 plus interest at 3.69% through October 15, 2024.	Governmental	38,708	-	38,708	-
Installment Contract (Streetsweeper) of 2020, due in annual installments of $52,363 to $58,820 plus interest at 2.95% through March 1, 2025.	Governmental	58,820	-	58,820	-
Installment Contract (Cardiac Monitors) of 2021, due in annual installments of $18,168 non-interest bearing through December 12, 2024.	Governmental	18,167	-	18,167	-
Installment Contract (Vactor) of 2023, due in annual installments of $48,088 to $56,933 plus interest at 5.79% through June 1, 2027.	Sewer	209,710	-	48,088	161,622
		$ 385,351	$ -	$ 223,729	$ 161,622

(Continued)

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 507,275	$ 226,681	$ -	$ 733,956	$ 146,791
Net Pension Liabilities (Assets)					
IMRF	706,779	-	804,436	(97,657)	-
Police Pension	12,024,164	-	1,713,906	10,310,258	-
Firefighters' Pension	12,923,383	-	817,003	12,106,380	-
Total OPEB Liability - RBP	10,797,818	-	1,175,674	9,622,144	425,411
General Obligation Bonds Payable	12,089,051	-	650,889	11,438,162	671,072
Unamortized Bond Premium	1,030,826	-	78,136	952,690	-
Tax Increment Financing Notes	264,913	-	264,913	-	-
Installment Contracts	175,641	-	175,641	-	-
	$ 50,519,850	$ 226,681	$ 5,680,598	$ 45,065,933	$ 1,243,274

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Business-Type Activities					
Compensated Absences	$ 70,901	$ 22,106	$ -	$ 93,007	$ 18,601
Total OPEB Liability - RBP	190,308	-	34,187	156,121	-
General Obligation Bonds Payable	4,080,949	-	424,111	3,656,838	438,928
Unamortized Bond Premium	260,856	-	26,086	234,770	-
Asset Retirement Obligation	110,000	-	-	110,000	-
Installment Contracts	209,710	-	48,088	161,622	50,872
	$ 4,922,724	$ 22,106	$ 532,472	$ 4,412,358	$ 508,401

Changes in compensated absences, total OPEB liability, and net pension liabilities (assets) are presented net.

For the governmental activities, payments on the compensated absences, the net pension liabilities, the total OPEB liability, the general obligation bonds payable, and the installment contracts are made by the General Fund.

Additionally, for business-type activities, the compensated absences, the total OPEB liability, the general obligation bonds payable, and the asset retirement obligation are being liquidated by the Water Fund. The Sewer Fund makes payments on installment contracts.

(Continued)

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

Debt Service Requirements to Maturity

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

	Governmental Activities		Business-Type Activities			
Fiscal	General Obligation Bonds		General Obligation Bonds		Installment Contracts	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 671,072	$ 403,747	$ 438,928	$ 131,756	$ 50,872	$ 9,357
2027	686,601	377,623	463,399	117,384	53,817	6,412
2028	721,694	350,896	473,306	102,111	56,933	3,296
2029	754,874	322,686	485,126	86,090	-	-
2030	779,229	293,103	505,771	69,390	-	-
2031	904,199	265,388	425,801	51,612	-	-
2032	1,008,391	232,270	371,609	34,580	-	-
2033	1,107,907	196,434	307,093	19,716	-	-
2034	1,019,195	158,118	185,805	7,432	-	-
2035	875,000	123,550	-	-	-	-
2036	905,000	94,950	-	-	-	-
2037	930,000	65,350	-	-	-	-
2038	965,000	34,900	-	-	-	-
2039	110,000	3,300	-	-	-	-
Totals	$ 11,438,162	$ 2,922,315	$ 3,656,838	$ 620,071	$ 161,622	$ 19,065

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property…(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum…shall not be included in the foregoing percentage amounts."

To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

(Continued)

NOTE 8 - NET POSITION CLASSIFICATIONS

Restricted net position was comprised of the following as of April 30, 2025:

	Governmental Activities	Business-Type Activities
Debt service	$ -	$ 819,841
Police	1,391,835	-
Fire	375,462	-
Cicero Avenue TIF	3,761,768	-
Downtown TIF	1,893,268	-
Illinois Municipal Retirement	679,341	-
Social security	28,070	-
Motor fuel tax	1,214,926	-
Foreign fire insurance	22,926	-
	$ 9,367,596	$ 819,841

NOTE 9 - FUND BALANCE CLASSIFICATIONS

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

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

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

(Continued)

NOTE 9 - FUND BALANCE CLASSIFICATIONS (Continued)

Restricted fund balance of the governmental funds was comprised of the following as of April 30, 2025:

	General	Nonmajor
Police	$ 1,391,835	$ -
Fire	375,462	-
Cicero Avenue TIF	3,761,768	-
Downtown TIF	1,893,268	-
Illinois Municipal Retirement	-	679,341
Social security	-	28,070
Motor fuel tax	540,000	674,926
Foreign fire insurance	-	22,926
	$ 7,962,333	$ 1,405,263

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

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

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Village's policy fund balance policy states that the General Fund should maintain a minimum unassigned fund balance equal to 8.5% of actual operating expenditures, less capital outlay expenditures.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Economic Incentive Agreements

In July of 2014, the Village entered into an agreement with a local grocer to make three annual contributions equal to 75 percent of the sum of sales tax and home rule sales tax generated by the grocer's sales at the property. The agreement shall end fifteen years following the commencement date. Through April 30, 2025, the Village has reimbursed $1,170,640, including $47,987 in the current year. All payments have been recorded as an expenditure of the General Fund.

(Continued)

NOTE 10 - COMMITMENTS AND CONTINGENCIES (Continued)

In June of 2015, the Village entered into an agreement with a Developer to reimburse eligible redevelopment project costs in the form of a Tax Increment Revenue Note. In addition, the Village will rebate one-half or one percent, whichever is lower, of any home rule retailers' occupation tax service or home rule service occupation tax which is collected on the retail sale of motor fuel on the property. As of April 30, 2025, $633,713 of gas tax has been rebated to the Developer, of which $96,347 was paid in the current year. All payments have been recorded as an expenditure of the General Fund. Refer to Note 7 - Long Term Obligations for additional details on the Tax Increment Revenue Note.

Construction

The Village has contractual commitments for various construction projects in the amount of $4,080,233.

Grants

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

NOTE 11 - RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts, theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The Village participates in the Illinois Counties Risk Management Trust (ICRMT), which is an organization of municipalities and special Villages throughout the state of Illinois, which have formed an association under the Illinois Intergovernmental Cooperation’s Stature to pool its risk management needs. The Village pays annual premiums to ICRMT for its workers’ compensation, general liability, property coverage and other coverage deemed necessary by the Village.

The Village assumes the first $2,500 for the general liability and $5,000 for every occurrence, and ICRMT has a mix of self-insurance and commercial insurance at various amounts above that level.

The Village contracts with a commercial insurance company for its health insurance, life insurance and dental coverage. To date, health insurance claims have not exceeded coverage.

Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

(Continued)

NOTE 12 - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 14801 Pulaski Road, Midlothian, Illinois 60445. A separate report is not issued for the Firefighters' Pension Plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are as follows:

	Pension Expense/ (Revenue)	Net Pension Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF	$ (517,801)	$ (97,657)	$ 675,876	$ 4,226
Police Pension	165,761	10,310,258	8,265,753	11,906,677
Firefighters' Pension	305,899	12,106,380	2,182,541	5,692,421
	$ (46,141)	$ 22,318,981	$ 11,124,170	$ 17,603,324

Illinois Municipal Retirement Fund (IMRF)

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

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

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

(Continued)

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

Retirees and beneficiaries currently receiving benefits	44
Inactive plan members entitled to but not yet receiving benefits	41
Active plan members	41
Total	126

Contributions. As set by statute, employees participating in the IMRF regular plan are required to contribute 4.50% of their annual covered salary. The member rate is also established by State statute. The Village is required to contribute at an actuarially determined rate. The employer annual required contribution rate for calendar years 2025 and 2024 was 7.39% and 7.40%, respectively. For the year ended April 30, 2025, the Village contributed $215,894 to the plan. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

Net Pension Liability. The Village's net pension liability as of April 30, 2025, was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The following are the methods and assumptions used to determine the total pension liability as of April 30, 2025:

Actuarial valuation date	December 31, 2024
Measurement date	December 31, 2024
Actuarial cost method	Entry-age normal
Price inflation	2.25%
Salary increases	2.85% - 13.75%, including inflation
Investment rate of return	7.25%

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

Asset valuation method Market value of assets

Retirement age is based on experience-based table of rates that are specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study of the period 2020 to 2022.

Mortality - For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount- Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Assumption Changes. There were no changes from the prior year to the methods and assumptions used to determine the total pension liability.

The long-term expected rate of return on pension plan investments of 7.25% (same as last year) was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The long-term expected rate of return on pension plan investments of 7.25% was determined using a target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	33.5%	4.35%
International Equities	18.0%	5.40%
Fixed Income	24.5%	5.20%
Real Estate	10.5%	6.40%
Alternatives	12.5%	4.85-6.25%
Cash Equivalents	1.0%	3.60%
	100.0%	

Discount Rate. A single discount rate of 7.25% (same as last year) was used to measure the total pension liability. The projection of cash flows used to determine the single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. Therefore, the expected rate of return on plan investments for the plans of 7.25% was used as the discount rate.

