CITY OF CREST HILL, ILLINOIS



ANNUAL COMPREHENSIVE
FINANCIAL REPORT

FOR THE FISCAL
YEAR ENDED
APRIL 30, 2025

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CITY OF CREST HILL, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2025

Prepared by the Finance Department:

Glenn Gehrke– Director of Finance

CITY OF CREST HILL, ILLINOIS
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INTRODUCTORY SECTION

Raymond R. Soliman
Mayor

Christine Vershay-Hall
Clerk

Jamie Malloy
Treasurer

Ward 1
Scott Dyke
Angelo Deserio

Ward 2
Claudia Gazal
Darrell Jefferson

Ward 3
Tina Oberlin
Mark Cipiti

Ward 4
Nate Albert
Joe Kubal

Blaine Wing
City Administrator

Crest Hill
CITY OF NEIGHBORS

October 27, 2025

To: The Members of the City Council, Elected Officials, and the Citizens of the City of Crest Hill

Formal Transmittal of the Annual Comprehensive Financial Report

The Annual Comprehensive Financial Report for the City of Crest Hill, Illinois, for the fiscal year ended April 30, 2025, is hereby submitted. The responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including disclosures, rests with the City of Crest Hill's Treasurer's Office. To the best of our knowledge and belief, the enclosed data is correct, in all material respects, and provides an accurate representation of the financial position and results of operations of the governmental and business-type activities, and the various funds of the City. All disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany its basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and is intended to be read in conjunction with this letter. The City's MD&A can be found following the report of the independent auditors.

The City provides a full range of services. These services include:

- Administration
- Community & economic development
- Building inspection
- Police protection
- Construction and maintenance of roads, streets, and infrastructure
- Water distribution
- Wastewater treatment
- Garbage collection

LOCAL ECONOMIC CONDITION AND OUTLOOK

The City is located in the western portion of Will County, which is ranked as one of the top growth areas in the nation. It is located approximately thirty miles southwest of Chicago. Housing construction continues to show positive changes in the City's economic future.

Currently, unemployment in Illinois dropped from 5.9% in 2024 to 4.9%, and Will County unemployment continues to remain lower than the state at 4.8%. Although the population in Crest Hill has slightly decreased according to the US Census Bureau, personal income and per capita income continue to steadily rise.

Stateville Correctional Center is located within the Crest Hill City limits. Due to the State of Illinois's fiscal constraints, the City's Water and Sewer fund is carrying an accounts receivable balance of nearly one million dollars at the end of this fiscal year. Stateville is the City's largest customer, however, this outstanding receivable does not have a material impact on the City's current cash flow. The City filed a claim with the Illinois Court of Claims. The City and the Department of Corrections have agreed to a settlement and the payment was made to the City in August 2025. Stateville's account is now current.

FINANCIAL PLANNING

The City established a long-term funding policy in which the City's annual contribution to the Police Pension fund will exceed the amount required by the annual actuarial Police Pension contribution calculation. The City's additional contribution to the City's Police Pension fund will result in full funding of the City's Police pension liability by the statutory required year of 2040.

In 2012, a referendum was approved to increase the sales tax rate in the City by one percent. These revenues provide funding to improve the City's infrastructure, provide additional police protection for the City, and has allowed the City the ability to issue its property owners a 25% tax rebate on the portion of the property taxes paid to the City by the property owner during the calendar year. The Non-Home Rule Sales Tax revenue collected will be earmarked for future infrastructure and building improvement projects within the City.

MAJOR INITIATIVES

At a meeting of the Crest Hill City Council on January 17, 2022, its City Council voted to select Chicago and the Regional Water Commission (RWC) to provide Crest Hill with Lake Michigan water by 2030. Staff continue to work on the varied testing and upgrade requirements to ensure the City will have a high quality, sustainable water supply for generations to come. In the upcoming year, the City intends to continue pursuit of economic development opportunities, continue internal improvements and transparency, and address the City's long-term capital needs. Some of the City's major upcoming construction projects include:

- Phase 1 (preliminary design) of the Crest Hill Truck Route to alleviate traffic congestion on Division Street
- Maintaining street rehabilitation programs
- Replacing aging water mains
- Division Street reconstruction east of Weber Rd.

DEPARTMENT FOCUS

Police officers provide an essential service to the City's community. The Police department's initiatives include the replacement of aging squad cars and upgrading its technology. Through grant funding, in-squad computers and equipment have been recently upgraded. The City's vehicle replacement program continues to provide the City's police officers with safe vehicles and equipment to provide necessary services. The Police department also began upgrading bodycams and implementation of the DACRA administration adjudication software system in continual efforts to ensure public safety.

FINANCIAL INFORMATION AND POLICIES

The management of the City is responsible for establishing and maintaining an internal control structure. This structure is designed to ensure that the assets of the City are protected from loss, theft, or misuse. It is also designed to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

The City's accounting records for governmental funds are maintained on a modified accrual basis. Revenues are recorded when they become measurable and available, and expenditures are recorded when the fund liability is incurred. Accounting records for the City's enterprise funds are maintained on a full accrual basis.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

BUDGETING CONTROLS

The City maintains budgetary controls. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the City Council. The activities of the General Fund, Special Revenue Funds, certain Capital Projects Funds, Enterprise Fund, and Pension Trust Fund are included in the annual operational budget. Project and long-term financial plans are budgeted for in the City's Capital Project Funds. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established at the individual Fund level.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound fiscal management.

DEBT ADMINISTRATION

The City does not have any general obligation debt which is subjected to a debt limit. The City held its (Stable) AA bond rating from S & P Investor Services. Being a Non-Home Rule community, the City has a limit on its bonding authority.

INDEPENDENT AUDIT

State statute requires that an annual audit is performed by independent certified public accountants. The City selected the accounting firm of Wermer, Rogers, Doran, and Ruzon LLC. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

AWARDS

The City's Fiscal Year 2024 Annual Comprehensive Financial Report was awarded the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the seventh time. The certification is awarded to governmental entities for their Annual Comprehensive Financial Report for each fiscal year. To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that the City's current Annual Comprehensive Financial Report meets the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for a certificate for the eighth consecutive year.

ACKNOWLEDGEMENTS

The preparation of the City's Annual Comprehensive Financial Report was made possible by the full cooperation of all Departments within the City as well as our external auditors Wermer, Rogers, Doran & Ruzon, LLC. I would like to especially thank the City's Treasurer, Glen Conklin, the City's Interim Administrator, Anton Graff, Mayor Raymond Soliman, and the members of the City Council, whose guidance and dedication throughout fiscal year 2025, directly contributed to the preservation of the City's financial strength.

I would also like to thank the Interim Finance Director, Erica Waggoner, whose work here at the City of Crest Hill during fiscal year 2025 is directly reflected in this financial report. Lastly, I would like to express my appreciation to the Treasurer's Office and Administration staff, for their dedication and support.

Sincerely,

Glenn J. Gehrke

Glenn J. Gehrke
Finance Director

CITY OF CREST HILL, ILLINOIS

List of Principal Officials

April 30, 2025

ELECTED OFFICIALS

MAYOR
Raymond Soliman

ALDERMAN, WARD #1
Angelo Deserio

ALDERMAN, WARD #1
Scott Dyke

ALDERMAN, WARD #2
Darrell Jefferson

ALDERWOMAN, WARD #2
Claudia Gazal

ALDERMAN, WARD #3
Mark Cipiti

ALDERWOMAN WARD #3
Tina Oberlin

ALDERMAN, WARD #4
Nate Albert

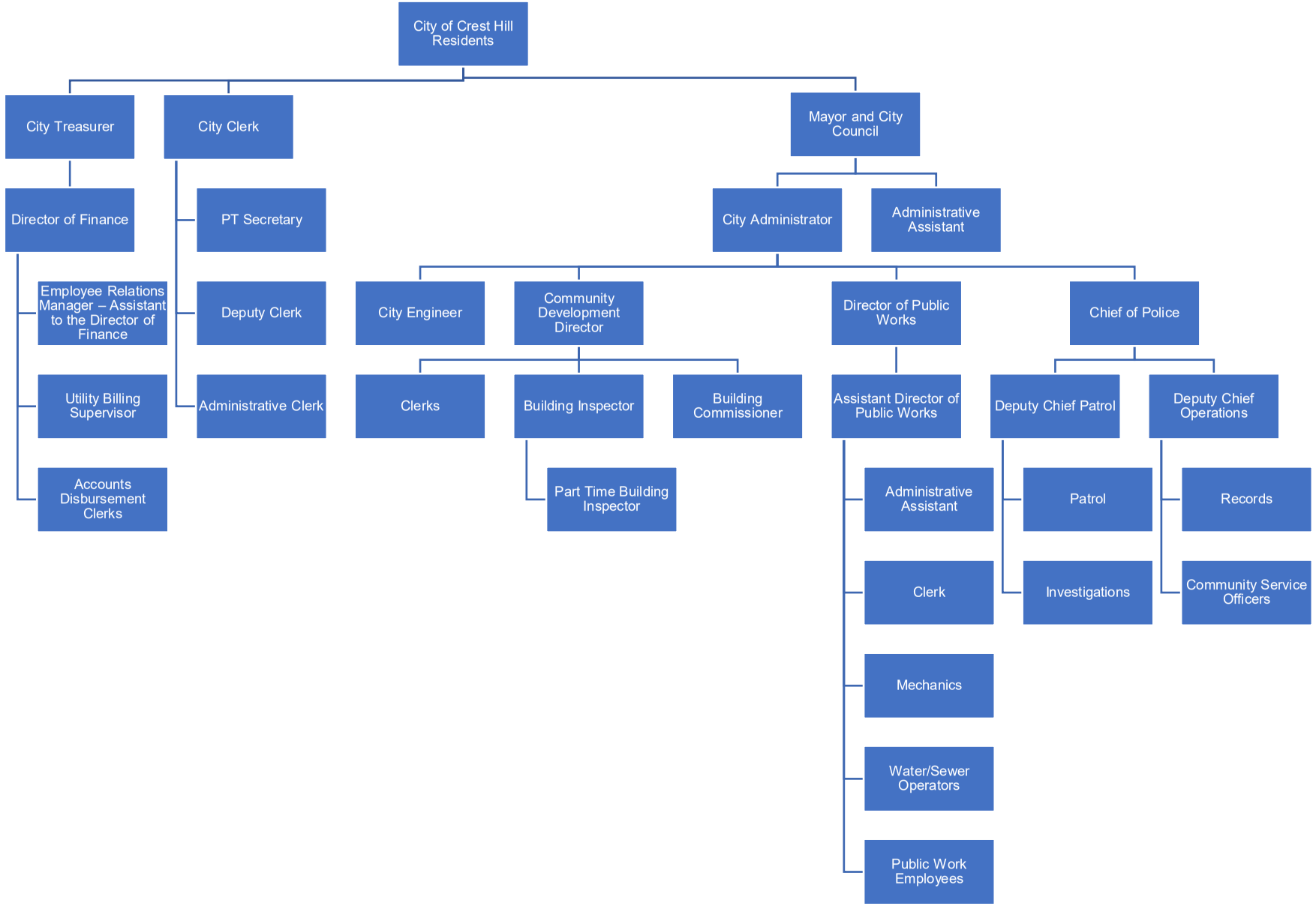
ALDERMAN, WARD #4
Joe Kubal

CITY CLERK
Christine Vershay-Hall

CITY TREASURER
Jamie Malloy

DEPARTMENT HEADS

City Administrator	Blaine Wing
Chief of Police	Ed Clark
Interim Director of Public Works	Julius Hansen


City of Crest Hill Residents
City Treasurer
City Clerk
Mayor and City Council
Director of Finance
PT Secretary
City Administrator
Administrative Assistant
Employee Relations Manager – Assistant to the Director of Finance
Deputy Clerk
City Engineer
Community Development Director
Director of Public Works
Chief of Police
Utility Billing Supervisor
Administrative Clerk
Clerks
Building Inspector
Building Commissioner
Assistant Director of Public Works
Deputy Chief Patrol
Deputy Chief Operations
Accounts Disbursement Clerks
Part Time Building Inspector
Administrative Assistant
Patrol
Records
Clerk
Investigations
Community Service Officers
Mechanics
Water/Sewer Operators
Public Work Employees

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Crest Hill
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

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WRDR
WERMER • ROGERS • DORAN • RUZON
certified public accountants

To the Honorable Mayor and Members
of the City Council
City of Crest Hill, Illinois

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements 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 City, 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. 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 City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As discussed in Note 1 of the financial statements, the City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, in fiscal year 2025. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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.

Wermer, Rogers, Doran & Ruzon, LLC • 755 Essington Rd. Joliet, IL 60435 • Tel: 815/730-6250 • www.wrdr.com
Members of American Institute of Certified Public Accountants/Illinois CPA Society

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 City'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 City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Pension Schedules for the Illinois Municipal Retirement Fund and the Police Pension Plan, and Other Postemployment Benefits Schedule on pages 4 through 11, 69 through 79, and 80 through 81, respectively, 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 City's basic financial statements. The budgetary comparison information, which is presented as required supplementary information on pages 63 through 68, 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. The introductory section, other supplementary information, other supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison information, other supplementary information, and other supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison information, other supplementary information, and other supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2025 on our consideration of the City’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 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 City’s internal control over financial reporting and compliance.

Wermer, Rogers, Doran, + Runyon, 22C

October 27, 2025

REQUIRED SUPPLEMENTARY INFORMATION –
MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF CREST HILL, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2025

Our discussion and analysis of the City of Crest Hill's financial performance (MD&A) provides an overview of the City's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction with the City's financial statements, which begin on page 12.

Financial Highlights

The City's financial position increased during 2025 by $9,912,402 or 10.1%, as a result of this year's operations. Much of the increase was due to the increase in revenues such as property taxes, operating grants and contributions, and interest earnings. Net position of our governmental activities increased by $5,360,508, or 13.1%, while net position of our business-type activities increased by $4,551,894 or 7.9%.

During the year, the City's governmental activities had revenues of $19,638,036 and expenses of $14,277,528, while the City's business-type activities had revenues of $14,717,448 and expenses of $10,165,554.

Using This Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position (on page 12) and the Statement of Activities (on pages 13-14) provide information about the activities of the City as a whole and present a long-term view of the City's finances. Fund financial statements start on page 15. For governmental funds, 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 City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about the activities for which the City acts solely as a trustee for the benefit of those outside of the government.