(Continued)

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

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

IMRF Plan	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Village's net pension liability (asset)	$ 1,568,712	$ (97,657)	$ (1,431,932)

Changes in the Net Pension Liability/(Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset)/Liability (a) - (b)
Balances at December 31, 2023	$ 14,384,455	$ 13,677,676	$ 706,779
Changes for the year:			
Service cost	209,626	-	209,626
Interest	1,048,776	-	1,048,776
Actuarial experience	298,619	-	298,619
Assumption changes	-	-	-
Contributions - Employer	-	175,446	(175,446)
Contributions - Employee	-	106,671	(106,671)
Net investment income	-	1,339,939	(1,339,939)
Benefit payments, including refunds	(710,060)	(710,060)	-
Other (net transfer)	-	739,401	(739,401)
Net changes	846,961	1,651,397	(804,436)
Balances at December 31, 2024	$ 15,231,416	$ 15,329,073	$ (97,657)

(Continued)

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

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

For the year ended April 30, 2025, the Village recognized pension revenue related to IMRF of $517,801. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 279,793	$ -
Assumption changes	-	4,226
Net difference between projected and actual earnings on investments	331,266	-
Contributions made subsequent to the measurement date	64,817	-
	$ 675,876	$ 4,226

$64,817 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30	Net Deferred Outflows (Inflows) of Resources
2026	$ 317,429
2027	506,190
2028	(152,229)
2029	(64,557)
Total	$ 606,833

Police Pension Plan

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

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

Inactive plan members or beneficiaries currently receiving benefits	22
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	31
Total	61

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

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

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2025, the Village's contribution was 26.97% of covered payroll.

(Continued)

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

Investment Policy. IPOPIF's investment policy establishes the following target allocation across asset classes:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Large	23.00%	3.20%
US Small	5.00%	4.10%
International Developed	19.00%	4.20%
International Developed Small	5.00%	5.10%
Emerging Markets	6.00%	4.50%
Private Equity	7.00%	5.50%
High Yield Corporate Credit	3.00%	4.30%
Emerging Market Debt	3.00%	4.55%
Bank Loans	3.00%	4.80%
Private Credit	5.00%	5.70%
Real Estate	5.00%	4.40%
Infrastructure	3.00%	5.60%
Cash	1.00%	1.40%
Short-term Gov't/Credit	3.00%	1.80%
US Treasury	3.00%	1.60%
US TIPS	3.00%	1.60%
Core Fixed Income	3.00%	2.40%
	100.00%	

The long-term expected rate of return of the Police Pension Fund's investments of 7.00% was determined using an asset allocation study conducted by the Police Pension Fund's investment manager consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Net Pension Liability

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation, using the following actuarial methods and assumptions:

Actuarial valuation date	May 1, 2024
Measurement date	April 30, 2025

(Continued)

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial cost method	Entry-age normal
Asset valuation method	Market value of assets
Investment rate of return	7.00%
Salary increases	4.00% to 10.65%
Consumer price index (urban)	2.50%
Inflation	2.50%

Mortality rates follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates.

Assumption Changes

The assumptions below were changed from the prior year in determining the total pension liability.

- The long-term municipal bond rate was changed from 4.07% in 2024 to 5.24% in 2025.
- Inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability were changed based on a study of police officers and police pension funds in Illinois.
- The mortality assumption was updated to include mortality improvements as stated in the MP-2021 table. In addition, the rates were applied on a fully generational basis.

Discount Rate

The discount rate used to measure the total pension liability was changed from 6.10% to 6.61%. The discount rate is based on a combination of the expected rate of return on plan investments and the municipal bond rate. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2068. To the extent that projected future benefit payments are covered by the plan's fiduciary net position, the expected rate of return on plan investments is used. To the extent that projected benefit payments are no covered by the plan's projected fiduciary net position, the municipal bond rate is used.

(Continued)

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at May 1, 2024	$ 31,250,516	$ 19,226,352	$ 12,024,164
Changes for the year:			
Service cost	787,235	-	787,235
Interest	1,908,890	-	1,908,890
Actuarial experience	863,285	-	863,285
Assumptions changes	(2,349,253)	-	(2,349,253)
Changes of benefit terms	-	-	-
Contributions - employer	-	814,020	(814,020)
Contributions - employee and other	-	341,869	(341,869)
Net investment income	-	1,797,621	(1,797,621)
Benefit payments, including refunds	(1,649,844)	(1,649,844)	-
Administrative expense	-	(29,447)	29,447
Net changes	(439,687)	1,274,219	(1,713,906)
Balances at April 30, 2025	$ 30,810,829	$ 20,500,571	$ 10,310,258

Discount Rate Sensitivity

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

	1% Decrease 5.61%	Current Discount Rate 6.61%	1% Increase 7.61%
Village's net pension liability for the police pension plan	$ 15,008,221	$ 10,310,258	$ 6,526,438

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

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

For the year ended April 30, 2025, the Village recognized pension expense of $165,761. At April 30, 2025 the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,014,637	$ 2,287,611
Changes of assumptions	7,126,722	9,619,066
Net difference between projected and actual earnings on investments	124,394	-
Total	$ 8,265,753	$ 11,906,677

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

Year-Ended April 30	
2026	$ (90,419)
2027	(441,835)
2028	(993,971)
2029	(1,348,912)
2030	(1,037,120)
Thereafter	271,333
Total	$ (3,640,924)

Firefighters' Pension Plan

Plan Description. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At April 30, 2024, membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	17
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	19
Total	40

(Continued)

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2025, the Village's contribution was 50.54% of covered payroll.

(Continued)

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

Investment Policy. IFPIF's investment policy establishes the following target allocation across asset classes:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	25.00%	5.10%
Developed Market Equity (non-US)	13.00%	5.20%
Emerging Market Equity	7.00%	5.90%
Private Equity	10.00%	9.00%
Public Credit	3.00%	2.90%
Private Credit	7.00%	7.10%
Core Fixed Income	9.00%	2.50%
Core Plus Fixed Income	9.00%	3.00%
Short-Term Treasuries	3.00%	1.00%
Real Estate	10.00%	3.90%
Infrastructure	4.00%	4.40%
	100.00%	

The long-term expected rate of return of the Firefighters' Pension Fund's investments of 6.75% was determined using best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Net Pension Liability

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation, using the following actuarial methods and assumptions:

Actuarial valuation date	May 1, 2024
Measurement date	April 30, 2025
Actuarial cost method	Entry-age normal
Asset valuation method	Market value of assets
Investment rate of return	6.75%
Salary increases	4.00% to 24.64%

(Continued)

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

Consumer price index (urban)	2.50%
Inflation	2.50%

Mortality rates follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates.

Assumption Changes

The assumptions below were changed from the prior year in determining the total pension liability.

- The long-term municipal bond rate was changed from 4.07% in 2024 to 5.24% in 2025.
- Inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability were changed based on a study of firefighters and firefighters' pension funds in Illinois.
- The mortality assumption was updated to include mortality improvements as stated in the MP-2021 table. In addition, the rates were applied on a fully generational basis.

Discount Rate

The discount rate used to measure the total pension liability was changed from 6.12% to 6.49%. The discount rate is based on a combination of the expected rate of return on plan investments and the municipal bond rate. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Fund's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2070. To the extent that projected future benefit payments are covered by the plan's fiduciary net position, the expected rate of return on plan investments is used. To the extent that projected benefit payments are no covered by the plan's projected fiduciary net position, the municipal bond rate is used.

(Continued)

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at May 1, 2024	$ 23,302,415	$ 10,379,032	$ 12,923,383
Changes for the year:			
Service cost	519,574	-	519,574
Interest	1,386,939	-	1,386,939
Actuarial experience	(95,238)	-	(95,238)
Assumptions changes	(483,906)	-	(483,906)
Changes of benefit terms	-	-	-
Contributions - employer	-	944,647	(944,647)
Contributions - employee and other	-	182,505	(182,505)
Net investment income	-	1,058,168	(1,058,168)
Benefit payments, including refunds	(1,163,452)	(1,163,452)	-
Administrative expense	-	(40,948)	40,948
Net changes	163,917	980,920	(817,003)
Balances at April 30, 2025	$ 23,466,332	$ 11,359,952	$ 12,106,380

Discount Rate Sensitivity

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

	1% Decrease 5.49%	Current Discount Rate 6.49%	1% Increase 7.49%
Village's net pension liability for the firefighters' pension plan	$ 15,320,380	$ 12,106,380	$ 9,476,367

(Continued)

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

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

For the year ended April 30, 2025, the Village recognized pension expense of $305,899. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 838,331	$ 1,330,593
Changes of assumptions	1,344,210	4,314,149
Net difference between projected and actual earnings on investments	-	47,679
Total	$ 2,182,541	$ 5,692,421

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

Year-Ended April 30	
2026	$ (524,269)
2027	(835,182)
2028	(1,296,323)
2029	(701,931)
2030	(55,659)
Thereafter	(96,516)
Total	$ (3,509,880)

(Continued)

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

Fiduciary Funds

Statement of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 18,550	$ 150,972	$ 169,522
Investments			
Illinois Police Officer's Pension Investment Fund	19,512,863	-	19,512,863
Illinois Firefighter's Pension Investment Fund	-	11,009,722	11,009,722
Insurance contracts	415,121	196,832	611,953
Money market mutual funds	557,829	-	557,829
Prepaid items	-	4,151	4,151
Total assets	20,504,363	11,361,677	31,866,040
LIABILITIES			
Accounts payable	992	1,725	2,717
Due to municipality	2,800	-	2,800
Total liabilities	3,792	1,725	5,517
NET POSITION			
Restricted			
Pension benefits	20,500,571	11,359,952	31,860,523
Total net position	$ 20,500,571	$ 11,359,952	$ 31,860,523

(Continued)

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

Statement of Changes in Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 814,020	$ 944,647	$ 1,758,667
Employee and other	341,869	182,505	524,374
Total contributions	1,155,889	1,127,152	2,283,041
Investment income			
Interest earnings	112,486	216,423	328,909
Net change in fair value	1,698,107	865,742	2,563,849
Total investment income	1,810,593	1,082,165	2,892,758
Less investment expense	(12,972)	(23,997)	(36,969)
Net investment earnings	1,797,621	1,058,168	2,855,789
Total additions	2,953,510	2,185,320	5,138,830
DEDUCTIONS			
Administration	29,447	40,948	70,395
Benefits	1,649,844	1,163,452	2,813,296
Total deductions	1,679,291	1,204,400	2,883,691
Changes in net position	1,274,219	980,920	2,255,139
Net position, beginning of year	19,226,352	10,379,032	29,605,384
Net position, end of year	$ 20,500,571	$ 11,359,952	$ 31,860,523

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS

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

Benefits Provided. RBP provides dental, and vision insurance coverage to eligible retirees. Retiree-paid premiums for these insurances are assumed to cover the entire cost of the respective benefits. Retiree dental, vision and life coverages are not taken into consideration in this valuation of benefits.

(Continued)

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Plan Membership. As of April 30, 2024, the following employees were covered by the benefit terms:

Active plan members	81
Inactive employees currently receiving benefit payments	50
Inactive employees entitled to but not yet receiving benefit payments	-
Total	131

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2025, and was determined by an actuarial valuation as of May 1, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the May 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary increases	3.00%
Discount rate	5.24%
Healthcare cost trend rates	
HMO	7.60% decreasing to an ultimate trend of 5.00% for 2034 and later years
PPO	6.80% decreasing to an ultimate trend of 5.00% for 2034 and later years
HAS	7.50% decreasing to an ultimate trend of 5.00% for 2034 and later years
AmWins	4.40% for 2025 and later years
Dental	3.50% for 2025 and later years

For IMRF members, mortality follows PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020 was used. For Police and Fire members, active mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

The assumed rate on High Quality 20-year Tax-Exempt G.O. Bonds was changed from 4.07% to 5.24% for the current year. The underlying index used is the Bond Buyer 20-Bond GO Index. The choice of index in unchanged from the prior year.

(Continued)

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at May 1, 2024	$ 10,988,126
Changes for the year:	
Service cost	383,963
Interest	438,775
Assumptions changes	(1,617,757)
Benefit payments, including refunds	(414,842)
Net changes	(1,209,861)
Balance at April 30, 2025	$ 9,778,265

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

The discount rate used to measure the total pension liability was 5.24%, while the prior valuation used 4.07%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease 4.24%	Current Rate 5.24%	1% Increase 6.24%
Total OPEB Liability	$ 11,134,555	$ 9,778,265	$ 8,675,651

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

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

	1% Decrease (Varies)	Current Healthcare Cost Trend Rate (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 8,415,747	$ 9,778,265	$ 11,503,758

(Continued)

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

For the year ended April 30, 2025, the Village recognized OPEB expense of $386,183. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 701,316	$ 2,441,109
Changes of assumptions	925,703	3,155,806
Total	$ 1,627,019	$ 5,596,915

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

Year-Ended April 30	
2026	$ (436,555)
2027	(422,708)
2028	(426,612)
2029	(443,131)
2030	(443,131)
Thereafter	(1,797,759)
Total	$ (3,969,896)

Village of Midlothian, Illinois
Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2025

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 166,528	$ 176,273	$ 9,745	$ 1,769,265	9.96%
2017	192,867	192,867	-	1,341,239	14.38%
2018	190,555	190,555	-	1,412,034	13.50%
2019	222,267	225,471	3,204	1,722,418	13.09%
2020	223,039	225,266	2,227	1,991,426	11.31%
2021	273,406	273,406	-	2,126,033	12.86%
2022	245,901	245,901	-	2,004,414	12.27%
2023	213,031	213,031	-	2,205,750	9.66%
2024	179,927	179,927	-	2,300,470	7.82%
2025	215,894	215,894	-	2,918,925	7.40%

Notes to the Required Supplementary Information

Methods and Assumptions Used to Determine 2024 Contribution Rates

Remaining amortization period	19 Years
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Price inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other	There were no benefit changes during the year.

Village of Midlothian, Illinois
Police Pension Fund
Schedule of Employer Contributions
April 30, 2025

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 443,988	$ 249,587	$ (194,401)	$ 2,069,805	12.06%
2017	444,232	391,087	(53,145)	2,055,763	19.02%
2018	544,259	380,510	(163,749)	2,127,715	17.88%
2019	582,485	463,127	(119,358)	2,063,780	22.44%
2020	671,655	544,608	(127,047)	2,248,025	24.23%
2021	675,687	893,552	217,865	2,477,379	36.07%
2022	846,854	551,479	(295,375)	2,582,100	21.36%
2023	555,265	276,277	(278,988)	2,573,255	10.74%
2024	884,826	738,414	(146,412)	2,656,886	27.79%
2025	994,620	814,020	(180,600)	3,018,598	26.97%

Notes to the Required Supplementary Information

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay
Remaining amortization period	100% Funded over 17 years
Asset valuation method	5-year smoothed market value
Price inflation	2.25%
Salary increases	3.50% to 43.69%
Investment rate of return	7.00%
Mortality rates	Pub 2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement rates	110% of L&A 2020 Illinois Police Retirement Rates Capped at Age 65
Termination rates	120% of L&A 2020 Illinois Police Termination Rates
Disability rates	100% of L&A 2020 Illinois Police Disability Rates

Village of Midlothian, Illinois
Firefighters' Pension Fund
Schedule of Employer Contributions
April 30, 2025

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 521,814	$ 357,591	$ (164,223)	$ 1,127,685	31.71%
2017	546,538	144,854	(401,684)	1,173,216	12.35%
2018	658,267	653,927	(4,340)	1,214,279	53.85%
2019	795,166	737,213	(57,953)	1,308,175	56.35%
2020	855,888	735,087	(120,801)	1,340,416	54.84%
2021	914,408	1,021,793	107,385	1,549,241	65.95%
2022	1,112,271	947,742	(164,529)	1,596,529	59.36%
2023	1,059,786	900,671	(159,115)	1,648,416	54.64%
2024	1,030,166	980,776	(49,390)	1,550,104	63.27%
2025	1,100,407	944,647	(155,760)	1,869,166	50.54%

Notes to the Required Supplementary Information

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay
Remaining amortization period	100% Funded over 17 years
Asset valuation method	5-year smoothed market value
Price inflation	2.25%
Salary increases	3.50% to 24.39%
Investment rate of return	6.75%
Mortality rates	Pub 2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement rates	100% of L&A 2020 Illinois Firefighters Retirement Rates Capped at Age 65
Termination rates	100% of L&A 2020 Illinois Firefighters Termination Rates
Disability rates	100% of L&A 2020 Illinois Firefighters Disability Rates