The Statement of Net Position and the Statement of Activities

Our analysis of the City as a whole begins on page 6. One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

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

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

1) Governmental Activities – Most of the City's basic services are reported here, including police protection, highway department, and general administration. Property taxes, state sales taxes, non-home rule sales taxes, and charges for services provide resources for most of these activities.
2) Business-Type Activities – The City charges fees to customers to help it cover all or most of the costs of certain services it provides. The City's water and sewer system and refuse collection activities are reported here.

Reporting the City's Most Significant Funds

Fund Financial Statements

The fund financial statements begin on page 15 and provide detailed information about the City's General Fund, the Non-Home Rule Sales Tax Fund, the Capital Projects Fund, other governmental funds combined, the City's Water and Sewer Fund, and the Refuse Fund. The fund financial statements do not present the City as a whole. Some funds are required to be established by State law and by bond covenants. However, the City Council establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The City's three kinds of funds – *governmental, proprietary, and fiduciary* – use different accounting approaches.

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

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

The City as Trustee

Reporting the City's Fiduciary Responsibility

The City is the trustee, or fiduciary, for its employees' pension plan. All of the City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position on pages 22 and 23. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

The City as a Whole

The City's combined net position increased by 10.1% – increasing from $98,274,533 to $108,186,935. An increase was seen in both the governmental activities and the business-type activities. The business-type activities increased by 7.9% while the governmental activities increased by 13.1%. The increase in the business-type activities can be attributed mainly to the increase in charges for services. The decrease in other general revenues is due to no IEPA loan forgiveness in the current fiscal year. The increase in the governmental activities can be attributed mainly to an increase in the City's revenues such as income taxes and operating grants and contributions. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the City's governmental and business-type activities. These two statements report the City's net position and changes in them:

Table 1
Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	4/30/2025	4/30/2024	4/30/2025	4/30/2024	4/30/2025	4/30/2024
Current and Other Assets	$ 24,727,026	$ 20,900,328	$ 16,427,862	$ 13,908,253	$ 41,154,888	$ 34,808,581
Capital Assets	52,174,010	50,650,300	97,804,598	79,590,791	149,978,608	130,241,091
Total Assets	76,901,036	71,550,628	114,232,460	93,499,044	191,133,496	165,049,672
Deferred Outflows of Resources	2,583,520	3,439,538	501,029	735,189	3,084,549	4,174,727
Long-Term Liabilities	26,552,317	27,376,420	50,903,382	33,674,545	77,455,699	61,050,965
Other Liabilities	2,663,484	2,262,226	1,666,377	2,854,401	4,329,861	5,116,627
Total Liabilities	29,215,801	29,638,646	52,569,759	36,528,946	81,785,560	66,167,592
Deferred Inflows of Resources	4,127,694	4,570,967	117,856	211,307	4,245,550	4,782,274
Net Position						
Net Investment in Capital Assets	41,010,151	38,934,399	48,144,878	45,781,860	89,155,029	84,716,259
Restricted	2,259,912	1,769,506	-	-	2,259,912	1,769,506
Unrestricted	2,870,998	76,648	13,900,996	11,712,120	16,771,994	11,788,768
Total Net Position	$ 46,141,061	$ 40,780,553	$ 62,045,874	$ 57,493,980	$ 108,186,935	$ 98,274,533

Current assets consist of cash, investments, and receivables. Capital assets represent long-lived assets such as land, buildings, equipment, and infrastructure that are used in operations and construction in progress. Deferred outflows of resources consist of deferred resources related to pensions and deferred amounts related to refunding of debt. Deferred inflows of resources consist of deferred property taxes and deferred resources related to pensions. Long-term debt consists of bonds, loans, and leases outstanding, compensated absences, other postemployment benefits, and a net pension liability. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – was $16,771,994.

Table 2
Condensed Statement of Activities, for the Years Ended April 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	4/30/2025	4/30/2024	4/30/2025	4/30/2024	4/30/2025	4/30/2024
Revenues						
Program Revenues:						
Charges for Services	$ 875,896	$ 1,632,396	$ 13,779,546	$ 12,306,615	$ 14,655,442	$ 13,939,011
Operating Grants and Contributions	2,178,412	1,386,151	-	-	2,178,412	1,386,151
Capital Grants and Contributions	924,719	910,193	-	-	924,719	910,193
General Revenues:						
Property Taxes	2,944,655	2,710,897	-	-	2,944,655	2,710,897
Non-Home Rule Sales Taxes	2,324,878	2,256,832	-	-	2,324,878	2,256,832
State Sales Taxes	3,437,901	3,593,743	-	-	3,437,901	3,593,743
State Income Taxes	3,636,371	3,397,348	-	-	3,636,371	3,397,348
Replacement Taxes	65,798	100,241	-	-	65,798	100,241
Other Taxes	1,221,165	1,212,585	-	-	1,221,165	1,212,585
Utility/Comm. Taxes	1,146,607	1,139,627	-	-	1,146,607	1,139,627
Interest Earnings	778,490	634,484	481,419	405,472	1,259,909	1,039,956
Other General Revenue	103,144	69,247	456,483	3,276,296	559,627	3,345,543
Total Revenues	19,638,036	19,043,744	14,717,448	15,988,383	34,355,484	35,032,127
Program Expenses						
General Government	3,418,497	2,564,086	-	-	3,418,497	2,564,086
Public Safety	6,179,188	5,174,378	-	-	6,179,188	5,174,378
Highways and Streets	3,465,440	3,353,075	-	-	3,465,440	3,353,075
Planning and Zoning	884,860	868,930	-	-	884,860	868,930
Interest on Debt	329,543	335,982	-	-	329,543	335,982
Water and Sewer	-	-	8,760,173	8,867,372	8,760,173	8,867,372
Refuse Disposal	-	-	1,405,381	1,350,677	1,405,381	1,350,677
Total Expenses	14,277,528	12,296,451	10,165,554	10,218,049	24,443,082	22,514,500
Excess of Revenues Over Expenses Before Transfers	5,360,508	6,747,293	4,551,894	5,770,334	9,912,402	12,517,627
Transfers	-	68,180	-	(68,180)	-	-
Change in Net Position	5,360,508	6,815,473	4,551,894	5,702,154	9,912,402	12,517,627
Net Position, Beginning	40,780,553	33,965,080	57,493,980	51,791,826	98,274,533	85,756,906
Net Position, Ending	$ 46,141,061	$ 40,780,553	$ 62,045,874	$ 57,493,980	$ 108,186,935	$ 98,274,533

The City's total revenues were $34,355,484 or 35.0% of beginning net position. The total costs of all programs and services were $24,443,082 or 24.9% of beginning net position. Our analysis that follows separately considers the operations of governmental and business-type activities.

Governmental Activities

Revenues for 2025 for the City's governmental activities were $19,638,036, up 3.1% from 2024, mainly due to higher operating grants and contributions and state income taxes. Non-home rule sales taxes were up $68,046. Non-home rule sales taxes collected by the City made up 11.8% of total governmental revenues. (See further discussion on this topic in the ***Economic Factors and Next Year's Budgets and Rates*** section later in this MD&A).

State sales taxes and property taxes made up about 17.5% and 15.0% of revenues, respectively. State sales taxes were down 4.3% from 2024 as area sales were lower than the prior year. Property taxes were up 8.6% from 2024. Operating grants and contributions were up $792,261 from 2024 due to state grant funds received for construction of the new city center complex. Also, capital grants and contributions were higher by $14,526.

The governmental activities expenses for 2025 were higher than 2024 levels by 16.1%: mainly due to an increase in the City's public safety expenses. General Government increased by $854,411. Public Safety increased by $1,004,810. Highways and Streets function was higher by 3.4%. Public safety made up 43.3% of expenses, which includes police protection and contributions to the police pension fund. Planning and zoning consist of building inspections and tax increment financing activities, which were up 1.8%.

Business-Type Activities

Revenues of the City's business-type activities for 2025 were $14,717,448, down 7.9% from 2024. Charges for services made up 93.6% of revenues. The decrease is primarily due to no IEPA loan forgiveness being recognized in 2025. Interest earnings and other general revenues made up the remaining 6.4%. Water/Wastewater utility expenses were lower by 0.5% in 2025. Depreciation expense went from $2,068,024 in 2024 to $2,561,087 in 2025.

The City's Funds

As the City completed the year, its General Fund reported a fund balance of $18,097,310, which was higher than last year's total of $14,250,869. The year end fund balance as compared to the fund's total expenditures for the year provides the fund with just over 17 months of reserves for future expenditures. Revenues were higher in 2025 than 2024 by $1,699,097, due mainly to an increase in other state shared taxes and grants and allotments. Expenditures in the General Fund were lower by $161,787, with a decrease being seen mainly in public safety. The City provided the Police Pension Fund with a contribution of $1,442,018.

The Non-Home Rule Sales Tax Fund is in its thirteenth year of operations for fiscal year 2025. The fund is used to record the receipt of the approved one percent sales tax. Taxes (on the modified accrual basis) went from $2,256,246 in 2024 to $2,304,262 in 2025. Expenditures from the fund included economic incentives and property tax rebates. The fund ended the year with a fund balance of $5,720,794.

The Capital Projects Fund is in its tenth year of operations for fiscal year 2025. The fund is used to record transfers from other funds to be used for major City projects. The City spent $2,156,799, mainly on facility construction, during the year ended April 30, 2025. The fund ended the year with a fund (deficit) of $8,573,656. Future revenues and transfers are anticipated to eliminate this deficit.

General Fund Budgetary Highlights

Over the course of the year, the City Council may revise the City's budget. Budget amendments fall into three categories. The first category includes rollovers of certain prior year unexpended funds. The second category includes budget revisions made during the year for special projects for which funds became available. The third category is for final budget revisions that are intended to prevent budget overruns. The City did amend the budget in October of 2024.

The actual expenditures for the General Fund were $266,284 less than the final budget amounts. There were positive line-item variances throughout the fund, many of which were in the areas of salaries and insurance benefits.

The actual revenue was more than budgeted amounts for the General Fund by $3,574,452. The most significant variance was a positive variance of $2,099,345 in grants due to a state grant received in 2025.

Capital Assets and Debt Administration

Capital Assets

At the end of 2025, the City had a total of $149,978,608 in capital assets net of depreciation and amortization. Capital assets included land, construction in progress, site improvements, buildings, equipment, water and sewer system, vehicles, infrastructure, and intangible equipment and software. (See Table 3 below.)

Table 3
Capital Assets at Year-End

	Governmental Activities	Business-Type Activities	Total
Land	$ 2,767,289	$ 786,883	$ 3,554,172
Construction in Progress	-	431,165	431,165
Site Improvements	141,014	178,517	319,531
Buildings	19,699,952	2,410,193	22,110,145
Equipment	2,112,920	5,727,500	7,840,420
Water and Sewer System	-	115,989,099	115,989,099
Vehicles	3,093,546	470,943	3,564,489
Infrastructure	37,416,114	-	37,416,114
Intangible Equipment	598,873	-	598,873
Intangible Software	56,106	-	56,106
Subtotal	65,885,814	125,994,300	191,880,114
Less Accumulated Depreciation	(13,466,977)	(28,189,702)	(41,656,679)
Less Accumulated Amortization	(244,827)	-	(244,827)
Total	$ 52,174,010	$ 97,804,598	$ 149,978,608

Significant current year additions include just over $15.7 million in West Wastewater Treatment Plant improvements. More detailed information about the City's capital assets is presented in note six to the financial statements.

Debt Administration

At year end, the City had $60,050,565 in bonds and loans outstanding versus $43,228,951 last year – an increase of 38.9%. Table 4 below shows all long-term debt outstanding at April 30, 2025.

Table 4
Outstanding Debt at Year-End

	Governmental Activities	Business-Type Activities	Total
Bonds (Backed by Specific Fee Revenues)	$ 10,275,000	$ 14,005,000	$ 24,280,000
Premium on Bonds	463,011	894,127	1,357,138
Bonds, Net	10,738,011	14,899,127	25,637,138
IEPA Loan	-	34,413,427	34,413,427
Leases Payable	379,321	-	379,321
Subscription Payable	31,792	-	31,792
Compensated Absences	289,409	84,937	374,346
Net Pension Liability	10,700,215	360,601	11,060,816
Postemployment Benefits Payable	4,413,569	1,145,290	5,558,859
Total	$ 26,552,317	$ 50,903,382	$ 77,455,699

The bonds and the Illinois Environmental Protection Agency (IEPA) loans outstanding were issued in the current and prior years to provide for the construction and improvement of water supply facilities and wastewater treatment plants and construction of a new city hill and police station. The City's most recent bond issue received a rating of AA from S&P rating service.

The City is repaying the IEPA loans from water and sewer revenues over a thirty-year period with interest rates ranging from 0.63% to 1.25%. More detailed information about the City's long-term debt is presented in note ten to the financial statements.

The City began reporting a net pension liability in accordance with GASB Statement 68 in 2016. The total liability at April 30, 2025 is $11,060,816. The City began reporting a net OPEB liability in accordance with GASB Statement 75 in 2018. The total liability at April 30, 2025 is $5,558,859.

Economic Factors and Next Year's Budgets and Rates

The City's elected and appointed officials considered many factors when setting the fiscal year 2026 budget, tax rates, and fees that would be charged for the business-type activities. Economic factors include population growth and the unemployment rate. Based on the 2010 census, the City's population now exceeds 20,000 and continued growth is expected. Unemployment for Will County decreased from 5.00% in 2024 to 4.80% in 2025.

On March 20, 2012, voters in the City approved a referendum to increase the sales tax rate in the City by 1%. The increase was effective as of July 1, 2012. A portion of the increased revenue has been used to provide property owners an annual rebate check of 25% on the City's portion of the property tax bill; the twelfth annual checks were sent out in the spring of 2025. Additionally, the tax has provided funding to improve the City's storm sewer system, repairs to City streets, and an increase in the number of police officers. Revenues from the additional tax for fiscal year 2025 were $2,304,262.

The City implemented a long-range plan for a fully funded police pension by 2038. The plan includes adding $150,000 to that fund each year for the next ten years, which is above the requested annual amount. State law requires police pension funds be 90% funded by 2040.

Beginning in 2017, the City no longer required residents to purchase vehicle stickers, which resulted in a drop in annual revenues of approximately $75,000.

These indicators were taken into account when adopting the budget for fiscal 2026. On April 28, 2025, the City Council adopted the 2026 budget, which showed total budgeted revenues (including transfers) of $57,297,609 and total budgeted expenditures (including transfers) of $59,915,292, to allow for capital spending from accumulated resources.