Village of Midlothian, Illinois
Illinois Municipal Retirement Fund
Schedule of Changes in the Village's Net Pension Liability (Asset) and Related Ratios
Year Ended April 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 255,704	$ 252,616	$ 244,871	$ 228,523	$ 244,909	$ 217,855	$ 195,538	$ 200,050	$ 213,721	$ 174,559
Interest	1,268,121	1,216,138	1,146,383	1,110,724	1,077,855	1,023,959	991,050	1,003,248	955,504	907,787
Differences between expected and actual experience	364,258	101,717	369,084	(79,670)	36,568	229,742	38,311	(240,709)	164,984	198,331
Change of assumptions	-	(12,145)	-	-	(147,065)	-	392,539	(431,243)	(47,946)	15,679
Benefit payments, including refunds of member contributions	(866,138)	(819,577)	(784,589)	(767,197)	(734,216)	(749,182)	(688,851)	(694,627)	(693,361)	(628,475)
Net change in total pension liability	1,021,945	738,749	975,749	492,380	478,051	722,374	928,587	(163,281)	592,902	667,881
Total pension liability, beginning of year	17,796,543	17,057,794	16,082,045	15,589,665	15,111,614	14,389,240	13,460,653	13,623,934	13,031,032	12,363,151
Total pension liability, end of year	$ 18,818,488	$ 17,796,543	$ 17,057,794	$ 16,082,045	$ 15,589,665	$ 15,111,614	$ 14,389,240	$ 13,460,653	$ 13,623,934	$ 13,031,032
Plan fiduciary net position										
Contributions - Village	$ 214,011	$ 226,781	$ 275,897	$ 325,864	$ 314,771	$ 272,732	$ 303,256	$ 246,605	$ 282,050	$ 221,226
Contributions - Members	130,118	137,244	116,686	111,468	110,145	140,997	91,560	85,364	84,615	82,801
Net investment income (loss)	1,634,470	1,678,605	(2,134,938)	2,576,459	1,946,212	2,254,800	(714,502)	2,059,453	744,218	53,640
Benefit payments, including refunds of member contributions	(866,138)	(819,577)	(784,589)	(767,197)	(734,216)	(749,182)	(688,851)	(694,627)	(693,361)	(628,475)
Other	901,929	445,965	312,454	(62,628)	76,698	(314,742)	204,904	(317,395)	85,200	268,664
Net change in plan fiduciary net position	2,014,390	1,669,018	(2,214,490)	2,183,966	1,713,610	1,604,605	(803,633)	1,379,400	502,722	(2,144)
Plan net position, beginning of year	16,923,221	15,254,203	17,468,693	15,284,727	13,571,117	11,966,512	12,770,145	11,390,745	10,888,023	10,890,167
Plan net position, end of year	$ 18,937,611	$ 16,923,221	$ 15,254,203	$ 17,468,693	$ 15,284,727	$ 13,571,117	$ 11,966,512	$ 12,770,145	$ 11,390,745	$ 10,888,023
Village's net pension liability (asset)	$ (119,123)	$ 873,322	$ 1,803,591	$ (1,386,648)	$ 304,938	$ 1,540,497	$ 2,422,728	$ 690,508	$ 2,233,189	$ 2,143,009
Plan fiduciary net position as a percentage of the total pension liability	100.63%	95.09%	89.43%	108.62%	98.04%	89.81%	83.16%	94.87%	83.61%	83.55%
Covered payroll	$ 2,892,039	$ 2,840,843	$ 2,593,021	$ 2,477,061	$ 2,447,666	$ 2,435,101	$ 2,034,664	$ 1,896,974	$ 1,880,343	$ 1,790,261
Village's net pension liability (asset) as a percentage of covered payroll	-4.12%	30.74%	69.56%	-55.98%	12.46%	63.26%	119.07%	36.40%	118.76%	119.70%

Notes to the Required Supplementary Information

Change of assumptions related to the discount rate were made in 2014 through 2018 and 2020. Change of assumptions related to the demographics were made in 2014, 2017, and 2023.
This information is presented as of the measurement date, which is December 31 of the fiscal year.
The net pension liability is allocated between the Village and the Midlothian Public Library.

Village of Midlothian, Illinois
Police Pension Fund
Schedule of Changes in the Village's Net Pension Liability (Asset) and Related Ratios
Year Ended April 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 787,235	$ 774,242	$ 608,014	$ 406,365	$ 937,545	$ 755,725	$ 695,399	$ 853,369	$ 814,983	$ 500,924
Interest	1,908,890	1,767,136	1,715,102	1,537,766	1,431,702	1,551,432	1,485,213	1,389,321	1,078,810	1,301,076
Changes in benefit terms	-	-	(17,125)	-	-	226,164	-	-	-	-
Differences between expected and actual experience	863,285	330,241	(374,436)	(555,945)	(3,222,482)	(613,190)	495,549	64,930	498,417	379,775
Change of assumptions	(2,349,253)	(1,648,225)	2,660,903	5,737,322	(13,086,332)	7,122,410	936,000	(3,616,826)	5,239,681	416,923
Benefit payments, including refunds of member contributions	(1,649,844)	(1,451,184)	(1,377,541)	(1,422,840)	(1,214,224)	(1,311,319)	(1,265,522)	(1,102,792)	(975,833)	(861,674)
Net change in total pension liability	(439,687)	(227,790)	3,214,917	5,702,668	(15,153,791)	7,731,222	2,346,639	(2,411,998)	6,656,058	1,737,024
Total pension liability, beginning of year	31,250,516	31,478,306	28,263,389	22,560,721	37,714,512	29,983,290	27,636,651	30,048,649	23,392,591	21,655,567
Total pension liability, end of year	$ 30,810,829	$ 31,250,516	$ 31,478,306	$ 28,263,389	$ 22,560,721	$ 37,714,512	$ 29,983,290	$ 27,636,651	$ 30,048,649	$ 23,392,591
Plan fiduciary net position										
Contributions - Village	$ 814,020	$ 738,414	$ 276,277	$ 551,479	$ 893,552	$ 544,608	$ 463,127	$ 380,510	$ 391,087	$ 249,587
Contributions - Members	341,869	295,267	323,443	251,222	259,761	282,165	210,132	207,445	204,860	201,370
Net investment income (loss)	1,797,621	1,593,753	384,769	(293,910)	4,429,821	199,306	999,427	978,420	1,228,524	211,026
Benefit payments, including refunds of member contributions	(1,649,844)	(1,451,184)	(1,377,541)	(1,422,840)	(1,214,224)	(1,311,319)	(1,265,522)	(1,102,792)	(975,833)	(861,674)
Administrative expense	(29,447)	(29,382)	(22,223)	(29,736)	(30,319)	(37,099)	(38,741)	(42,428)	(38,681)	(39,167)
Net change in plan fiduciary net position	1,274,219	1,146,868	(415,275)	(943,785)	4,338,591	(322,339)	368,423	421,155	809,957	(238,858)
Plan net position, beginning of year	19,226,352	18,079,484	18,494,759	19,438,544	15,099,953	15,422,292	15,053,869	14,632,714	13,822,757	14,061,615
Plan net position, end of year	$ 20,500,571	$ 19,226,352	$ 18,079,484	$ 18,494,759	$ 19,438,544	$ 15,099,953	$ 15,422,292	$ 15,053,869	$ 14,632,714	$ 13,822,757
Village's net pension liability	$ 10,310,258	$ 12,024,164	$ 13,398,822	$ 9,768,630	$ 3,122,177	$ 22,614,559	$ 14,560,998	$ 12,582,782	$ 15,415,935	$ 9,569,834
Plan fiduciary net position as a percentage of the total pension liability	66.54%	61.52%	57.43%	65.44%	86.16%	40.04%	51.44%	54.47%	48.70%	59.09%
Covered payroll	$ 3,018,598	$ 2,656,886	$ 2,573,255	$ 2,582,100	$ 2,477,379	$ 2,248,025	$ 2,063,780	$ 2,127,715	$ 2,055,763	$ 2,069,805
Village's net pension liability as a percentage of covered payroll	341.56%	452.57%	520.70%	378.32%	126.03%	1005.97%	705.55%	591.38%	749.89%	462.35%

Notes to the Required Supplementary Information

Changes of assumptions related to the discount rate were made in 2021, 2022, and 2024 and to the retirement rates in 2022.
The long-term municipal bond rate changed from 4.07% in 2024 to 5.24% in 2025.

Village of Midlothian, Illinois
Firefighters' Pension Fund
Schedule of Changes in the Village's Net Pension Liability (Asset) and Related Ratios
Year Ended April 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 519,574	$ 491,605	$ 510,566	$ 764,740	$ 834,812	$ 550,345	$ 512,304	$ 511,457	$ 488,171	$ 413,438
Interest	1,386,939	1,327,660	1,270,671	1,099,282	1,144,929	1,138,049	1,099,912	1,060,044	953,930	746,271
Changes in benefit terms	-	-	(54,508)	-	-	333,680	-	-	-	-
Differences between expected and actual experience	(95,238)	509,437	572,561	(2,645,125)	293,498	(4,786)	303,362	9,192	95,481	173,342
Change of assumptions	(483,906)	(1,137,170)	509,898	(5,291,307)	(1,841,940)	4,055,824	416,755	(573,817)	1,607,366	5,427,717
Benefit payments, including refunds of member contributions	(1,163,452)	(1,150,693)	(1,124,024)	(1,003,821)	(982,838)	(959,818)	(1,013,751)	(915,450)	(925,222)	(920,701)
Net change in total pension liability	163,917	40,839	1,685,164	(7,076,231)	(551,539)	5,113,294	1,318,582	91,426	2,219,726	5,840,067
Total pension liability, beginning of year	23,302,415	23,261,576	21,576,412	28,652,643	29,204,182	24,090,888	22,772,306	22,680,880	20,461,154	14,621,087
Total pension liability, end of year	$ 23,466,332	$ 23,302,415	$ 23,261,576	$ 21,576,412	$ 28,652,643	$ 29,204,182	$ 24,090,888	$ 22,772,306	$ 22,680,880	$ 20,461,154
Plan fiduciary net position										
Contributions - Village	$ 944,647	$ 980,776	$ 900,671	$ 947,742	$ 1,021,793	$ 735,087	$ 737,213	$ 653,927	$ 144,854	$ 357,591
Contributions - Members	182,505	171,454	155,293	150,078	151,475	130,786	124,940	146,117	110,936	107,917
Net investment income (loss)	1,058,168	928,533	121,667	(370,522)	1,662,795	324,887	506,866	484,156	470,622	(26,259)
Benefit payments, including refunds of member contributions	(1,163,452)	(1,150,693)	(1,124,024)	(1,003,821)	(982,838)	(959,818)	(1,013,751)	(915,450)	(925,222)	(920,701)
Administrative expense	(40,948)	(36,949)	(38,575)	(53,426)	(36,001)	(42,899)	(41,633)	(41,360)	(43,819)	(46,285)
Net change in plan fiduciary net position	980,920	893,121	15,032	(329,949)	1,817,224	188,043	313,635	327,390	(242,629)	(527,737)
Plan net position, beginning of year	10,379,032	9,485,911	9,470,879	9,800,828	7,983,604	7,795,561	7,481,926	7,154,536	7,397,165	7,924,902
Plan net position, end of year	$ 11,359,952	$ 10,379,032	$ 9,485,911	$ 9,470,879	$ 9,800,828	$ 7,983,604	$ 7,795,561	$ 7,481,926	$ 7,154,536	$ 7,397,165
Village's net pension liability	$ 12,106,380	$ 12,923,383	$ 13,775,665	$ 12,105,533	$ 18,851,815	$ 21,220,578	$ 16,295,327	$ 15,290,380	$ 15,526,344	$ 13,063,989
Plan fiduciary net position as a percentage of the total pension liability	48.41%	44.54%	40.78%	43.89%	34.21%	27.34%	32.36%	32.86%	31.54%	36.15%
Covered payroll	$ 1,869,166	$ 1,550,104	$ 1,648,416	$ 1,596,529	$ 1,549,241	$ 1,340,416	$ 1,308,175	$ 1,214,279	$ 1,173,216	$ 1,127,685
Village's net pension liability as a percentage of covered payroll	647.69%	833.71%	835.69%	758.24%	1216.84%	1583.13%	1245.65%	1259.21%	1323.40%	1158.48%

Notes to the Required Supplementary Information

Changes of assumptions related to the discount rate were made in 2021, 2022, and 2024.
The long-term municipal bond rate changed from 4.07% in 2024 to 5.24% in 2025.

Village of Midlothian, Illinois
Police Pension Fund
Schedule of Investment Returns
April 30, 2025

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
2016	1.44% *
2017	10.03% *
2018	7.27%
2019	5.00%
2020	-0.43%
2021	30.90%
2022	-0.87%
2023	2.85%
2024	1.15%
2025	9.05%

* Restated Rate

Village of Midlothian, Illinois
Firefighters' Pension Fund
Schedule of Investment Returns
April 30, 2025

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
2016	-0.23%
2017	6.85%
2018	7.03%
2019	6.91%
2020	4.21%
2021	25.48%
2022	-2.75%
2023	1.71%
2024	10.30%
2025	9.74%

Village of Midlothian, Illinois
Retiree Benefit Plan
Schedule of Changes in the Village's Total OPEB Liability and Related Ratios
Year Ended April 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ 383,963	$ 400,288	$ 418,118	$ 615,237	$ 541,450	$ 339,561	$ 345,394	$ 346,856
Interest	438,775	398,550	367,575	353,140	365,930	439,963	434,909	415,982
Benefit changes	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(843,278)	-	(2,794,731)	-	1,481,286	-	-
Assumption changes	(1,617,757)	(59,131)	(570,712)	(1,890,838)	776,491	857,775	320,044	(257,643)
Benefit payments	(414,842)	(397,379)	(353,687)	(423,714)	(418,594)	(447,406)	(446,013)	(433,763)
Net change in total OPEB liability	(1,209,861)	(500,950)	(138,706)	(4,140,906)	1,265,277	2,671,179	654,334	71,432
Total OPEB liability, beginning of year	10,988,126	11,489,076	11,627,782	15,768,688	14,503,411	11,832,232	11,177,898	11,106,466
Total OPEB liability, end of year	$ 9,778,265	$ 10,988,126	$ 11,489,076	$ 11,627,782	$ 15,768,688	$ 14,503,411	$ 11,832,232	$ 11,177,898
Covered employee payroll	$ 7,157,391	$ 6,948,923	$ 7,093,182	$ 6,079,521	$ 6,079,521	$ 5,902,448	$ 4,434,782	$ 4,305,613
Total OPEB liability as a percentage of covered-employee payroll	136.62%	158.13%	161.97%	191.26%	259.37%	245.72%	266.81%	259.61%

Notes to the Required Supplementary Information

Changes in Assumptions
There were changes of assumptions related to the discount rate in 2018 through 2025.

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

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

Village of Midlothian, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
REVENUES			
Taxes	$ 6,425,242	$ 8,831,595	$ 2,406,353
Licenses, Permits and Fees	785,850	1,331,057	545,207
Intergovernmental	7,649,500	9,096,335	1,446,835
Charges for services	2,353,600	2,864,118	510,518
Fines and forfeitures	510,800	941,210	430,410
Interest income	439,000	1,179,170	740,170
Miscellaneous	169,100	267,387	98,287
Total revenues	18,333,092	24,510,872	6,177,780
EXPENDITURES			
General government	2,015,891	1,993,485	(22,406)
Public safety	11,457,598	10,279,140	(1,178,458)
Public works	3,118,218	2,974,321	(143,897)
Capital outlay	2,019,500	1,749,255	(270,245)
Debt service			
Principal retirement	1,182,150	826,530	(355,620)
Interest and fiscal charges	583,034	436,452	(146,582)
Total expenditures	20,376,391	18,259,183	(2,117,208)
Excess (deficiency) of revenues over (under) expenditures	(2,043,299)	6,251,689	8,294,988
Other financing sources (uses)			
Transfers in	1,700,000	-	(1,700,000)
Transfers out	(1,770,000)	-	1,770,000
Total other financing sources (uses)	(70,000)	-	70,000
Net change in fund balances	$ (2,113,299)	6,251,689	$ 8,364,988
Fund balances, beginning of year		18,273,697	
Error correction		383,353	
Fund balances, beginning of year, as restated		18,657,050	
Fund balances, end of year		$ 24,908,739	

Notes to the Required Supplementary Information

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) is used to account for the Village's participation in the Illinois Municipal Retirement Fund. This fund includes property taxes levied for the Village's contributions to the fund on behalf of its employees.

Social Security Fund

The Social Security Fund is used to account for property taxes levied for the payment of the Village's portion of Federal Social Security and Medicare taxes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for allotments of motor fuel taxes from the State of Illinois made on a per capita basis. The Village uses these funds to maintain and construct transportation-related community needs, such as streets, bridges, and traffic signals.

Foreign Fire Insurance Fund

The Foreign Fire Insurance Fund is used to account for the revenues derived from the Foreign Fire Insurance Tax and disbursement of these funds for the benefit, use and maintenance related to the Fire Department.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been 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 purpose.

Water Fund

The Water Fund is used to account for the costs related to the operation of the Village's water system. Funding is provided by user fees.

Sewer Fund

The Sewer Fund is used to account for the costs related to the operation of the Village's sewer system. Funding is provided by user fees.

West Commuter Parking Lot Fund

The West Commuter Parking Lot Fund is used to account for revenues received from the public for use of public parking and expenses used to maintain and operate the parking system.

Commuter Parking Lot Fund

The Commuter Parking Lot Fund is used to account for revenues received from the public for use of public parking and expenses used to maintain and operate the parking system.

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn firefighter/paramedic personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn firefighter/paramedic personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

Village of Midlothian, Illinois
Schedule of Revenues - Budget and Actual
General Fund
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Taxes			
Property taxes	$ 5,118,192	$ 7,491,557	$ 2,373,365
Video gaming taxes	641,000	586,031	(54,969)
Cannabis taxes	21,000	24,360	3,360
Utility taxes	645,000	683,480	38,480
Other taxes	50	46,167	46,117
Total taxes	6,425,242	8,831,595	2,406,353
Licenses, Permits and Fees			
Vehicle licenses	165,000	167,039	2,039
Liquor licenses	55,000	58,255	3,255
Business licenses	280,000	294,080	14,080
Other licenses	2,250	2,665	415
Permits and inspections	283,600	544,789	261,189
Contract deposit write-off	-	264,229	264,229
Total licenses, permits and fees	785,850	1,331,057	545,207
Intergovernmental			
Sales taxes	3,310,000	3,568,885	258,885
State income taxes	2,370,000	2,554,666	184,666
Replacement taxes	23,000	12,446	(10,554)
Local use taxes	586,000	407,164	(178,836)
Municipal gas taxes	198,000	165,545	(32,455)
Grants	1,162,500	2,387,629	1,225,129
Total intergovernmental	7,649,500	9,096,335	1,446,835
Charges for Services			
Garbage collection	1,277,000	1,335,510	58,510
Cable franchise fees	200,000	142,169	(57,831)
Rental income	35,000	108,194	73,194
PEG fees	3,000	4,507	1,507
Ambulance services	815,600	1,244,900	429,300
Penalties	23,000	28,838	5,838
Total charges for services	2,353,600	2,864,118	510,518
Fines and Forfeitures			
Traffic and circuit court fees	337,000	352,448	15,448
Police department fines	163,200	578,862	415,662
Fire department fines	10,600	9,900	(700)
Total fines and forfeitures	510,800	941,210	430,410
Interest income	439,000	1,179,170	740,170
Miscellaneous			
Insurance reimbursements	109,000	175,224	66,224
DOJ overtime and police grant reimbursements	15,000	10,128	(4,872)
Other	45,100	82,035	36,935
Total miscellaneous	169,100	267,387	98,287
Total revenues	$ 18,333,092	$ 24,510,872	$ 6,177,780