As for the City's business-type activities, the Water and Sewer Fund's budget showed total budgeted revenues (including transfers) of $35,465,643 and total budgeted expenses (including transfers) of $36,683,954 for fiscal 2026. Major water and wastewater projects highlight the 2026 schedule, including well repairs and water main replacements. Compliance with the Clean Water Act and the Safe Drinking Water Act requirements will require the continued construction of major facilities in 2025-2026.

The real estate tax levy was established at a level that resulted in a decrease in the real estate tax rate. Because of an increase in the City's assessed valuation, the increase in the total levy necessitated a lower real estate tax rate. The City expects to collect $2,926,922 in property tax in calendar year 2025 based on the extension by Will County for the 2024 taxes (the amount reported as property taxes receivable). The tax cap legislation passed by the Illinois General Assembly for taxing districts has limited the growth in the extended tax levy. The tax caps will affect the City's future levies for all non-debt related purposes.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the City Office at City of Crest Hill, 20600 City Center Boulevard, Crest Hill, Illinois 60403.

BASIC FINANCIAL STATEMENTS

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CITY OF CREST HILL, ILLINOIS

Statement of Net Position
April 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash	$ 16,672,347	$ 10,244,177	$ 26,916,524
Investments	1,710,551	444,938	2,155,489
Deposit with Fiscal Agent	685,425	1,282,925	1,968,350
Receivables Net of Allowance for Uncollectible Amounts:			
Property Taxes	3,055,743	-	3,055,743
Sales Taxes	1,409,192	-	1,409,192
Intergovernmental	801,055	1,076,112	1,877,167
Customer Accounts	280,826	3,379,710	3,660,536
Other	102,858	-	102,858
Net Pension Asset	9,029	-	9,029
Capital Assets not Being Depreciated	2,767,289	1,218,048	3,985,337
Capital Assets Being Depreciated/Amortized, Net	49,406,721	96,586,550	145,993,271
Total Assets	76,901,036	114,232,460	191,133,496
Deferred Outflows of Resources			
Deferred Amount on Refunding of Debt	-	271,215	271,215
Deferred Outflows of Resources Related to Pensions	2,583,520	229,814	2,813,334
Total Deferred Outflows of Resources	2,583,520	501,029	3,084,549
Total Assets and Deferred Outflows of Resources	$ 79,484,556	$ 114,733,489	$ 194,218,045
Liabilities, Deferred Inflows of Resources, and Net Position			
Liabilities			
Accounts Payable	$ 1,627,838	$ 1,382,529	$ 3,010,367
Accrued Payroll	142,417	40,923	183,340
Unearned Revenue	157,599	-	157,599
Deposits	565,205	-	565,205
Accrued Interest Payable	170,425	242,925	413,350
Noncurrent :			
Due Within One Year			
Compensated Absences Payable	289,409	84,937	374,346
Leases Payable	92,233	-	92,233
Subscripition Payable	29,300	-	29,300
Other Postemployment Benefits Payable	128,806	33,424	162,230
General Obligation Bonds Payable	515,000	-	515,000
Revenue Bonds Payable	-	1,040,000	1,040,000
Loans Payable	-	333,126	333,126
Due in More Than One Year			
Net Pension Liability	10,700,215	360,601	11,060,816
Leases Payable	287,088	-	287,088
Subscripition Payable	2,492	-	2,492
Other Postemployment Benefits Payable	4,284,763	1,111,866	5,396,629
General Obligation Bonds Payable (Includes Unamortized Premium of $463,011)	10,223,011	-	10,223,011
Revenue Bonds Payable (Includes Unamortized Premium of $894,127)	-	13,859,127	13,859,127
Loans Payable	-	34,080,301	34,080,301
Total Liabilities	29,215,801	52,569,759	81,785,560
Deferred Inflows of Resources			
Deferred Property Taxes	3,055,744	-	3,055,744
Deferred Inflows of Resources Related to Pensions	1,071,950	117,856	1,189,806
Total Deferred Inflows of Resources	4,127,694	117,856	4,245,550
Net Position			
Net Investment in Capital Assets	41,010,151	48,144,878	89,155,029
Restricted for:			
Employee Benefits	633,883	-	633,883
Maintenance of Roadways	1,480,847	-	1,480,847
Public Safety	145,182	-	145,182
Unrestricted	2,870,998	13,900,996	16,771,994
Total Net Position	46,141,061	62,045,874	108,186,935
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 79,484,556	$ 114,733,489	$ 194,218,045

See Accompanying Notes to Basic Financial Statements.

CITY OF CREST HILL, ILLINOIS

Statement of Activities
For the Year Ended April 30, 2025

Functions / Programs	Expenses	Program Charges for Services
Governmental Activities:		
General Government	$ 3,418,497	$ 401,851
Public Safety	6,179,188	144,269
Highways and Streets	3,465,440	-
Planning and Zoning	884,860	329,776
Interest on Debt	329,543	-
Total Governmental Activities	14,277,528	875,896
Business-Type Activities:		
Water and Sewer	8,760,173	12,794,032
Refuse Disposal	1,405,381	1,441,997
Total Business-Type Activities	10,165,554	14,236,029
Total Primary Government	$ 24,443,082	$ 15,111,925

See Accompanying Notes to Basic Financial Statements.

Revenues		Net (Expense) Revenue and Changes in Net Position		
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
$ 2,124,348	$ -	($ 892,298)	$ -	($ 892,298)
40,847	-	(5,994,072)	-	(5,994,072)
13,217	924,719	(2,527,504)	-	(2,527,504)
-	-	(555,084)	-	(555,084)
-	-	(329,543)	-	(329,543)
2,178,412	924,719	(10,298,501)	-	(10,298,501)
-	-	-	4,033,859	4,033,859
-	-	-	36,616	36,616
-	-	-	4,070,475	4,070,475
$ 2,178,412	$ 924,719	(10,298,501)	4,070,475	(6,228,026)
General Revenues and Transfers:				
Property Taxes		2,944,655	-	2,944,655
Non-Home Rule Sales Taxes		2,324,878	-	2,324,878
Unrestricted Intergovernmental Revenues:				
State Sales Taxes		3,437,901	-	3,437,901
State Income Taxes		3,636,371	-	3,636,371
Replacement Taxes		65,798	-	65,798
Other Taxes		1,221,165	-	1,221,165
Utility/Communications Taxes		1,146,607	-	1,146,607
Interest and Investment Earnings		778,490	481,419	1,259,909
Other General Revenue		103,144	-	103,144
Total General Revenues and Transfers		15,659,009	481,419	16,140,428
Change in Net Position		5,360,508	4,551,894	9,912,402
Net Position - Beginning		40,780,553	57,493,980	98,274,533
Net Position - Ending		$ 46,141,061	$ 62,045,874	$ 108,186,935

CITY OF CREST HILL, ILLINOIS

Governmental Funds
Balance Sheet
April 30, 2025

	General Fund	Non-Home Rule Sales Tax Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Cash	$ 9,412,120	$ 5,351,453	$ -	$ 1,908,774	$ 16,672,347
Investments	-	23,130	-	1,687,421	1,710,551
Deposit with Fiscal Agen	-	-	-	685,425	685,425
Receivables, Net of Allowance fo					
Uncollectible Amounts					
Property Taxes	2,897,653	-	-	158,090	3,055,743
Sales Taxes	810,645	598,547	-	-	1,409,192
Intergovernmenta	723,861	-	-	77,194	801,055
Customer Accounts	279,399	-	815	612	280,826
Other Receivables	102,858	-	-	-	102,858
Due from Other Funds	8,891,391	-	-	37,656	8,929,047
Total Assets	$ 23,117,927	$ 5,973,130	$ 815	$ 4,555,172	$ 33,647,044
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts Payable	$ 1,065,333	$ 39,653	$ 17,254	$ 505,598	$ 1,627,838
Accrued Payroll	142,417	-	-	-	142,417
Unearned Revenue	16,427	-	-	141,172	157,599
Deposits	565,205	-	-	-	565,205
Due to Other Funds	37,656	-	8,557,217	334,174	8,929,047
Total Liabilities	1,827,038	39,653	8,574,471	980,944	11,422,106
Deferred Inflows of Resources					
Deferred Property Taxes	2,897,653	-	-	158,091	3,055,744
Other Deferred Revenue	295,926	212,683	-	-	508,609
Total Deferred Inflows of Resources	3,193,579	212,683	-	158,091	3,564,353
Fund Balances					
Restricted	-	-	-	2,250,883	2,250,883
Committed	-	5,720,794	-	747,407	6,468,201
Assigned	-	-	-	903,600	903,600
Unassigned	18,097,310	-	(8,573,656)	(485,753)	9,037,901
Total Fund Balances	18,097,310	5,720,794	(8,573,656)	3,416,137	18,660,585
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 23,117,927	$ 5,973,130	$ 815	$ 4,555,172	$ 33,647,044

See Accompanying Notes to Basic Financial Statements.

CITY OF CREST HILL, ILLINOIS

Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
April 30, 2025

Total Fund Balances - Governmental Funds (from Adjoining Page)		$ 18,660,585
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:		
Capital Assets	65,885,814	
Accumulated Depreciation/Amortization	(13,711,804)	
Net Capital Assets		52,174,010
Certain taxes receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds:		508,609
Certain long-term assets, liabilities, and deferred amounts reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
General Obligation Bonds Payable	(10,275,000)	
Unamortized Premium on Bonds	(463,011)	
Accrued Interest Payable	(170,425)	
Subscription Liability	(31,792)	
Net Pension Asset	9,029	
Net Pension Liability	(10,700,215)	
Deferred Outflows of Resources Related to Pensions	2,583,520	
Deferred Inflows of Resources Related to Pensions	(1,071,950)	
Leases Payable	(379,321)	
Other Postemployment Benefits Payable	(4,413,569)	
Compensated Absences Payable	(289,409)	
Net Long-Term Amounts		(25,202,143)
Net Position of Governmental Activities		$ 46,141,061

See Accompanying Notes to Basic Financial Statements.

CITY OF CREST HILL, ILLINOIS

Statement of Revenue, Expenditures, and
Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2025

	General Fund	Non-Home Rule Sales Tax Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenue					
Property Tax	$ 2,815,019	$ -	$ -	$ 129,636	$ 2,944,655
Intergovernmental State Shared Revenues					
State Sales Tax	3,437,901	-	-	-	3,437,901
Other State Shared Taxes	4,145,139	-	-	-	4,145,139
Non-Home Rule Sales Tax	-	2,304,262	-	-	2,304,262
Other Local Taxes	790,403	-	-	-	790,403
Grants and Allotments	2,109,345	-	50,000	943,786	3,103,131
Licenses and Permits	1,971,695	-	-	-	1,971,695
Net Investment Income (Loss)	659,305	-	-	119,185	778,490
Charges for Services	51,608	-	-	-	51,608
Miscellaneous Revenue	96,409	-	-	6,735	103,144
Total Revenue	16,076,824	2,304,262	50,000	1,199,342	19,630,428
Expenditures					
Current:					
General Government	2,787,018	316,152	-	85,331	3,188,501
Public Safety	6,759,305	-	-	-	6,759,305
Highways and Streets	1,864,476	-	31,794	201,619	2,097,889
Planning and Zoning	740,052	-	-	-	740,052
Debt Service - Interest on Bonds	-	-	-	351,575	351,575
Debt Service - Principal on Bonds	-	-	-	410,000	410,000
Debt Service - Interest On Leases	-	-	-	19,085	19,085
Debt Service - Principal on Leases	-	-	-	115,274	115,274
Capital Outlay	13,353	-	2,125,005	533,861	2,672,219
Total Expenditures	12,164,204	316,152	2,156,799	1,716,745	16,353,900
Excess (Deficiency) of Revenue Over Expenditures	3,912,620	1,988,110	(2,106,799)	(517,403)	3,276,528
Other Financing Sources (Uses)					
Transfers In	-	-	-	990,209	990,209
Transfers Out	(66,179)	(855,850)	-	(68,180)	(990,209)
Total Other Financing Sources (Uses)	(66,179)	(855,850)	-	922,029	-
Net Change in Fund Balances	3,846,441	1,132,260	(2,106,799)	404,626	3,276,528
Fund Balances (Deficits), Beginning of Year	14,250,869	4,588,534	(6,466,857)	3,011,511	15,384,057
Fund Balances (Deficits), End of Year	$ 18,097,310	$ 5,720,794	($ 8,573,656)	$ 3,416,137	$ 18,660,585

See Accompanying Notes to Basic Financial Statements.

CITY OF CREST HILL, ILLINOIS

Reconciliation of the Statement of Revenue,
Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended April 30, 2025

Net Change in Fund Balances - Governmental Funds (from Adjoining Page)	$	3,276,528
Amounts reported for governmental activities in the Statement of Activities are different because:		
Some revenues were not collected for several months after the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds. This is the change in taxes receivable from fiscal year 2024 to 2025.		7,608
Governmental funds report the costs of capital assets as expenditures. However, in the Statement of Activities, the cost of those assets are depreciated over their estimated useful lives as depreciation/amortization expense. This is the amount of capital outlays and other expenditures resulting in new capital assets in the current period.		3,025,917
This is the amount of depreciation/amortization recorded in the current period.	(	1,500,436)
Repayment of debt principal on leases payable is an exependiture in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.		115,274
Repayment of debt principal on bonds is an exependiture in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.		410,000
Current year expenses relating to long-term assets, liabilities and deferred amounts are reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds.		
Accrued Interest Payable		10,250
Amortization of Deferred Amount Bond Premium		30,867
Net Pension Asset/Liability and Related Deferred Amounts		302,693
Other Postemployment Benefits Payable	(	26,912)
Compensated Absences Payable	(	291,281)
Change in Net Position of Governmental Activities	$	5,360,508

See Accompanying Notes to Basic Financial Statements.