Village of Midlothian, Illinois
Schedule of Expenditures - Budget and Actual
General Fund
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
General Government			
Administration			
Personnel	$ 656,327	$ 636,142	$ (20,185)
Contractual services	450,600	412,566	(38,034)
Commodities	24,600	23,058	(1,542)
Miscellaneous	173,500	258,892	85,392
Commissions			
Commodities	24,100	25,126	1,026
Miscellaneous	1,000	121	(879)
Health and welfare			
Personnel	28,080	12,460	(15,620)
Miscellaneous	-	(432)	(432)
Building and zoning			
Personnel	466,684	423,919	(42,765)
Contractual services	127,900	171,340	43,440
Commodities	26,100	18,488	(7,612)
Miscellaneous	20,000	2,120	(17,880)
Historical society			
Contractual services	13,000	2,491	(10,509)
Commodities	4,000	7,194	3,194
Total general government	2,015,891	1,993,485	(22,406)
Public Safety			
Gun range			
Commodities	-	12	12
Police department			
Personnel	4,459,395	4,510,227	50,832
Contractual services	3,474,500	526,525	(2,947,975)
Commodities	134,500	136,722	2,222
Miscellaneous	76,500	109,176	32,676
Employer pension contribution	-	814,020	814,020
Fire department			
Personnel	2,700,003	2,662,558	(37,445)
Contractual services	221,000	310,154	89,154
Commodities	147,200	83,605	(63,595)
Miscellaneous	183,500	168,874	(14,626)
Employer pension contribution	-	944,647	944,647
Dispatch			
Contractual services	25,000	-	(25,000)
Parking ticket adjudication			
Personnel	4,000	3,600	(400)
Contractual services	30,000	9,020	(20,980)
Commodities	2,000	-	(2,000)
Total public safety	11,457,598	10,279,140	(1,178,458)

(Continued)

Village of Midlothian, Illinois
Schedule of Expenditures - Budget and Actual
General Fund
Year Ended April 30, 2025

	Original and Final Budget	Actual	With Final Budget Over (Under)
Public Works			
Streets			
Personnel	$ 628,668	$ 670,581	$ 41,913
Contractual services	112,500	302,816	190,316
Commodities	396,450	326,791	(69,659)
Miscellaneous	443,100	93,370	(349,730)
Municipal building			
Contractual services	60,000	39,759	(20,241)
Commodities	60,000	74,694	14,694
Miscellaneous	75,000	29,080	(45,920)
Garbage			
Contractual services	1,341,500	1,437,230	95,730
Miscellaneous	1,000	-	(1,000)
Total public works	3,118,218	2,974,321	(143,897)
Capital Outlay			
General government	99,000	18,948	(80,052)
Public works	1,411,500	989,728	(421,772)
Public safety	509,000	740,579	231,579
Total capital outlay	2,019,500	1,749,255	(270,245)
Debt Service			
Principal retirement	1,182,150	826,530	(355,620)
Interest and fiscal charges	583,034	436,452	(146,582)
Total debt service	1,765,184	1,262,982	(502,202)
Total expenditures	$ 20,376,391	$ 18,259,183	$ (2,117,208)

Village of Midlothian, Illinois
Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2025

	Special Revenue Funds				
	Illinois Municipal Retirement	Social Security	Motor Fuel Tax	Foreign Fire Insurance	Total
ASSETS					
Cash and investments	$ 728,248	$ 162,180	$ 994,606	$ 22,926	$ 1,907,960
Receivables, net of allowances					
Property taxes	48,626	133,339	-	-	181,965
Intergovernmental	-	-	51,775	-	51,775
Total assets	$ 776,874	$ 295,519	$ 1,046,381	$ 22,926	$ 2,141,700
LIABILITIES					
Accounts payable	$ -	$ -	$ 371,455	$ -	$ 371,455
Total liabilities	-	-	371,455	-	371,455
DEFERRED INFLOWS OF RESOURCES					
Property taxes	97,533	267,449	-	-	364,982
Total deferred inflows of resources	97,533	267,449	-	-	364,982
FUND BALANCES					
Restricted	679,341	28,070	674,926	22,926	1,405,263
Total fund balances	679,341	28,070	674,926	22,926	1,405,263
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 776,874	$ 295,519	$ 1,046,381	$ 22,926	$ 2,141,700

Village of Midlothian, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2025

	Special Revenue Funds				
	Illinois Municipal Retirement	Social Security	Motor Fuel Tax	Foreign Fire Insurance	Total
REVENUES					
Taxes	$ 48,453	$ 310,094	$ -	$ 23,111	$ 381,658
Intergovernmental	-	-	647,470	-	647,470
Interest income	-	-	2,656	509	3,165
Total revenues	48,453	310,094	650,126	23,620	1,032,293
EXPENDITURES					
Current					
General government	245,153	270,911	-	-	516,064
Public safety	-	-	-	19,359	19,359
Public works	-	-	984,738	-	984,738
Total expenditures	245,153	270,911	984,738	19,359	1,520,161
Net change in fund balances	(196,700)	39,183	(334,612)	4,261	(487,868)
Fund balances, beginning of year	876,041	(11,113)	1,009,538	18,665	1,893,131
Fund balances, end of year	$ 679,341	$ 28,070	$ 674,926	$ 22,926	$ 1,405,263

Village of Midlothian, Illinois
Illinois Municipal Retirement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
REVENUES			
Local taxes			
Property taxes	$ 75,000	$ 48,453	$ (26,547)
Total revenues	75,000	48,453	(26,547)
EXPENDITURES			
General government			
Personnel	145,000	245,153	100,153
Total expenditures	145,000	245,153	100,153
Net change in fund balance	$ (70,000)	(196,700)	$ (126,700)
Fund balance, beginning of year		876,041	
Fund balance, end of year		$ 679,341	

Village of Midlothian, Illinois
Social Security Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
REVENUES			
Local taxes			
Property taxes	$ 325,000	$ 310,094	$ (14,906)
Total revenues	325,000	310,094	(14,906)
EXPENDITURES			
General government			
Personnel	275,000	270,911	(4,089)
Total expenditures	275,000	270,911	(4,089)
Net change in fund balance	$ 50,000	39,183	$ (10,817)
Fund balance, beginning of year		(11,113)	
Fund balance, end of year		$ 28,070	

Village of Midlothian, Illinois
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
REVENUES			
Intergovernmental			
State allotments	$ 609,000	$ 647,470	$ 38,470
Grants	200,000	-	(200,000)
Interest income	500	2,656	2,156
Total revenues	809,500	650,126	(159,374)
EXPENDITURES			
Public works			
Contractual services	10,000	73,124	63,124
Commodities	1,781,569	911,614	(869,955)
Total expenditures	1,791,569	984,738	(806,831)
Net change in fund balance	$ (982,069)	(334,612)	$ 647,457
Fund balance, beginning of year		1,009,538	
Fund balance, end of year		$ 674,926	

Village of Midlothian, Illinois
Water - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
OPERATING REVENUES			
Charges for services			
Water billings	$ 3,202,000	$ 3,133,434	$ (68,566)
Penalties	45,000	89,199	44,199
Administrative fees	165,000	180,897	15,897
Debt surcharge	585,000	582,997	(2,003)
Miscellaneous	1,167,050	20,447	(1,146,603)
Total operating revenues	5,164,050	4,006,974	(1,157,076)
OPERATING EXPENSES			
Operations			
Personnel	635,920	487,803	(148,117)
Contractual services	2,523,700	2,300,937	(222,763)
Commodities	136,750	124,793	(11,957)
Capital outlay	4,633,500	1,380	(4,632,120)
Depreciation and amortization	-	304,303	304,303
Total operating expenses	7,929,870	3,219,216	(4,710,654)
Operating income (loss)	(2,765,820)	787,758	(5,867,730)
NONOPERATING REVENUES (EXPENSES)			
Interest income	19,000	59,275	40,275
Interest expense	(253,000)	(114,820)	138,180
Total nonoperating revenues (expenses)	(234,000)	(55,545)	178,455
Income (loss) before transfers and capital contributions	(2,999,820)	732,213	(5,689,275)
Transfers in	300,000	-	(300,000)
Transfers out	(350,000)	-	350,000
Capital contributions	-	547,563	547,563
Change in net position	$ (3,049,820)	1,279,776	$ 4,329,596
Net position, beginning of year		8,318,859	
Error correction		(218,393)	
Net position, beginning of year, as restated		8,100,466	
Net position, end of year		$ 9,380,242	

Village of Midlothian, Illinois
Nonmajor Enterprise Funds
Combining Statement of Net Position
April 30, 2025

	Sewer	West Commuter Parking Lot	Commuter Parking Lot	Eliminations	Total
ASSETS					
Current assets					
Cash and cash equivalents	$ 385,141	$ -	$ 420,011	$ -	$ 805,152
Receivables, net of allowances					
Accounts	181,696	-	-	-	181,696
Due from other funds	-	-	20,750	(20,750)	-
Total current assets	566,837	-	440,761	(20,750)	986,848
Noncurrent assets					
Capital assets					
Not being depreciated/amortized	-	-	70,434	-	70,434
Being depreciated/amortized, net	1,728,018	-	48,366	-	1,776,384
Total noncurrent assets	1,728,018	-	118,800	-	1,846,818
Total assets	2,294,855	-	559,561	(20,750)	2,833,666
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to OPEB	14,875	-	-	-	14,875
Total deferred outflows of resources	14,875	-	-	-	14,875
LIABILITIES					
Current liabilities					
Accounts payable	1,931	(97)	7,657	-	9,491
Accrued payroll	15,260	-	-	-	15,260
Due to other funds	-	20,750	-	(20,750)	-
Interest payable	8,577	-	-	-	8,577
Long-term obligations due within one year	60,903	-	-	-	60,903
Total current liabilities	86,671	20,653	7,657	(20,750)	94,231
Noncurrent liabilities					
Compensated absences	40,125	-	-	-	40,125
Total OPEB liability	89,395	-	-	-	89,395
Installment contracts payable	110,750	-	-	-	110,750
Total noncurrent liabilities	240,270	-	-	-	240,270
Total liabilities	326,941	20,653	7,657	(20,750)	334,501
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to OPEB	51,168	-	-	-	51,168
Total deferred inflows of resources	51,168	-	-	-	51,168
NET POSITION					
Net investment in capital assets	1,566,396	-	118,800	-	1,685,196
Unrestricted (deficit)	365,225	(20,653)	433,104	-	777,676
Total net position	$ 1,931,621	$ (20,653)	$ 551,904	$ -	$ 2,462,872

Village of Midlothian, Illinois
Nonmajor Enterprise Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended April 30, 2025

	Sewer	West Commuter Parking Lot	Commuter Parking Lot	Total
REVENUES				
Charges for services	$ 856,374	$ 19,125	$ 51,980	$ 927,479
Total revenues	856,374	19,125	51,980	927,479
EXPENDITURES				
Operations	679,264	716	99,796	779,776
Capital outlay	1,327	-	-	1,327
Depreciation and amortization	132,493	-	17,082	149,575
Total expenditures	813,084	716	116,878	930,678
Operating income (loss)	43,290	18,409	(64,898)	(3,199)
NONOPERATING REVENUES (EXPENSES)				
Investment income	-	-	6,523	6,523
Interest expense	(9,589)	-	-	(9,589)
Total nonoperating revenues (expenses)	(9,589)	-	6,523	(3,066)
Changes in net position	33,701	18,409	(58,375)	(6,265)
Net position, beginning of year	1,897,920	(39,062)	610,279	2,469,137
Net position, end of year	$ 1,931,621	$ (20,653)	$ 551,904	$ 2,462,872

Village of Midlothian, Illinois
Nonmajor Enterprise Funds
Combining Statement of Cash Flows
Year Ended April 30, 2025

	Sewer	West Commuter Parking Lot	Commuter Parking Lot	Total
Cash Flows From Operating Activities				
Receipts from customers and others	$ 835,600	$ 19,125	$ 51,980	$ 906,705
Payments to employees	(535,476)	-	-	(535,476)
Payments to suppliers	(102,440)	(4,305)	(91,493)	(198,238)
Net cash provided by (used in) operating activities	197,684	14,820	(39,513)	172,991
Cash Flows From Investing Activities				
Interest received	-	-	6,523	6,523
Cash Flows From Noncapital Financing Activities				
Interfund borrowings, net	-	(14,820)	14,820	-
Cash Flows From Capital and Related Financing Activities				
Capital assets purchased	(237,274)	-	-	(237,274)
Interest paid	(12,141)	-	-	(12,141)
Payment of principal	(48,088)	-	-	(48,088)
Net cash provided by (used in) capital and related financing activities	(297,503)	-	-	(297,503)
Net Change in Cash and Cash Equivalents	(99,819)	-	(18,170)	(117,989)
Cash and Cash Equivalents				
Beginning of Year	484,960	-	438,181	923,141
End of Year	$ 385,141	$ -	$ 420,011	$ 805,152
Reconcilliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Operating income (loss)	$ 43,290	$ 18,409	$ (64,898)	$ (3,199)
Items not requiring (providing) cash				
Depreciation and amortization	132,493	-	17,082	149,575
(Increase) decrease in current assets and deferred outflows of resources	(22,618)	-	-	(22,618)
Increase (decrease) in current liabilities and deferred inflows of resources	44,519	(3,589)	8,303	49,233
Net cash provided by (used in) operating activities	$ 197,684	$ 14,820	$ (39,513)	$ 172,991

Village of Midlothian, Illinois
Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
OPERATING REVENUES			
Charges for services			
Sewer billings	$ 740,500	$ 836,123	$ 95,623
Penalties	9,000	20,251	11,251
Total operating revenues	749,500	856,374	106,874
OPERATING EXPENSES			
Operations			
Personnel	590,385	580,389	(9,996)
Contractual services	155,438	91,715	(63,723)
Commodities	11,850	7,040	(4,810)
Miscellaneous	2,000	120	(1,880)
Capital outlay	393,000	1,327	(391,673)
Depreciation and amortization	-	132,493	132,493
Total operating expenses	1,152,673	813,084	(339,589)
Operating income (loss)	(403,173)	43,290	446,463
NONOPERATING REVENUES (EXPENSES)			
Interest expense	-	(9,589)	(9,589)
Total nonoperating revenues (expenses)	-	(9,589)	(9,589)
Change in net position	$ (403,173)	33,701	$ 436,874
Net position, beginning of year		1,897,920	
Net position, end of year		$ 1,931,621	

Village of Midlothian, Illinois
West Commuter Parking Lot - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
OPERATING REVENUES			
Charges for services			
Parking lot fees	$ 21,000	$ 19,125	$ (1,875)
Total operating revenues	21,000	19,125	(1,875)
OPERATING EXPENSES			
Operations			
Contractual services	10,000	-	(10,000)
Commodities	1,300	716	(584)
Total operating expenses	11,300	716	(10,584)
Change in net position	$ 9,700	18,409	$ 8,709
Net position, beginning of year		(39,062)	
Net position, end of year		$ (20,653)	

Village of Midlothian, Illinois
Commuter Parking Lot - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
OPERATING REVENUES			
Charges for services			
Parking lot fees	$ 58,500	$ 51,980	$ (6,520)
Total operating revenues	58,500	51,980	(6,520)
OPERATING EXPENSES			
Operations			
Contractual services	100,000	84,089	(15,911)
Commodities	21,000	15,707	(5,293)
Depreciation and amortization	-	17,082	17,082
Total operating expenses	121,000	116,878	(4,122)
Operating income (loss)	(62,500)	(64,898)	(2,398)
NONOPERATING REVENUES			
Interest income	1,800	6,523	4,723
Total nonoperating revenues	1,800	6,523	4,723
Change in net position	$ (60,700)	(58,375)	$ 2,325
Net position, beginning of year		610,279	
Net position, end of year		$ 551,904	

Village of Midlothian, Illinois
Pension Trust Funds
Combining Statement of Fiduciary Net Position
April 30, 2025

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 18,550	$ 150,972	$ 169,522
Investments			
Illinois Police Officer's Pension Investment Fund	19,512,863	-	19,512,863
Illinois Firefighter's Pension Investment Fund	-	11,009,722	11,009,722
Insurance contracts	415,121	196,832	611,953
Money market mutual funds	557,829	-	557,829
Prepaid items	-	4,151	4,151
Total assets	20,504,363	11,361,677	31,866,040
LIABILITIES			
Accounts payable	992	1,725	2,717
Due to municipality	2,800	-	2,800
Total liabilities	3,792	1,725	5,517
NET POSITION			
Restricted			
Pension benefits	20,500,571	11,359,952	31,860,523
Total net position	$ 20,500,571	$ 11,359,952	$ 31,860,523

Village of Midlothian, Illinois
Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
Year Ended April 30, 2025

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 814,020	$ 944,647	$ 1,758,667
Employee and other	341,869	182,505	524,374
Total contributions	1,155,889	1,127,152	2,283,041
Investment income			
Interest earnings	112,486	216,423	328,909
Net change in fair value	1,698,107	865,742	2,563,849
Total investment income	1,810,593	1,082,165	2,892,758
Less investment expense	(12,972)	(23,997)	(36,969)
Net investment earnings	1,797,621	1,058,168	2,855,789
Total additions	2,953,510	2,185,320	5,138,830
DEDUCTIONS			
Administration	29,447	40,948	70,395
Benefits	1,649,844	1,163,452	2,813,296
Total deductions	1,679,291	1,204,400	2,883,691
Changes in net position	1,274,219	980,920	2,255,139
Net position, beginning of year	19,226,352	10,379,032	29,605,384
Net position, end of year	$ 20,500,571	$ 11,359,952	$ 31,860,523

Village of Midlothian, Illinois
Long-term Debt Requirements
General Obligation Bonds of 2019
April 30, 2025

Date of Issue	December 30, 2019
Date of Maturity	January 1, 2038
Authorized Issue	$ 2,910,000
Interest Rate	4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 165,000	$ 110,000	$ 275,000
2027	170,000	103,400	273,400
2028	180,000	96,600	276,600
2029	185,000	89,400	274,400
2030	195,000	82,000	277,000
2031	200,000	74,200	274,200
2032	210,000	66,200	276,200
2033	220,000	57,800	277,800
2034	225,000	49,000	274,000
2035	235,000	40,000	275,000
2036	245,000	30,600	275,600
2037	255,000	20,800	275,800
2038	265,000	10,600	275,600
	$ 2,750,000	$ 830,600	$ 3,580,600