CITY OF CREST HILL, ILLINOIS

Statement of Net Position
Proprietary Funds
April 30, 2025

	Water and Sewer Fund	Refuse Fund	Total Proprietary Funds
Assets and Deferred Outflows of Resources			
Assets			
Current Assets			
Cash	$ 5,833,875	$ 262,851	$ 6,096,726
Investments	435,654	-	435,654
Intergovernmental Receivable	1,076,112	-	1,076,112
Customer Accounts Receivable	3,090,317	289,393	3,379,710
Total Current Assets	10,435,958	552,244	10,988,202
Noncurrent Assets			
Restricted Cash	4,147,451	-	4,147,451
Restricted Investments	9,284	-	9,284
Deposit with Fiscal Agent	1,282,925	-	1,282,925
Capital Assets not Being Depreciated	1,218,048	-	1,218,048
Capital Assets Being Depreciated, Net	96,586,550	-	96,586,550
Total Noncurrent Assets	103,244,258	-	103,244,258
Total Assets	113,680,216	552,244	114,232,460
Deferred Outflows of Resources			
Deferred Amount on Refunding of Debt	271,215	-	271,215
Deferred Outflows of Resources Related to Pensions	229,814	-	229,814
Total Deferred Outflows of Resources	501,029	-	501,029
Total Assets and Deferred Outflows of Resources	$ 114,181,245	$ 552,244	$ 114,733,489
Liabilities, Deferred Inflows of Resources, and Net Position			
Liabilities			
Current Liabilities			
Accounts Payable	$ 1,265,418	$ 117,111	$ 1,382,529
Accrued Payroll	40,923	-	40,923
Accrued Interest Payable from Restricted Assets	242,925	-	242,925
Current Portion of Other Postemployment Benefits Payable	33,424	-	33,424
Current Portion of Compensated Absences Payable	84,937	-	84,937
Current Portion of Revenue Bonds Payable	1,040,000	-	1,040,000
Current Portion of Loans Payable	333,126	-	333,126
Total Current Liabilities	3,040,753	117,111	3,157,864
Noncurrent Liabilities			
Net Pension Liability	360,601	-	360,601
Other Postemployment Benefits Payable	1,111,866	-	1,111,866
Revenue Bonds Payable (Includes Premium of $894,127)	13,859,127	-	13,859,127
Loans Payable	34,080,301	-	34,080,301
Total Noncurrent Liabilities	49,411,895	-	49,411,895
Total Liabilities	52,452,648	117,111	52,569,759
Deferred Inflows of Resources			
Deferred Inflows of Resources Related to Pensions	117,856	-	117,856
Total Deferred Inflows of Resources	117,856	-	117,856
Net Position			
Net Investment in Capital Assets	48,144,878	-	48,144,878
Unrestricted	13,465,863	435,133	13,900,996
Total Net Position	61,610,741	435,133	62,045,874
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 114,181,245	$ 552,244	$ 114,733,489

See Accompanying Notes to Basic Financial Statements.

CITY OF CREST HILL, ILLINOIS

Statement of Revenue, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended April 30, 2025

	Water and Sewer Fund	Refuse Fund	Total Proprietary Funds
Operating Revenue			
Charges for Services	$ 12,315,244	$ 1,441,997	$ 13,757,241
Central Service Fees	22,305	-	22,305
Total Operating Revenue	12,337,549	1,441,997	13,779,546
Operating Expenses			
Water	2,047,046	-	2,047,046
Sewer	687,189	-	687,189
Sewer Treatment Plant	1,455,735	-	1,455,735
Water Administration	1,524,371	-	1,524,371
Refuse Disposal	-	1,405,381	1,405,381
Depreciation	2,561,087	-	2,561,087
Total Operating Expenses	8,275,428	1,405,381	9,680,809
Operating Income	4,062,121	36,616	4,098,737
Non-Operating Revenue (Expenses)			
Miscellaneous Revenue	456,483	-	456,483
Interest Earnings	481,420	(1)	481,419
Interest Expense	(484,745)	-	(484,745)
Total Non-Operating Revenue (Expenses)	453,158	(1)	453,157
Change in Net Position	4,515,279	36,615	4,551,894
Net Position, Beginning of Year	57,095,462	398,518	57,493,980
Net Position, End of Year	$ 61,610,741	$ 435,133	$ 62,045,874

See Accompanying Notes to Basic Financial Statements.

CITY OF CREST HILL, ILLINOIS

Statement of Cash Flows
Proprietary Funds
For the Year Ended April 30, 2025

	Water and Sewer Fund	Refuse Fund	Total Proprietary Funds
Cash Flows from Operating Activities			
Cash Received from Customers	$ 11,503,858	$ 1,435,825	$ 12,939,683
Cash Payments to Suppliers for Goods and Services	(5,541,349)	(1,400,827)	(6,942,176)
Cash Payments to Employees for Services and Benefits	(1,258,411)	-	(1,258,411)
Net Cash Provided by Operating Activities	4,704,098	34,998	4,739,096
Cash Flows from Noncapital Financing Activities			
Intergovernmental Receipts	456,483	-	456,483
Net Cash Provided by Noncapital Financing Activities	456,483	-	456,483
Cash Flows from Capital and Related Financing Activities			
Acquisition and Construction of Capital Assets	(20,774,894)	-	(20,774,894)
Net Proceeds from Bonds	17,462,735	-	17,462,735
Interest Paid on Bonds and Loans	(591,375)	-	(591,375)
Principal Paid on Bonds and Loans	(1,195,081)	-	(1,195,081)
Net Cash (Used for) Capital and Related Financing Activities	(5,098,615)	-	(5,098,615)
Cash Flows from Investing Activities			
Interest on Investments	626,538	-	626,538
Net Cash Provided by Investing Activities	626,538	-	626,538
Net Increase in Cash and Restricted Cash	688,504	34,998	723,502
Cash and Restricted Cash, Beginning of Year	9,292,822	227,853	9,520,675
Cash and Restricted Cash, End of Year	$ 9,981,326	$ 262,851	$ 10,244,177
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating Income	$ 4,062,121	$ 36,616	$ 4,098,737
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities			
Depreciation	2,561,087	-	2,561,087
Changes in Assets and Liabilities			
Accounts Receivable	(833,691)	(6,172)	(839,863)
Operating Accounts Payable	(1,168,083)	4,554	(1,163,529)
Accrued Salaries	255	-	255
Net Pension Asset/Liability and Related Deferred Amounts	33,581	-	33,581
Compensated Absences	48,828	-	48,828
Net Cash Provided by Operating Activities	$ 4,704,098	$ 34,998	$ 4,739,096
Schedule of Noncash Transactions			
Acquisition of Capital Assets through Accounts Payable	$ 618,381	$ -	$ 618,381

See Accompanying Notes to Basic Financial Statements.

CITY OF CREST HILL, ILLINOIS

Statement of Fiduciary Net Position
Fiduciary Funds
April 30, 2025

	Pension Trust Fund
Assets	
Cash	$ 10,054
Investments:	
Money Market Mutual Funds	296,614
IPOPIF Pooled Investments	30,359,679
Total Investments	30,656,293
Due from Municipality	150,000
Prepaid Items	1,977
Total Assets	30,818,324
Liabilities	
Accounts Payable	3,327
Total Liabilities	3,327
Net Position	
Restricted for Pensions	$ 30,814,997

See Accompanying Notes to Basic Financial Statements.

CITY OF CREST HILL, ILLINOIS

Statement of Changes in Fiduciary Net Position
Pension Trust Fund
For the Year Ended April 30, 2025

	Pension Trust Fund
Additions	
Contributions	
Employer Contributions	$ 1,442,018
Plan Member Contributions	327,982
Total Contributions	1,770,000
Investment Income	
Interest	183,392
Net Appreciation in Fair Value of Investments	2,571,529
Investment Income Gross	2,754,921
Less Investment Expense	(26,090)
Total Investment Income	2,728,831
Total Additions	4,498,831
Deductions	
Pension Benefit Payments and Refunds	2,005,649
Administrative Expenses	53,330
Total Deductions	2,058,979
Net Increase in Net Position	2,439,852
Net Position Restricted for Pensions	
Beginning of Year	28,375,145
End of Year	$ 30,814,997

See Accompanying Notes to Basic Financial Statements.

1. Summary of Significant Accounting Policies

Introduction

The City of Crest Hill, Illinois (the City) was incorporated January 22, 1960. The City is a non-home rule unit and operates under the Council / Mayor form of government. The City Council is composed of the Mayor and eight aldermen. The City provides services to the community that includes police, water and wastewater utility, street maintenance, garbage collection, and general services.

The financial statements of the City of Crest Hill, Illinois are prepared in accordance with Accounting Principles Generally Accepted in the United States of America (USGAAP). USGAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

Financial Reporting Entity

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

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

2) Fiscal dependency on the primary government.

The accompanying financial statements present the City of Crest Hill, Illinois (the primary government) and its component unit. The financial data of the component unit is included in the City's reporting entity because of the significance of its operational relationship with the City.

Component Unit That is Fiduciary in Nature

The Police Pension Fund of the City of Crest Hill is an Illinois local government, as such, it is a separate legal entity with its own management and budget authority. This fund exists solely to provide pension benefits for the City's police officers and beneficiaries. The financial statements of the Pension Fund as of and for the fiscal year ended April 30, 2025, are presented in the City's basic financial statements as a pension trust fund. Although the Pension Fund prepares an annual report for submission to the Illinois Department of Insurance, it does not prepare separately issued component unit financial statements.

No other agencies or units of local government meet the criteria of Governmental Accounting Standards Board (GASB) Statement Numbers 14, 39 or 61 for inclusion in the reporting entity as a component unit.

1. Summary of Significant Accounting Policies

Basis of Presentation

Government-Wide Financial Statements

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

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The City's funds are organized into three major categories: governmental, proprietary, and fiduciary. Fund financial statements report detailed information about the City. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting on funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Governmental Funds

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

General Fund - The General Fund (a major governmental fund) is the general operating fund of the City. It is used to account for and report all financial resources not accounted for and reported in another fund.

Non-Home Rule Sales Tax Fund - The Non-Home Rule Sales Tax Fund (a major governmental fund) is a special revenue fund used to record the receipt of the City's additional one percent sales tax. Additional revenue sources include grants and interest revenues. Outflows from the fund are to be used for hiring new police officers, infrastructure improvements, and rebating one-fourth of the City's property taxes to the citizens of the City.

Capital Projects Fund - The Capital Projects Fund (a major governmental fund) is a capital projects fund used to record the expenditures of the City for major projects. Sources include transfers from other funds and interest revenues.

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

1. Summary of Significant Accounting Policies

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest of general long-term debt and related costs.

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

Proprietary Funds

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

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 of the City is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City maintains two major enterprise funds.

The Water and Sewer Fund – This fund accounts for the revenue and expense related to providing a safe, potable water supply for domestic and industrial usage and for maintaining a dependable system for collecting and treating the wastewaters of the City.

The Refuse Fund – This fund accounts for the revenue and expense related to providing municipal waste collection services to the citizens of the City. Prior to 2016, refuse services were accounted for in the City's General Fund.

Fiduciary Funds (Not Included in Government-Wide Statements)

Fiduciary funds are used to account for assets held by the City in a trustee capacity.

Trust Funds - Trust Funds of the City include a Pension Trust Fund. The Pension Trust Fund is accounted for in essentially the same manner as proprietary funds since preservation of capital is critical.

The pension trust fund is the Crest Hill Police Pension Fund, which accounts for municipal contributions and contributions from participants used to fund the pension plan and payments to retirees and beneficiaries in accordance with the Illinois Pension Code.

Measurement Focus and Basis of Accounting

Measurement Focus

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.

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 in item b. below.

1. Summary of Significant Accounting Policies

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

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

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

Basis of Accounting

Government-Wide Financial Statements

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

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

1. Summary of Significant Accounting Policies

Eliminations have been made in the Statement of Net Position to remove the "grossing-up" effect on assets and liabilities within the governmental and business-type activities' columns for amounts reported in the individual funds as interfund receivables and payables, if any. Similarly, transfers between funds have been eliminated in the Statement of Activities. Amounts reported in the activities' columns as receivable from or payable to fiduciary funds have been reclassified in the Statement of Net Position as accounts receivable or payable to external parties.

Governmental Funds

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available". Measurable means knowing or being able to reasonably estimate the amount. Available means collectable within sixty days, or soon enough thereafter to be used to pay liabilities of the current period. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for principal and interest on long-term liabilities which are reported when due.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include taxes, grants, and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (see note 2).

Non-home rule sales tax and shared revenues remitted from the State of Illinois, such as state income tax, replacement tax, sales tax, and state motor fuel tax allotments, are recognized when they become a liability to the State, prior to disbursement to the City. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. Revenue from nonexchange transactions must also be available before it can be recognized. Revenues considered to be susceptible to accrual include taxes, intergovernmental revenue, certain charges for services and interest income.

Licenses and permits, charges for services, and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received.

Proprietary and Fiduciary Funds

All proprietary and fiduciary funds are accounted for using the accrual basis of accounting.

Proprietary funds account for operations that are primarily financed by user charges. The economic resources focus concerns determining costs as a means of maintaining the capital investment and management control.

Their revenues are recognized when earned and expenses are recognized when the liability is incurred, or economic asset used. Allocations of costs, such as depreciation, are recorded in proprietary funds. Unbilled utility service receivables are recorded at each year-end.

1. Summary of Significant Accounting Policies

Proprietary funds separate all activity into two categories: operating and non-operating. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses - generally revenues from other governments and interest.

Budgets and Budgetary Accounting

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

1) Prior to the end of the first quarter (July 31st), the Mayor submits to the City Council a proposed operating budget and an appropriations ordinance for the fiscal year commencing May 1st. The operating budget and appropriations ordinance includes proposed expenditures and estimated revenues.

2) The City Council holds public hearings to discuss the proposed appropriations ordinance and budget.

3) After approval of the budget by the City Council, it is officially adopted by ordinance. State statutes and local ordinances require that the appropriations ordinance be approved by the end of the first quarter of the current fiscal year.

4) Revisions to the budget line items within a fund can be authorized by the City Council. Revisions to the budget between funds may be made in accordance with the Illinois Compiled Statutes (65 ILCS 5/8), requiring two-thirds vote of the City Council. The legal level of control is at the individual fund level. All unencumbered appropriations lapse at year-end.

5) Formal budgetary integration is employed as a management control device during the year for the following funds: General Fund, Non-Home Rule Sales Tax Fund, Capital Projects Fund, Motor Fuel Tax Fund, Larkin & Route 30 TIF Fund, Weber Division TIF Fund, Police Special Assets Fund, General Debt Service Fund and the Capital Replacement Fund through an internal reporting system. Although not legally required under Illinois Statutes, the City also prepares budgets as a control device for the proprietary funds and the pension trust fund. Such budgetary integration permits the City’s department managers to monitor actual revenues and expenses relative to budgets on an ongoing basis throughout the year.

6) The budget for each fund is prepared on the basis of accounting which does not differ materially from the method of accounting described in the “Basis of Accounting”. The Enterprise Funds do not budget for depreciation expense.