Date of Issue	December 30, 2019
Date of Maturity	January 1, 2034
Authorized Issue	$ 6,035,000
Interest Rate	4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 400,000	$ 187,000	$ 587,000
2027	400,000	171,000	571,000
2028	435,000	155,000	590,000
2029	450,000	137,600	587,600
2030	490,000	119,600	609,600
2031	825,000	100,000	925,000
2032	720,000	67,000	787,000
2033	595,000	38,200	633,200
2034	360,000	14,400	374,400
	$ 4,675,000	$ 989,800	$ 5,664,800

Village of Midlothian, Illinois
Long-term Debt Requirements
Taxable General Obligation Refunding Bonds of 2019B
April 30, 2025

Date of Issue	December 30, 2019
Date of Maturity	January 1, 2030
Authorized Issue	$ 2,030,000
Interest Rates	2.43% to 3.03%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 285,000	$ 43,203	$ 328,203
2027	315,000	35,707	350,707
2028	305,000	27,107	332,107
2029	310,000	18,476	328,476
2030	310,000	9,393	319,393
	$ 1,525,000	$ 133,886	$ 1,658,886

Village of Midlothian, Illinois
Long-term Debt Requirements
General Obligation Bonds of 2020
April 30, 2025

Date of Issue	March 19, 2020
Date of Maturity	January 1, 2039
Authorized Issue	$ 7,090,000
Interest Rates	3.00% to 4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 260,000	$ 195,300	$ 455,300
2027	265,000	184,900	449,900
2028	275,000	174,300	449,300
2029	295,000	163,300	458,300
2030	290,000	151,500	441,500
2031	305,000	142,800	447,800
2032	450,000	133,650	583,650
2033	600,000	120,150	720,150
2034	620,000	102,150	722,150
2035	640,000	83,550	723,550
2036	660,000	64,350	724,350
2037	675,000	44,550	719,550
2038	700,000	24,300	724,300
2039	110,000	3,300	113,300
	$ 6,145,000	$ 1,588,100	$ 7,733,100

Village of Midlothian, Illinois
Long-term Debt Requirements
Installment Contract (Vactor) of 2023
April 30, 2025

Date of Issue	June 1, 2023
Date of Maturity	June 1, 2027
Authorized Issue	$ 269,939
Interest Rate	5.79%
Interest Date	June 1
Principal Maturity Date	June 1
Payable at	Santander Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 50,872	$ 9,357	$ 60,229
2027	53,817	6,412	60,229
2028	56,933	3,296	60,229
	$ 161,622	$ 19,065	$ 180,687

Village of Midlothian, Illinois
General Governmental Revenues by Source - Last Ten Fiscal Years
April 30, 2025

	2016	2017	2018	2019	2020
Taxes	$ 4,501,939	$ 5,411,137	$ 5,617,521	$ 5,992,882	$ 6,798,623
Licenses, permits and fees	837,962	901,853	783,111	839,823	766,092
Intergovernmental	4,728,099	4,511,715	5,160,285	5,082,324	5,798,273
Charges for services	1,703,686	1,850,040	1,722,012	1,740,745	1,819,065
Fines and forfeitures	1,121,553	966,616	812,965	717,808	831,882
Investment income	4,967	20,207	43,169	97,834	133,275
Miscellaneous	71,080	46,823	105,784	239,804	205,097
Totals	$ 12,969,286	$ 13,708,391	$ 14,244,847	$ 14,711,220	$ 16,352,307

	2021	2022	2023	2024	2025
Taxes	$ 6,655,009	$ 7,564,953	$ 8,699,979	$ 8,333,455	$ 9,213,253
Licenses, permits and fees	809,845	932,736	926,787	904,372	1,331,057
Intergovernmental	6,540,970	7,461,788	7,380,217	7,734,145	9,743,805
Charges for services	1,948,217	2,202,863	1,893,685	2,477,498	2,864,118
Fines and forfeitures	762,887	727,794	584,478	711,667	941,210
Investment income	76,913	49,127	481,160	876,022	1,182,335
Miscellaneous	730,723	272,882	204,317	239,883	267,387
Totals	$ 17,524,564	$ 19,212,143	$ 20,170,623	$ 21,277,042	$ 25,543,165

Village of Midlothian, Illinois
General Governmental Expenditures by Function - Last Ten Fiscal Years
April 30, 2025

	2016	2017	2018	2019	2020
General government	$ 1,543,059	$ 1,731,933	$ 1,668,414	$ 1,743,339	$ 2,063,094
Public safety	6,210,484	6,303,679	6,698,100	7,218,184	7,746,054
Public works	2,461,517	2,234,573	3,089,661	2,683,621	3,759,411
Capital outlay	886,274	425,967	706,991	365,546	210,143
Debt service					
Principal retirement	662,234	817,363	839,923	837,053	829,242
Interest and fiscal charges	394,111	381,713	351,033	317,835	726,397
Totals	$ 12,157,679	$ 11,895,228	$ 13,354,122	$ 13,165,578	$ 15,334,341

	2021	2022	2023	2024	2025
General government	$ 2,154,474	$ 2,293,408	$ 2,584,608	$ 2,381,984	$ 2,509,549
Public safety	8,549,984	8,238,976	8,275,575	9,960,859	10,298,499
Public works	3,180,211	3,603,276	3,871,190	3,636,154	3,959,059
Capital outlay	851,097	636,006	8,777,783	1,520,353	1,749,255
Debt service					
Principal retirement	967,768	971,589	868,823	827,955	826,530
Interest and fiscal charges	524,121	583,594	504,002	466,953	436,452
Totals	$ 16,227,655	$ 16,326,849	$ 24,881,981	$ 18,794,258	$ 19,779,344

Village of Midlothian, Illinois
Assessed Valuations, Tax Rates and Collections - Last Ten Tax Levy Years
April 30, 2025

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed valuation	$ 172,028,914	$ 179,392,639	$ 204,138,203	$ 197,865,319	$ 196,157,893	$ 226,327,039	$ 205,411,274	$ 202,087,929	$ 266,594,418	$ 263,452,476
Tax rates										
Corporate	0.3900	0.2294	0.1812	0.1924	-	0.1538	0.3023	0.3052	0.2538	0.2639
Bond and interest	0.4624	0.4455	0.3594	0.3719	0.3913	0.3592	0.4114	0.4049	0.3246	0.3416
Street and bridge	0.0857	0.0847	0.0766	0.0791	0.0798	0.0705	0.0807	0.0841	0.0773	0.0528
Fire protection	0.4298	0.4246	0.3843	0.4084	0.4130	0.3641	0.4212	0.4485	0.4636	0.4852
Fire pension	0.1237	0.2864	0.3296	0.3694	0.4903	0.4236	0.4671	0.4995	0.3752	0.4226
Police protection	0.6327	0.6250	0.5657	0.6011	0.6131	0.5425	0.6218	0.6524	0.5409	0.5657
Police pension	0.2063	0.2101	0.2148	0.2551	0.4123	0.2820	0.2023	0.3262	0.2958	0.3457
IMRF	0.1617	0.1597	0.1136	0.1239	0.1355	0.1252	0.1605	0.1784	0.0193	0.0391
Social security	0.1197	0.1183	0.1101	0.1145	0.1260	0.1115	0.1297	0.1279	0.1236	0.1072
Total tax rates	2.6120	2.5837	2.3353	2.5158	2.6613	2.4324	2.7970	3.0271	2.4741	2.6238
Tax extensions										
Corporate	$ 670,913	$ 411,527	$ 369,898	$ 380,693	$ -	$ 348,005	$ 620,889	$ 616,739	$ 676,598	$ 695,250
Bond and interest	795,462	799,194	733,673	735,861	767,604	813,055	845,040	818,365	865,410	899,959
Street and bridge	147,429	151,946	156,370	156,511	156,446	159,650	165,830	169,950	206,000	206,000
Fire protection	739,380	761,701	784,503	808,082	810,108	824,000	865,200	906,400	1,236,000	1,278,230
Fire pension	212,800	513,781	672,840	730,914	961,829	958,649	959,504	1,009,400	1,000,248	1,113,399
Police protection	1,088,427	1,121,204	1,154,810	1,189,368	1,202,644	1,227,760	1,277,200	1,318,400	1,442,000	1,490,410
Police pension	354,896	376,904	438,489	504,754	808,805	638,178	415,647	659,200	788,505	910,697
IMRF	278,171	286,490	231,901	245,155	265,740	283,250	329,600	360,500	51,500	103,000
Social security	205,919	212,221	224,756	226,556	247,200	252,350	266,383	258,530	329,600	282,439
Total tax extensions	$ 4,493,397	$ 4,634,968	$ 4,767,240	$ 4,977,894	$ 5,220,376	$ 5,504,897	$ 5,745,293	$ 6,117,484	$ 6,595,861	$ 6,979,384
Total collected	$ 4,374,870	$ 4,569,889	$ 4,445,924	$ 4,631,714	$ 4,996,251	$ 5,426,117	$ 5,654,737	$ 5,836,000	$ 6,203,158	$ 3,227,693
Percent collected	97.36%	98.60%	93.26%	93.05%	95.71%	98.57%	98.42%	95.40%	94.05%	46.25%