Cash and Cash Equivalents

Cash, as presented in the Statement of Cash Flows for the City's Enterprise Funds, consists of demand deposit accounts and petty cash funds. Investments in certificates of deposit, which may or may not have initial maturities of less than three months, are considered to be investments rather than cash.

1. Summary of Significant Accounting Policies

Investments

Investments of the City are carried at fair value (see note 3). Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value.

Customer Accounts and Unbilled Receivables

Estimated sales for water, wastewater usage and waste collection, which are unbilled at year-end, are recognized as current year revenue and are included in "Customer Accounts Receivable" and are recorded net of an allowance for uncollectible accounts.

Interfund Transactions

The City has the following types of interfund transactions:

Loans – amounts provided with a requirement for repayment. Interfund loans are reported as interfund receivables (due from other funds) in lender funds and interfund payables (due to other funds) in borrower funds.

Services Provided and Used – sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures/expenses in purchaser funds. Any unpaid amounts are reported as interfund receivables and payables in the fund balance sheets or Statement of Net Position.

Reimbursements – repayments from the funds responsible for particular expenditures/expenses to the funds that initially paid for them. Reimbursements are reported as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the reimbursed fund.

Transfers – flows of assets (typically cash) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.

Capital Assets and Depreciation of Capital Assets

Capital assets are stated on the basis of historical cost (or estimated historical cost if actual historical cost is not readily ascertainable) based on a valuation performed by an external appraisal company during the prior fiscal year. Major capital asset additions were financed primarily from debt proceeds. Assets acquired through gifts or donations are recorded at their estimated acquisition value at the time of acquisition. The City has established a capitalization threshold of $10,000 for infrastructure improvements, $5,000 for land improvements, buildings, and water and sewer systems, and $1,000 for equipment. Under GASB Statement No. 34, the City was only required to report infrastructure (roads, bridges, etc.) prospectively. The City is working towards retroactively reporting all infrastructure acquired prior to April 30, 2004 (the date of GASB 34 implementation), however, as of April 30, 2025 such infrastructure is not reported.

1. Summary of Significant Accounting Policies

Land and construction in progress are not depreciated. Depreciation has been provided over the estimated useful lives of the remaining capital assets using the straight-line method. The estimated useful lives are shown below:

Land Improvements	8 to 15 Years
Buildings	50 Years
Water and Sewer Systems	40 Years
Equipment	10 to 15 Years
Infrastructure	50 Years

Leased Assets and Amortization of Leased Assets

Leased assets reported in the government-wide financial statements are defined as contracts that convey control of the right to use another entity's nonfinancial asset (the underlying asset), as specified by the contract, for a period in an exchange transaction. Leased assets are valued at the net present value of the payment stream adjusted for payments made prior to commencement of the lease, initial direct costs, and lease incentives received on or before the commencement date. Leased assets not included in the government-wide financial statements include short term leases and leases that transfer ownership.

All reported leased assets are amortized. Amortization of leased assets is recorded as an allocated expense in the Statement of Activities, with accumulated amortization reflected in the Statement of Net Position. Amortization is computed using the straight-line method over the shorter of the lease term or the useful life of the asset.

Lease payments are reflected as expenditures in governmental funds.

Employee Compensated Absences

Compensated absences consist of vacation, personal, and sick leave. A liability is reported in the Statement of Net Position for vacation and personal leave that is attributable to services already rendered and is probable of resulting in payment, either through termination or use. Sick leave is not payable upon termination; a liability is recognized only for the portion expected to be used in the future. The liability is measured using pay rates in effect at year-end. In the governmental funds, expenditures for compensated absences are recognized when payments are due. In accordance with City policy, all earned vacation, and personal leave must be used by the end of each calendar year; unused balances are forfeited.

Pensions

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

1. Summary of Significant Accounting Policies

Fund Balances

The City's fund balances are required to be reported using five separate classifications as listed below – not all categories may apply in a given fiscal year.

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

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

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

Assigned fund balance - Amounts that are constrained by the City's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the City Council, or by an official to whom that authority has been given. The City has taken formal action to create each of the City's funds reported in the financial statements, thereby assigning those resources for the purpose for which the fund was established. With the exception of the General Fund, any non-negative year end fund balance that is not reported as nonspendable, restricted, or committed is reported as assigned.

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

Details of fund balances are presented in Note 13.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition/construction of those assets. Net position is reported as restricted when constraints placed on its use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

1. Summary of Significant Accounting Policies

Use of Resources Policy

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

Use of Estimates

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

New Accounting Pronouncement

The City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, in fiscal year 2025. The adoption of this GASB statement requires the City to recognize the liability for compensated absences for leave that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise settled. Upon implementation, the City evaluated its existing policies, and liability estimates and determined the impact of adopting this standard was immaterial to the financial statements. As such, no adjustment to beginning net position or prior-period information was deemed necessary.

2. Property Taxes

Property taxes are levied each year on all taxable real property located in the City. The amounts recorded as revenue for fiscal year 2025 represent the taxes from the 2023 and prior year levies that have been collected by Will County and have been distributed to the City within sixty days of year end. The budget and appropriations ordinance anticipate that the 2024 property tax levy will be used to finance fiscal year 2026 expenditures. The 2024 levy, which was approved on by the City Council on December 2, 2024, has been recognized as a receivable as of April 30, 2025, but recognition as revenue has been deferred to 2026. Property taxes receivable for prior years are immaterial and are not recorded.

Based on past experience, an allowance for estimated collection losses (1% of the extended levy) has been recorded to reduce the property taxes receivable to the estimated amounts collectible.

Property taxes are levied before the last Tuesday in December and attach as an enforceable lien on property on January 1st and are payable in two installments on or about June 1st and September 1st subsequent to the year of levy. All of the City's governmental funds account for property taxes as described above.

3. Cash and Investments

The City is authorized by the Illinois Compiled Statutes to invest in: obligations of the U.S. Treasury, its agencies and instrumentalities; savings accounts, certificates of deposit, or time deposits that are direct obligations of any bank that is insured by the Federal Deposit Insurance Corporation; commercial paper noted within the three highest classifications by at least two standard rating services; obligations of states and their political subdivisions; shares or other securities issued by savings and loan associations which are insured by the Federal Savings and Loan Insurance Corporation; insured accounts of a credit union whose principal office is located in the State of Illinois; Illinois Funds Money Market Fund; money market mutual funds where the portfolio is limited to U.S. Government Securities; and repurchase agreements where the City or its authorized third party agent takes possession of the securities.

The City pools its cash and investment accounts. Deposits are carried at cost. These amounts are displayed in the financial statements as "Cash" or as “Investments”.

Cash Deposits

	Carrying Amount			
	Checking and Savings Accounts	Certificates of Deposit	Total	Total Bank Balance
All City Funds Other Than Police Pension Fund	$ 29,818,455	$ 1,220,308	$ 31,038,763	$ 32,634,342
Police Pension Fund	10,054	-	10,054	10,054
Total	$ 29,828,509	$ 1,220,308	$ 31,048,817	$ 32,644,396

Custodial Credit Risk - this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. At April 30, 2025, the City’s and the Pension Fund’s investment policies required collateralization of deposits or investments in excess of federal insurance. As of year-end, all of the City's deposits were either insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 or collateralized with securities held in the City's name by financial institutions acting as the City's agent. Excluded from these amounts is cash on hand of $1,600.

City's Investments

Fair Value Measurement - Investments are measured at fair value on a recurring basis. The City categorizes their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City did not have any investments at recurring fair value measurements as of April 30, 2025.

3. Cash and Investments

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Custodial Credit Risk - The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The investment policies as it pertains to custodial credit risk for investments were outlined above. The investments, if any, held in external investment pools and in open-end mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk - The City does not place a limit on the amount that may be invested in any one issuer, however, diversification of the investment portfolio must be appropriate as to the nature and purpose of the funds using the “prudent person rule”.

Interest Rate Risk – For the City, the City Treasurer will diversify the City investments by security type, institution, and maturity by diversifying the City's investments to the best of the City Treasurer’s ability based on the types of funds invested and the cash flow needs of those funds. To the extent possible, the City shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than one year from the date of purchase.

Credit Risk - The City’s formal investment policy limits its investment choices to those referred to in the Public Funds Investment Act.

3. Cash and Investments

Police Pension Investments

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, 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 Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2024. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets, except cash and money market mutual funds, to the Investment Fund on December 1, 2022.

IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021 and last revised on March 14, 2025. 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 by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of this Code.

As of April 30, 2025, the Pension Fund has $30,359,679 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the Pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

As of April 30, 2025, the Pension Fund has $296,614 invested in money market mutual funds which had investment maturities of less than one year and were rated AAA by Standard & Poor's rating agency. The money market mutual funds were registered in the name of the Pension Fund.

3. Cash and Investments

Reconciliation of Notes to Financial Statements

A reconciliation of the bank deposits and investments presented in this note and the City's and Pension Fund's cash and investment balances as reported in the basic financial statements is as follows:

Cash - Carrying Amount of Deposits Per Note Above	$ 31,048,817
Cash on Hand - Per Note Above	1,600
Fair Value of Pension Fund Investments Per Note Above	30,656,293
Total	$ 61,706,710
Cash - Statement of Net Position	$ 26,916,524
Investments - Statement of Net Position	2,155,489
Deposit with Fiscal Agent - Statement of Net Position	1,968,350
Pension Trust Fund Cash - Statement of Fiduciary Net Position	10,054
Pension Trust Fund Investments - Statement of Fiduciary Net Position	30,656,293
Total	$ 61,706,710

4. Individual Fund Disclosures

Generally accepted accounting principles require disclosure of certain information concerning individual funds (which are presented only in combination in the basic financial statements). Funds which over-expended the adopted budget during the year and funds with deficit fund equity are required to be disclosed. Interfund information is also required.

Excess Over Budget

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

During the year ended April 30, 2025, the Non-Home Rule Sales Tax Fund, the Weber Division TIF Fund, the Debt Service Fund, and the Capital Replacement Fund incurred expenditures in excess of budgeted expenditures in the amounts of $16,152, $55,173, $132,334 and $61,103, respectively. The Police Pension Fund incurred deductions in excess of budgeted deductions in the amount of $387,573.

4. Individual Fund Disclosures

Deficit Fund Equity

At April 30, 2025, the Weber Road TIF Fund, the Weber Division TIF Fund, and the Capital Projects Fund had deficit fund balances of $477,797, $7,956, and $8,573,656, respectively. Future revenues and transfers are anticipated to eliminate the deficits.

Interfund Loans

At April 30, 2025, the Capital Projects Fund, the Weber Road TIF Fund, the Larkin and Route 30 TIF Fund, and the Weber Division TIF Fund owed the General Fund, $8,557,217, $292,793, $33,575, and $7,806 respectively for a total of $8,891,391. The interfund loans were made to offset temporary negative cash positions. Additionally, the General Fund owed the Motor Fuel Tax Fund $37,656. The loans are expected to be repaid during the fiscal year ending April 30, 2026.

Transfers

Generally, transfers occur to meet the operating purposes of another fund. The following significant transfers were made during the fiscal year: the Non-Home Rule Sales Tax Fund transferred $855,850 to the General Debt Service Fund to pay principal and interest on the Series 2019B General Obligation Bonds.

	Transfer In	Transfer Out
Major Funds		
General Fund	$ -	$ 66,179
Non-Home Rule Sales Tax Fund	-	855,850
Total Major Funds	-	922,029
Nonmajor Funds		
General Debt Service Fund	990,209	-
Capital Replacement Fund	-	68,180
Total Nonmajor Funds	990,209	68,180
Total	$ 990,209	$ 990,209

5. Restricted Net Position

Net position of the governmental activities has been restricted for the following purposes and amounts: employee benefits, $633,883; maintenance of roadways, $1,480,847; and public safety, $145,182.

6. Capital Assets

Capital Assets

Changes in capital assets for governmental activities for the year ended April 30, 2025 were as follows:

Governmental Activities	Balance 5/1/2024	Acquisitions	Dispositions	Balance 4/30/2025
Capital Assets not Being Depreciated:				
Land	$ 2,767,289	$ -	$ -	$ 2,767,289
Construction in Progress	2,933,014	-	(2,933,014)	-
Total Capital Assets not Being Depreciated	5,700,303	-	(2,933,014)	2,767,289
Capital Assets Being Depreciated:				
Site Improvements	141,014	-	-	141,014
Buildings	19,699,952	-	-	19,699,952
Equipment	1,706,362	406,558	-	2,112,920
Vehicles	2,973,606	119,940	-	3,093,546
Infrastructure	31,983,681	5,432,433	-	37,416,114
Total Capital Assets Being Depreciated	56,504,615	5,958,931	-	62,463,546
Less Accumulated Depreciation for:				
Site Improvements	(136,803)	(527)	-	(137,330)
Buildings	(647,149)	(389,120)	-	(1,036,269)
Equipment	(1,026,491)	(145,894)	-	(1,172,385)
Vehicles	(2,901,842)	(93,012)	-	(2,994,854)
Infrastructure	(7,377,818)	(748,321)	-	(8,126,139)
Total Accumulated Depreciation	(12,090,103)	(1,376,874)	-	(13,466,977)
Total Capital Assets Being Depreciated, Net	44,414,512	4,582,057	-	48,996,569
Intangible Capital Assets Being Amortized:				
Equipment	598,873	-	-	598,873
Software	57,877	-	(1,771)	56,106
Total Intangible Capital Assets Being Amortized	656,750	-	(1,771)	654,979
Less Accumulated Amortization for:				
Equipment	(121,265)	(96,729)	-	(217,994)
Software	-	(26,833)	-	(26,833)
Total Accumulated Amortization for Intangible Asse Capital Assets	(121,265)	(123,562)	-	(244,827)
Total Intangible Assets Being Amortized, Net	535,485	(123,562)	(1,771)	410,152
Total Capital Assets, Net	$ 50,650,300	$ 4,458,495	($ 2,934,785)	$ 52,174,010

Depreciation/Amortization expense was charged to governmental functions in the Statement of Activities as follows:

Expense Function	Amount
General Government	$ 161,935
Public Safety	92,538
Highways and Streets	1,245,963
Total Depreciation/Amortization Expense	$ 1,500,436

6. Capital Assets

Leased asset equipment and software are shown at net present value of the payment stream adjusted for payments made prior to commencement of the lease, initial direct costs, and lease incentives received on or before the commencement date.

Changes in capital assets for business-type activities for the year ended April 30, 2025 were as follows:

Business-Type Activities	Balance 5/1/2024	Acquisitions	Dispositions	Balance 4/30/2025
Capital Assets not Being Depreciated:				
Land	$ 786,883	$ -	$ -	$ 786,883
Construction in Progress	5,725,036	431,167	(5,725,038)	431,165
Total Capital Assets not Being Depreciated	6,511,919	431,167	(5,725,038)	1,218,048
Capital Assets Being Depreciated:				
Site Improvements	178,517	-	-	178,517
Buildings	2,410,193	-	-	2,410,193
Equipment	5,661,534	65,966	-	5,727,500
Water and Sewer System	90,036,391	25,952,708	-	115,989,099
Vehicles	420,852	50,091	-	470,943
Total Capital Assets Being Depreciated	98,707,487	26,068,765	-	124,776,252
Less Accumulated Depreciation for:				
Site Improvements	(178,517)	-	-	(178,517)
Buildings	(1,582,318)	(54,343)	-	(1,636,661)
Equipment	(4,884,491)	(176,322)	-	(5,060,813)
Water and Sewer System	(18,587,698)	(2,307,612)	-	(20,895,310)
Vehicles	(395,591)	(22,810)	-	(418,401)
Total Accumulated Depreciation	(25,628,615)	(2,561,087)	-	(28,189,702)
Total Capital Assets Being Depreciated, Net	73,078,872	23,507,678	-	96,586,550
Total Capital Assets, Net	$ 79,590,791	$ 23,938,845	($ 5,725,038)	$ 97,804,598

Depreciation expense of $2,561,087 was charged to the water and sewer function in the Statement of Activities.

7. Employee Retirement Systems and Plans

Illinois Municipal Retirement Fund

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

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

At December 31, 2024, the following employees were covered by the benefit terms:

7. Employee Retirement Systems and Plans

	Regular	SLEP
Inactive Plan Members and Beneficiaries Currently Receiving Benefits	44	1
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	40	-
Active Plan Members	42	-
Total	126	1

Contributions

As set by statute, the City's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's annual contribution rate for calendar year 2024 was 6.2% for the Regular Plan and 12.48% for the SLEP Plan. For the fiscal year ended April 30, 2025, the City contributed $195,429 to the Regular Plan; no contributions were made for SLEP. The City also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset)

The City's net pension liability/(asset) was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020 to 2022.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

7. Employee Retirement Systems and Plans

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024:

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85-6.25%
Cash Equivalents	1.00%	3.60%
Total	100.00%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2024. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate for the regular plan is 7.25% and the resulting single discount rate for the SLEP plan is 7.25%.

7. Employee Retirement Systems and Plans

Changes in the Net Pension Liability/(Asset)

	Regular Plan	SLEP Plan
Total Pension Liability		
Service Cost	$ 252,472	$ -
Interest	966,716	(940)
Differences Between Expected and Actual Experience	89,956	157,614
Benefit Payments, Including Refunds of Plan Member Contributions	(720,193)	(25,921)
Net Change in Total Pension Liability	588,951	130,753
Total Pension Liability - Beginning	13,567,869	-
Total Pension Liability - Ending	14,156,820	130,753
Plan Fiduciary Net Position		
Contributions from Employer	182,122	-
Contributions from Plan Members	132,185	-
Pension Plan Net Investment Income	1,296,671	882
Benefit Payments, Including Refunds of Plan Member Contributions	(720,193)	(25,921)
Other Changes	(336,663)	156,342
Net Change in Plan Fiduciary Net Position	554,122	131,303
Plan Fiduciary Net Position - Beginning	12,771,181	8,479
Plan Fiduciary Net Position - Ending	13,325,303	139,782
Net Pension Liability/(Asset) - Ending	$ 831,517	($ 9,029)

7. Employee Retirement Systems and Plans

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

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

Regular Plan	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 2,671,084	$ 831,517	($ 607,784)

SLEP	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset)	($ 4,065)	($ 9,029)	($ 13,646)

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

For the year ended April 30, 2025, the City recognized pension expense (income) of $450,240 and ($4,063), for the Regular and SLEP plans, respectively. At April 30, 2025, the City reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Regular Plan		SLEP Plan	
Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods				
Differences between Expected and Actual Experience	$ 139,072	$ 261,417	$ -	$ -
Changes of Assumptions	-	10,350	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	313,965	-	4,001	-
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	453,037	271,767	4,001	-
Pension Contributions Made Subsequent to the Measurement Date	76,896	-	-	-
Total Deferred Amounts Related to Pensions	$ 529,933	$ 271,767	$ 4,001	$ -

7. Employee Retirement Systems and Plans

$76,896 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending April 30, 2026.

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

	Regular Plan	SLEP Plan
Year Ending December 31,	Net Deferred Outflows of Resources	Net Deferred Outflows of Resources
2025	$ 104,053	$ 1,056
2026	327,418	1,230
2027	(170,667)	823
2028	(79,534)	892
Total	$ 181,270	$ 4,001

Police Pension Plan

Plan Description

The City contributes to a single employer defined benefit pension plan: the City of Crest Hill Police Pension Plan (Plan) or (Fund). The Plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments to plan members and beneficiaries as defined in 40 ILCS 5/Article 3. Retirement benefits vary depending on salary, length of service, and date of membership in the Plan. Sworn Police are covered by the Plan. The Plan is part of the City's financial reporting entity and is included in the City's financial report as a pension trust fund. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution requirements are governed by Illinois Compiled Statutes and may only be amended by the Illinois legislature. The Police Pension Plan is administered by the Police Pension Board of Trustees. Two members of the Police Pension Board are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Participating employees are required to contribute 9.91% of their salary to the Plan. If a participating employee leaves the covered employment, other than due to employment connected disability or death, before 20 years of credited service, accumulated employee contributions are refundable to the employee. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Plan. For the year ended April 30, 2025, the City's contributions were 44.17% of covered payroll for the Plan.

Rather than use annual actuarial information provided by the Illinois Division of Insurance, the Plan has commissioned its own actuarial study by Lauterbach & Amen, LLP of Wheaton, Illinois. Lauterbach & Amen, LLP bases the information that is included in the required supplementary information on actuarial calculations.

At April 30, 2025 (the date of the latest actuarial valuation), membership in the Plan consisted of the following:

7. Employee Retirement Systems and Plans

Inactive Plan Members and Beneficiaries Currently Receiving Benefits	22
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	6
Active Plan Members	32
Total	60

Summary of Significant Accounting Polices and Plan Asset Matters

Basis of Accounting

The Police Pension Fund is a pension trust fund and is accounted for by the accrual basis of accounting. Employee and employer contributions are recognized as additions when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Method Used to Value Investments

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value. Details regarding cash and investments are disclosed in note three.

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of April 30, 2025 were as follows:

Total Pension Liability	$ 41,044,295
Plan Fiduciary Net Position	30,814,996
Net Pension Liability	$ 10,229,299
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.08%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Plan.

Actuarial Assumptions

The total pension liability for the Plan was determined by actuarial valuation as of May 1, 2024 based on a measurement date of April 30, 2025, using the following actuarial assumptions:

Valuation Date: May 1, 2024 - The actuarially determined contributions are calculated as of May 1st, two years prior to the valuation date - the amount reported for April 30, 2025 is from the May 1, 2023 actuary's report completed by Lauterbach and Amen, LLP for the tax levy recommendation for the December, 2023 tax levy.

7. Employee Retirement Systems and Plans

Methods and Assumptions Used to Determine Contribution Rates as of the Valuation Date:

Actuarial Cost Method:	Entry Age Normal.
Amortization Method:	Level Percent of Pay - Closed.
Remaining Amortization Period:	100% Funded over 17 Years.
Asset Valuation Method:	5-Year Smoothed Fair Value.
Inflation:	2.50%.
Projected Individual Salary Increases:	2.50% - 16.81%.
Projected Increase in Total Payroll:	3.25%.
Postretirement Benefit Increases:	3.00% compounded, for Tier 1 employees, and the lesser of 3.00% or one-half of the annual increase in the CPI, simple, for Tier 2 employees.
Investment Rate of Return:	6.75%.
Mortality Table:	PubS-2010(A) Adjusted for Plan Status, Demographics, and Illinois Public Pension Data.
Retirement Rates:	100% of L&A 2024 Illinois Police Retirement Rates, Capped at Age 65.
Terminations Rates:	90% of L&A 2024 Illinois Police Termination Rates.
Disability Rates:	100% of L&A 2024 Illinois Police Disability Rates.
Marital Assumptions:	Active Members: 80%; Retiree & Disabled Members: Based on Actual Spousal Data.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at May 1, 2024	$ 39,107,700	$ 28,375,145	$ 10,732,555
Changes for the Year:			
Service Cost	835,336	-	835,336
Interest on the Total Pension Liability	2,568,633	-	2,568,633
Differences Between Expected and Actual Experience of the Total Pension Liability	70,220	-	70,220
Changes of Assumptions	468,055	-	468,055
Contributions - Employer	-	1,442,018	(1,442,018)
Contributions - Employees	-	327,982	(327,982)
Net Investment Income	-	2,728,832	(2,728,832)
Benefit Payments, Including Refunds of Employee Contributions	(2,005,649)	(2,005,649)	-
Pension Plan Administrative Expense	-	(53,332)	53,332
Net Changes	1,936,595	2,439,851	(503,256)
Balances at April 30, 2025	$ 41,044,295	$ 30,814,996	$ 10,229,299

7. Employee Retirement Systems and Plans

Expected Rate of Return on Pension Plan Investments

The long-term expected rate of return on assets shown below is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The expected rates of return shown below have been provided by the investment professionals that work with the Pension Fund. The table below illustrates the best estimate of Long-Term Expected Real Rates of Return developed for each of the major asset classes, adjusted for expected inflation. Long-term Real Rates of Return are shown as the Expected Rate of Return, net of the assumed inflation rate. A summary of the best estimate of future real rates of returns (annual arithmetic average) as of April 30, 2025 are summarized in the following table:

Asset Class	Long-term Expected Rate of Return	Long-term Inflation Expectations	Long-term Expected Real Rate of Return	Target Allocation
U.S. Large	5.70%	2.50%	3.20%	23.00%
U.S. Small	6.60%	2.50%	4.10%	5.00%
International Developed	6.70%	2.50%	4.20%	19.00%
International Developed Small	7.60%	2.50%	5.10%	5.00%
Emerging Markets	7.00%	2.50%	4.50%	6.00%
Private Equity	8.00%	2.50%	5.50%	7.00%
High Yield Corp. Credit	6.80%	2.50%	4.30%	3.00%
Emerging Market Debt	7.05%	2.50%	4.55%	3.00%
Bank Loans	7.30%	2.50%	4.80%	3.00%
Private Credit	8.20%	2.50%	5.70%	5.00%
Real Estate	6.90%	2.50%	4.40%	5.00%
Infrastructure	8.10%	2.50%	5.60%	3.00%
Cash	3.90%	2.50%	1.40%	1.00%
Short-Term Gov't/Credit	4.30%	2.50%	1.80%	3.00%
U.S. Treasury	4.10%	2.50%	1.60%	3.00%
U.S. Tips	4.10%	2.50%	1.60%	3.00%
Core Plus Fixed Income	4.90%	2.50%	2.40%	3.00%

Discount Rate

A Single Discount Rate of 6.75% was used to measure the total pension liability for the Police Pension Plan. The projection of cash flows used to determine this Single Discount Rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%; the municipal bond rate is 5.24%; and the resulting Single Discount Rate is 6.75%.

7. Employee Retirement Systems and Plans

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 pension liability of the City calculated using the discount rate of 6.75% for the Police Pension Plan, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
City's Net Pension Liability	$ 16,082,263	$ 10,229,299	$ 5,444,237

Investment 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 9.03% for the Plan. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

For the year ended April 30, 2025, the City recognized pension expense of $1,107,280 for the Police Pension Plan.

At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between Expected and Actual Experience	$ 936,842	$ 680,072
Changes of Assumptions	957,007	237,967
Net Difference between Projected and Actual Earnings on Pension Plan Investments	385,551	-
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	$ 2,279,400	$ 918,039

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

7. Employee Retirement Systems and Plans

Year Ending April 30,	Net Deferred Outflows of Resources
2026	$ 942,472
2027	216,815
2028	(141,669)
2029	56,382
2030	172,764
Thereafter	114,597
Total	$ 1,361,361

Funding Policy

The City funds its contributions to the Police Pension Plan through an annual tax levy. The levy amount is actuarially determined as the annual contribution necessary to fund the normal costs, plus the amount to amortize the unfunded accrued liability. The annual required contributions for the year ended April 30, 2024 were levied for the 2024 tax levy and will be collected during the fiscal year ending April 30, 2026.

The General Fund and Water and Sewer Fund have been used in prior years to liquidate IMRF related pension liabilities. Police pension related pension liabilities are liquidated by the General Fund only.

Reconciliation of Pension Notes to Government-Wide Financial Statements

	IMRF Regular Plan	IMRF SLEP	Police Pension Plan	Total
Net Pension Asset	$ -	$ 9,029	$ -	$ 9,029
Net Pension Liability	831,517	-	10,229,299	11,060,816
Deferred Outflows of Resources Related to Pensions	529,933	4,001	2,279,400	2,813,334
Deferred Inflows of Resources Related to Pensions	271,767	-	918,039	1,189,806

Amounts Reported in the Government-Wide Financial Statements

	Governmental Activities	Business-Type Activities	Total
Net Pension Asset	$ 9,029	$ -	$ 9,029
Net Pension Liability	10,700,215	360,601	11,060,816
Deferred Outflows of Resources Related to Pensions	2,583,520	229,814	2,813,334
Deferred Inflows of Resources Related to Pensions	1,071,950	117,856	1,189,806

	IMRF	IMRF SLEP	Police Pension	Total
Total Pension Expense (Income)	$ 450,240	($ 4,063)	$ 1,107,280	$1,553,457

8. Postemployment Benefits Other Than Pensions

The City administers a single employer defined benefit healthcare plan, the "Retiree Healthcare Benefit Program" or "the Plan".

Plan Description

The Plan provides healthcare insurance for eligible retirees and their dependents through the City's group health insurance plan, which covers both active and retired members. Benefit provisions are established through negotiations between the City and the unions representing City employees and are renegotiated each bargaining period. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a stand-alone financial report.

Benefits Provided

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

Illinois statutes mandate that a municipal government must offer its retirees a health insurance plan equivalent to that offered to active employees. Illinois statutes enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the government to pay any portion of the cost of the plan for retired employees.

Retired employees covered under the City's plan are required to pay 100% of the cost of their insurance based on the rates paid by the City. Retired employees must be covered under the City's health insurance plan at the time of retirement to receive this benefit and must continue coverage with the City's plan to maintain this benefit.

The employer shall provide retiree insurance to all covered employees and will pay 50% of the cost of the HMO Single or HMO Single+1 for any employee who retires with a minimum of 20 years of service in the Crest Hill Police Department and is at least 50 years of age. When those retired employees attain the age of 55, the City will pay 75% of the cost of HMO+1 or 90% of the HMO Single program until the employee reaches Medicare eligibility. For those employees who retire with a minimum of 20 years of service in the Crest Hill Police Department and is at least 55 years old, the City will pay 75% of the cost of HMO+1, or 90% of the cost of HMO Single until the employee reaches Medicare eligibility.

For an employee eligible for retirement (regardless of age) that retires at the end of the year the contract is ratified, the City will pay 75% of the HMO+1 insurance coverage until Medicare eligibility, or 90% of the HMO single until Medicare eligibility.

Employees may also be covered under the Public Safety Employee Benefits Act (PSEBA). The PSEBA statute grants special health insurance to public safety employees who are catastrophically injured in the line of duty. Once awarded, the recipient, their spouse, and dependent children receive health insurance, the premium of which is paid for by the City for life.

8. Postemployment Benefits Other Than Pensions

Funding Policy

All plan funding is done on a pay-as-you-go basis. For fiscal year 2025, the City contributed $131,525 to the Plan.

Employees Covered by Benefit Terms

At April 30, 2025, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	6
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	72
Total	78

Eligibility

The eligibility requirements for benefits are:

- Tier I IMRF Full-Time City Employees age 55 with at least 8 years of service, hired or contributed to the IMRF prior to January 1, 2011, are covered.
- Tier II IMRF Full-Time City Employees age 62 with at least 10 years of service are covered/
    - Note: Local 150 employees are not eligible to elect City insurance at retirement
- Tier I Full-Time Police Officers, at least 50 years old with at least 20 years of service, hired or contributed to the Police Pension Fund prior to January 1, 2011, are covered.
- Tier II Full-Time Police Officers, at least 55 years old with at least 10 years of service are covered.

Dependents of employees and retirees are eligible for healthcare coverage.

Total OPEB Liability

The City's total OPEB liability of $5,558,859 was measured as of April 30, 2025 and was determined by an actuarial valuation as May 1, 2025.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the May 1, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method:	Entry Age Normal.
Payroll Increases:	3.00%.
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition.
Healthcare Trend Rates:	Beginning fiscal year 2025, 6.8% for PPO graded down to 5.0% per year ultimate trend. Beginning fiscal year 2025, 7.6% for HMO graded down to 5.0% per year ultimate trend.
Plan Participation Rate:	PPO 70%, HMO 30%.

8. Postemployment Benefits Other Than Pensions

Changes in assumptions reflect a change in the discount rate from 4.07% for the reporting period ended April 30, 2024, to 5.24% for the reporting period ended April 30, 2025.

Mortality rates were developed as follows - IMRF follows the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020. Police follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates for active and disabled mortality, the L&A Assumption Study for Police 2020 for retiree mortality, and the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors for spouse mortality.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2024	$ 5,605,395
Changes for the Year:	
Service Cost	425,608
Interest on the Total OPEB Liability	225,463
Differences Between Expected and Actual Experience of the Total OPEB Liability	-
Changes of Assumptions	(566,082)
Benefit Payments	(131,525)
Net Changes	(46,536)
Balance at April 30, 2025	$ 5,558,859

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (4.24%) or 1% point higher (6.24%) than the current discount rate:

Discount Rate	1% Decrease	Current Discount Rate	1% Increase
City's Total OPEB Liability	$ 6,038,694	$ 5,558,859	$5,123,158

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (5.8% and 6.6% decreasing to 4.0%) or 1% higher (7.8% and 8.6% decreasing to 6.0%) than the current healthcare cost trend rates:

Healthcare Trend Rate	1% Decrease	Current Healthcare Trend Rate	1% Increase
City's Total OPEB Liability	$ 4,940,739	$ 5,558,859	$6,282,014

8. Postemployment Benefits Other Than Pensions

OPEB Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2025, the City recognized OPEB expense of $84,989.

At April 30, 2025, there were no deferred outflows of resources and deferred inflows of resources related to OPEB.

The General Fund and Water and Sewer Fund have been used in prior years to liquidate other post-employment benefit liabilities.

9. Compensated Absences

All full-time City employees accumulate vacation and personal leave hours for subsequent use or for payment upon termination, death, or retirement. The City records the liability for compensated absences using the vesting method, under which the liability is measured based on the vacation and personal time accumulated at the balance sheet date by employees who are eligible to receive payments. Sick leave is not payable upon termination; a liability is recognized only for the portion expected to be used in the future. Compensated absences are paid from the fund to which each employee is charged, either the General Fund or the Water and Sewer Fund. The City's liability for compensated absences, and the changes therein, for the fiscal year ended April 30, 2025, are as follows:

	Balance May 1, 2024	Net Additions/ (Deletions)	Balance April 30, 2025	Amounts Due Within One Year
Governmental Activities:				
Compensated Absences	$ 123,109	$ 166,300	$ 289,409	$ 289,409
Business-Type Activities:				
Water and Sewer Fund				
Compensated Absences	36,109	48,828	84,937	84,937
Total Compensated Absences	$ 159,218	$ 215,128	$ 374,346	$ 374,346

10. Long-Term Debt

Bonds and Loans Payable

Changes in bonds and loans payable during the year are as follows:

	Balance May 1, 2024	Debt Issued	Debt Retired	Debt Forgiven	Balance April 30, 2025	Amounts Due Within One Year
Governmental Activities:						
General Obligation Bonds						
Series 2019B	$ 10,685,000	$ -	($ 410,000)	$ -	$ 10,275,000	$ 515,000
Premium on Bonds	493,878	-	(30,867)	-	463,011	-
	$ 11,178,878	$ -	($ 440,867)	$ -	$ 10,738,011	$ 515,000
Business-Type Activities:						
Water and Sewer Revenue Bonds						
Series 2019A	$ 14,995,000	$ -	($ 990,000)	$ -	$ 14,005,000	$ 1,040,000
Premium on Bonds	975,412	-	(81,285)	-	894,127	-
Total Bonds Payable	$ 15,970,412	$ -	($ 1,071,285)	$ -	$ 14,899,127	$ 1,040,000
Water and Sewer IEPA Loans Payable						
2011 Loan L17-3405	$ 2,055,419	$ -	($ 205,081)	$ -	$ 1,850,338	$ 103,503
2022 Loan L17-5735	4,451,304	419,666	-	-	4,870,970	229,623
2023 Loan L17-2159	9,572,938	18,119,181	-	-	27,692,119	-
Total Loans Payable	$ 16,079,661	$ 18,538,847	($ 205,081)	$ -	$ 34,413,427	$ 333,126

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five-year increments thereafter (all loans except L17-2159):

Governmental Activities:

	General Obligation Bonds		
Years Ending April 30,	Principal	Interest	Total
2026	$ 515,000	$ 327,975	$ 842,975
2027	545,000	301,475	846,475
2028	570,000	273,600	843,600
2029	600,000	250,350	850,350
2030	615,000	232,125	847,125
2031-2035	3,425,000	865,275	4,290,275
2036-2040	4,005,000	307,575	4,312,575
	$ 10,275,000	$ 2,558,375	$12,833,375

10. Long-Term Debt

Years Ending April 30,	Revenue Bonds			IEPA Loans		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 1,040,000	$ 459,850	$ 1,499,850	$ 333,126	$ 41,938	$ 375,064
2027	1,095,000	406,475	1,501,475	440,023	50,110	490,133
2028	1,150,000	350,350	1,500,350	444,101	46,030	490,131
2029	1,205,000	303,525	1,508,525	448,221	41,912	490,133
2030	1,240,000	266,850	1,506,850	452,384	37,747	490,131
2031-2035	6,790,000	744,150	7,534,150	2,095,027	125,497	2,220,524
2036-2040	1,485,000	22,275	1,507,275	1,238,182	61,802	1,299,984
2041-2045	-	-	-	1,270,244	22,241	1,292,485
	$ 14,005,000	$ 2,553,475	$16,558,475	$ 6,721,308	$ 427,277	$ 7,148,585

General Obligation Bonds Payable

$11,640,000 *General Obligation (Sales Tax Alt Revenue Source) Bonds Series 2019B*, dated December 3, 2019, payable in multiples of $5,000 in remaining annual installments ranging from $195,000 to $850,000 on May 1, of each year through May 1, 2039, interest is payable each May 1 and November 1 at rates ranging from 3.00% to 5.00%. The 2019B Bonds were issued to finance the costs of constructing a new city hall and police station and related improvements.

$17,695,000 *Waterworks and Sewerage Revenue Bonds Series 2019A*, dated December 3, 2019, payable in multiples of $5,000 in remaining annual installments ranging from $855,000 to $1,485,000 on May 1, of each year through May 1, 2035, interest is payable each May 1 and November 1 at rates ranging from 3.00% to 5.00%. The 2019A Bonds were issued to advance refund $18,345,000 of the Waterworks and Sewerage Revenue Bonds Series 2010.

Loans Payable - Illinois EPA

Illinois Environmental Protection Agency Loan - L17-3405, issued to provide funds to improve the sanitary sewer system. The loan is dated November 15, 2011. The loan totaled $5,501,426, of which $1,529,818 was forgiven, leaving a balance of $3,971,608 to be repaid by the City from water and sewer revenues over a twenty-year period of semi-annual installments of $115,068 which include interest at 1.25%.

Illinois Environmental Protection Agency Loan - L17-5735, issued to provide funds to improve the City's East Water Reclamation Facility (WRF). The loan is dated April 6, 2022. The loan is anticipated to total $5,910,700 plus construction period interest. The City had drawn a total of $5,665,970, of which $795,000 was forgiven, leaving a balance of $4,870,970 as of April 30, 2025 to be repaid by the City from water and sewer revenues over a twenty-year period of semi-annual installments of $129,998 which include interest at 0.63%.

10. Long-Term Debt

Illinois Environmental Protection Agency Loan - L17-2159, issued to provide funds for the City's West Sewage Treatment Plant. The loan is dated November 3, 2022. The loan is anticipated to total $49,500,000 plus construction period interest to be repaid by the City over a thirty-year period with interest at 0.73%. The City had drawn a total of $32,692,119, of which $5,000,000 was forgiven, leaving a balance of $27,692,119 as of April 30, 2025. The final loan amount and repayment schedule were not available at the time of the report.

Interest Costs

The City's Water and Sewer Fund incurred actual total interest costs of $510,904 during the fiscal year ended April 30, 2025.

Deferred Amount on Refunding

The City has reported a deferred amount on refunding of debt related to the debt defeasance of $271,215 as deferred outflows of resources in the business-type activities in the Statement of Net Position.

Lease Payable

Changes in leases payable during the year are as follows:

	Balance May 1, 2024	Issuances/ Additions	Retirements/ Deletions	Balance April 30, 2025	Principal Due Within One Year
Leases Payable:					
Equipment	$ 470,281	$ -	($ 90,960)	$ 379,321	$ 92,233
Total Lease Payable	$ 470,281	$ -	($ 90,960)	$ 379,321	$ 92,233

The City has several ongoing equipment leases. The leases bear interest at 3.8%. The leases are payable in monthly or annual installments and range from three to seven years. The leases are expected to be paid from the Debt Service Fund through transfers from the General Fund.

The annual requirements to retire the leases outstanding at April 30, 2025, including interest payments are as follows:

Due in Fiscal Year	Principal	Interest	Total
2026	$ 92,233	$ 13,862	$ 106,095
2027	85,148	10,425	95,573
2028	72,959	7,323	80,282
2029	63,291	4,888	68,179
2030	65,690	2,490	68,180
Total	$ 379,321	$ 38,988	$ 418,309

10. Long-Term Debt

Subscription Payable

Changes in subscription payable during the year are as follows:

	Balance May 1, 2024	Issuances/ Additions	Retirements/ Deletions	Balance April 30, 2025	Principal Due Within One Year
Subscription Payable:					
Software	$ 57,877	$ -	($ 26,085)	$ 31,792	$ 29,300
Total Subscription Payable	$ 57,877	$ -	($ 26,085)	$ 31,792	$ 29,300

The City has an ongoing software lease. The lease bears interest at 3.8%. The lease is payable in monthly installments for two years. The lease is expected to be paid from the Debt Service Fund through transfers from the General Fund.

The annual requirements to retire the leases outstanding at April 30, 2025, including interest payments are as follows:

Due in Fiscal Year	Principal	Interest	Total
2026	$ 29,300	$ 699	$ 29,999
2027	2,492	8	2,500
Total	$ 31,792	$ 707	$ 32,499

Legal Debt Margin

As of April 30, 2025, the legal debt limit of the City was $44,585,645, based upon 8.625% of its actual 2024 equalized assessed valuation, the most recent available, of $516,935,012. The debt limit less outstanding debt applicable to the limit of $411,113 results in a legal debt margin of $44,174,532 as of April 30, 2025.

11. Risk Management

General and Professional Liability, Property, Casualty, Auto Liability, Crime, Errors and Omissions, Workers' Compensation Coverage

The City is exposed to various risks of loss related to torts: theft, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To cover itself against these risks, the City is a member of a joint venture, the Southwest Agency for Risk Management (SWARM). SWARM is an insurance risk pool comprised of area municipalities. Each participating government has an ongoing financial responsibility for the liabilities of the pool, however, no material amounts existed at year end. SWARM issues its own financial statements which are available at 5500 W. Wilson Ave., Monee, IL, 60449.

The City accounts for its risk financing activities in the General Fund and the Water and Sewer Fund. These funds pay all general liabilities, unemployment and workers' compensation, medical and dental liabilities and auto and collision claims for which the City is held liable. There were no significant reductions in insurance coverage from the previous year. Settled claims have not exceeded the insurance coverage in the last three years.

11. Risk Management

Employee Health Care Coverage

The City participates in the Intergovernmental Personnel Benefit Cooperative (IPBC) for employee health insurance. The IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs offered by the members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental, and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Benefit Administrator and a Treasurer. All budgeting and finance decisions are approved by the Board of Directors.

The City's maintains a PPO plan for its employees. The City of Crest Hill is tier 1, below is the claim breakdown:

For the PPO:

- Claims under $50,000 were pooled for entities in Tiers 1 and 2 subject to expanded factor caps to allow for plan design and health status differences.
- Claims under $50,000 were not pooled for entities in Tiers 3 or 4.
- Claims from $50,000 to $150,000 were pooled across all IPBC entities subject to tier-specific factor caps.
- Claims from $150,000 to $500,000 were pooled across all IPBC entities subject to tier-specific factor caps.
- Claims from $500,000 to the individual stoploss limit (ISL) were shared across all IPBC entities on a per employee per month (PEPM) basis.
- Claims over the ISL were shared across all IPBC entities on a PEPM basis in the form or stoploss insurance.

For the HMO:

- High-cost claims were pooled across all IPBC entities on a PEPM basis in the form or stoploss insurance.

The City does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors. To obtain IPBC's financial statements, contact IPBC Executive Director, Dave Cook at davec@ipbchealth.org or Member Service Manager, Sandy Mikel at smikel@ipbchealth.org.

12. Tax Abatements

As of April 30, 2025, the City provided tax abatements through a program to encourage economic development within the City.

The City rebated a portion of sales taxes as allowed by the Illinois Compiled Statutes (Economic Incentive Agreements). The City had agreements with two retail establishments, one of which remained active as of April 30, 2025. The rebates were calculated based on percentages of sales. Rebates paid under the sales tax programs totaled $39,653 during the year ended April 30, 2025.

13. Fund Balances

Details of the City's fund balances by individual major fund and nonmajor funds in the aggregate are as follows:

	Major Funds				
	General Fund	Non-Home Rule Sales Tax Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:					
Restricted for:					
Employee Benefits	$ -	$ -	$ -	$ 624,854	$ 624,854
TIF Projects	-	-	-	62,214	62,214
Maintenance of Roadways	-	-	-	1,480,847	1,480,847
Public Safety	-	-	-	82,968	82,968
Total Restricted	-	-	-	2,250,883	2,250,883
Committed to:					
Debt Service	-	-	-	747,407	747,407
City Improvements and Public Safety	-	5,720,794	-	-	5,720,794
Total Committed	-	5,720,794	-	747,407	6,468,201
Assigned to:					
Employee Benefits	-	-	-	52,925	52,925
Capital Projects	-	-	-	841,431	841,431
Public Safety	-	-	-	9,244	9,244
Total Assigned	-	-	-	903,600	903,600
Unassigned	18,097,310	-	(8,573,656)	(485,753)	9,037,901
Total Fund Balances	$18,097,310	$ 5,720,794	($ 8,573,656)	$ 3,416,137	$ 18,660,585

14. Major Customer - Water and Sewer Fund

The City's Water and Sewer Fund has a significant concentration of revenue from a single customer. Charges for services to the State of Illinois – Stateville Correctional Center represented approximately 28.6% of total charges for services for the fiscal year ended April 30, 2025.

Accounts receivable from the Stateville Correctional Center as of April 30, 2025 totaled $903,960 for billed usage and $186,561 for unbilled usage.

Because of the magnitude of this customer relationship, the City is subject to the risk of a severe impact on its financial position and operations if there were a significant decline in water and sewer usage or if payments from the State were delayed. The City monitors this concentration and maintains contingency plans to manage liquidity and operational risks related to this exposure.

15. Contingencies and Commitments

Litigation

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

Federal Grant Programs

The City currently participates in and in prior fiscal years has participated in various federal grant programs, principally Capitalization for Drinking Water Grants. Federal grant programs are subject to program compliance audits by the grantor agencies. The City's compliance with applicable grant requirements may be established at some future date; however, the City believes that any noncompliance will not have a material effect on the financial statements.

Fund Commitments

The City has entered into various contracts for construction projects to be paid from the Water and Sewer Fund. As of April 30, 2025, the City had remaining commitments of $313 thousand.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CREST HILL, ILLINOIS

Required Supplementary Information
Budgetary Comparison Information - General Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue				
Property Tax	$ 1,504,285	$ 1,504,285	$ 2,815,019	$ 1,310,734
Intergovernmental State Shared Revenues				
State Sales Tax	3,905,959	3,905,959	3,437,901	(468,058)
Other State Shared Taxes	3,925,103	3,925,103	4,145,139	220,036
Other Local Taxes	820,000	820,000	790,403	(29,597)
Grants	10,000	10,000	2,109,345	2,099,345
Licenses and Permits	2,007,025	2,007,025	1,971,695	(35,330)
Net Investment Income (Loss)	250,000	250,000	659,305	409,305
Charges for Services	25,000	25,000	51,608	26,608
Miscellaneous Revenue	55,000	55,000	96,409	41,409
Total Revenue	12,502,372	12,502,372	16,076,824	3,574,452
Expenditures				
Officials				
Salaries	60,720	60,720	56,494	4,226
FICA	4,000	4,000	3,502	498
Medicare	1,000	1,000	819	181
Contractual Services	7,500	7,500	63,861	(56,361)
Prinitng and Publications	2,000	2,000	1,776	224
Insurance & Bonding	1,250	1,250	-	1,250
Training	6,000	6,000	8,250	(2,250)
Travel Expense	6,500	6,500	2,471	4,029
Meal Expense	1,000	1,000	240	760
Dues and Subscriptions	22,000	22,000	25,202	(3,202)
Flower/Memorial Donation	-	-	250	(250)
Material and Supplies	1,000	1,000	-	1,000
Total Officials	112,970	112,970	162,865	(49,895)
Police Department				
Salaries	3,586,234	3,586,234	3,400,333	185,901
Clerical Salaries	248,362	248,362	220,975	27,387
Overtime Meal Reimbursement	1,000	1,000	347	653
Stipend	-	-	807	
Clothing Stipend Taxable	2,000	2,000	2,832	(832)
Overtime	250,000	250,000	235,170	14,830
Clerical Overtime	2,500	2,500	2,295	205
Insurance Benefit	855,000	855,000	653,260	201,740
FICA	15,000	15,000	16,795	(1,795)
Medicare	55,000	55,000	54,090	910
Unemployment Benefit	20,000	20,000	6,211	13,789
IMRF Expense	18,000	18,000	17,691	309
Police Pension Contribution	150,000	150,000	1,442,018	(1,292,018)
Contractual Services	16,750	16,750	6,950	9,800
WESCOM Expenses	300,000	300,000	281,246	18,754
Outside Services	14,000	14,000	268,265	(254,265)
Prinitng and Publications	3,000	3,000	2,792	208
Police Training	37,300	37,300	49,230	(11,930)

(Continued)

CITY OF CREST HILL, ILLINOIS

Required Supplementary Information
Budgetary Comparison Information - General Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Travel Expenses	$ 2,500	$ 2,500	$ 3,097	($ 597)
Meal Expense	4,000	4,000	1,581	2,419
Clothing Allowance	22,000	22,000	34,633	(12,633)
Dues and Subscriptions	4,160	4,160	8,603	(4,443)
K9 Expenses	8,600	8,600	7,214	1,386
Material and Supplies	44,000	44,000	39,953	4,047
Office Supplies	2,500	2,500	2,917	(417)
Dare/ Crime Prevention	38,500	38,500	-	38,500
Office Equipment	4,500	4,500	3,341	1,159
Total Police Department	5,704,906	5,704,906	6,762,646	(1,057,740)
Street Department				
Salaries	496,529	496,529	434,060	62,469
Clerical Salaries	90,341	90,341	94,916	(4,575)
Overtime Meal Reimbursement	1,000	1,000	226	774
Stipend	-	-	5,272	(5,272)
Clothing Allowance	2,000	2,000	5,046	(3,046)
Seasonal Salaries	26,000	26,000	13,706	12,294
Overtime	30,000	30,000	17,554	12,446
Clerical Overtime	1,500	1,500	2,007	(507)
Snow Removal Overtime	30,000	30,000	13,957	16,043
Insurance Benefit	157,500	157,500	71,599	85,901
FICA	35,000	35,000	35,322	(322)
Medicare	8,000	8,000	8,261	(261)
Unemployment Benefit	2,500	2,500	1,129	1,371
IMRF Expense	40,000	40,000	33,848	6,152
Contractual Services	179,500	179,500	104,841	74,659
Julie Locating / Supplies	10,500	10,500	9,225	1,275
Prinitng and Publications	1,500	1,500	544	956
Engineering	193,500	143,500	226,382	(82,882)
Training	8,225	8,225	7,094	1,131
Meal Expense	3,000	3,000	1,061	1,939
Clothing Allowance	6,500	6,500	1,810	4,690
Dues & Subscriptions	600	600	480	
Utilities - Street	160,000	160,000	214,625	(54,625)
Sidewalk Replacement Outside Service	4,000	4,000	1,250	2,750
Material and Supplies	60,000	60,000	56,964	3,036
Office Supplies	3,000	3,000	1,169	1,831
Safety Equipment	3,500	3,500	3,500	-
Public Works / StormStorm Water	45,000	45,000	-	45,000
Total Street Department	1,599,195	1,549,195	1,365,848	183,347
Facilities Management				
Salaries	192,240	192,240	129,935	62,305
Janatorial Salaries	60,000	60,000	9,291	50,709
Clothing Allowance Taxable	1,000	1,000	550	450
Overtime	2,500	2,500	803	1,697
Insurance Benefit	75,000	75,000	15,694	59,306
FICA	8,000	8,000	8,718	(718)
Medicare	2,500	2,500	2,039	461
Unemployment Benefit	1,000	1,000	-	1,000
IMRF Expense	7,500	7,500	8,674	(1,174)
Contractual Services	44,500	44,500	46,373	(1,873)
Training	3,000	3,000	6,032	(3,032)
Meal Expense	1,000	1,000	896	104

(Continued)

CITY OF CREST HILL, ILLINOIS

Required Supplementary Information
Budgetary Comparison Information - General Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Safety Clothing	$ 2,000	$ 2,000	$ 603	$ 1,397
Maint. & Repair	130,000	130,000	33,591	96,409
Material & Supplies	57,500	57,500	30,367	27,133
Office Supplies	1,000	1,000	210	790
Total Facilities Management	588,740	588,740	293,776	294,964
Clerical				
Contractual Services	-	-	163	(163)
Technology Services	526,838	526,838	467,629	59,209
Utilities	117,678	117,678	29,100	88,578
Material & Supplies	10,000	10,000	1,286	8,714
Total Clerical	654,516	654,516	498,178	156,338
Fleet Vehicle Maintenance				
Mechanic Salaries	174,530	174,530	178,471	(3,941)
Overtime Meal Reimbursement	-	-	48	(48)
Clothing Allowance Taxable	1,000	1,000	1,100	(100)
Mechanic Overtime	20,000	20,000	22,586	(2,586)
Insurance Benefit	68,250	68,250	23,932	44,318
FICA	15,000	15,000	12,426	2,574
Medicare	10,000	10,000	2,906	7,094
Unemployment Benefit	2,500	2,500	-	2,500
IMRF Expense	15,000	15,000	12,849	2,151
Contractual Services	6,000	6,000	7,704	(1,704)
Meal Expense	250	250	-	250
Vehicle Accident Repairs	10,000	10,000	5,257	4,743
Material & Supplies	120,000	120,000	123,227	(3,227)
Motor Fuel & Lubricants	129,000	129,000	111,622	17,378
Total Fleet Vehicle Maintenance	571,530	571,530	502,128	69,402
Administration				
Clerical Salaries	291,860	291,860	70,543	221,317
Insurance Benefit	60,000	60,000	29,339	30,661
FICA	30,000	30,000	4,064	25,936
Medicare	8,000	8,000	951	7,049
Unemployment Benefit	2,500	2,500	339	2,161
IMRF Expense	20,000	20,000	4,498	15,502
Wellness Expense	1,500	1,500	-	1,500
Contractual Services	221,771	221,771	811,747	(589,976)
Legal Services	230,000	230,000	266,086	(36,086)
Outside Services Reimbursement	-	-	3,000	(3,000)
Consulting	25,000	25,000	6,059	18,941
Prinitng and Publications	40,000	40,000	20,406	19,594
Postage	35,000	35,000	359	34,641
Insurance and Bonding	473,600	473,600	357,309	116,291
Training	5,000	5,000	216	4,784
Travel Expenses	10,000	10,000	6,085	3,915
Dues and Subscriptions	40,000	40,000	3,503	36,497
Utilities	100,000	100,000	47,946	52,054
Maintenance and Repair	25,000	25,000	194	24,806
Material & Supplies	25,000	25,000	760	24,240
Office Supplies	2,500	2,500	3,599	(1,099)
Office Equipment	5,000	5,000	-	5,000

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CITY OF CREST HILL, ILLINOIS

Required Supplementary Information
Budgetary Comparison Information - General Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Special Events	$ 20,000	$ 20,000	$ 13,857	$ 6,143
Total Administration	1,671,731	1,671,731	1,650,860	20,871
City Clerk's Office				
Salaries	-	-	1,090	(1,090)
Clerical Salaries	161,780	161,780	113,249	48,531
Clerical Overtime	2,500	2,500	275	2,225
Insurance Benefit	46,250	46,250	25,689	20,561
FICA	30,000	30,000	6,874	23,126
Medicare	5,000	5,000	1,608	3,392
Unemployment Benefit	1,000	1,000	339	661
IMRF Expense	15,000	15,000	6,613	8,387
Contractual Services	6,500	6,500	15,054	(8,554)
Prinitng and Publications	7,500	7,500	4,124	3,376
Will County Record Municipal	10,000	10,000	6,888	3,112
Training	1,000	1,000	-	1,000
Dues and Subscriptions	-	-	1,750	(1,750)
Office Supplies	2,000	2,000	3,493	(1,493)
Total City Clerk's Office	288,530	288,530	187,046	101,484
Treasurer's Office				
Salaries	143,285	143,285	2,728	140,557
Clerical Salaries	88,390	88,390	138,952	(50,562)
Insurance Benefit	28,000	28,000	21,020	6,980
FICA	8,000	8,000	8,854	(854)
Medicare	2,500	2,500	2,071	429
Unemployment Benefit	1,000	1,000	452	548
IMRF Expense	10,000	10,000	8,873	1,127
Contractual Services	40,000	40,000	55,699	(15,699)
Training	5,000	5,000	1,800	3,200
Dues and Subscriptions	2,000	2,000	375	1,625
Office Supplies	2,000	2,000	872	1,128
Total Treasurer's Office	330,175	330,175	241,696	88,479
Building Inspections				
Salaries	490,003	490,003	114,318	375,685
Clerical Salaries	115,192	115,192	150,033	(34,841)
Clothing Allowance	500	500	-	500
Clerical Overtime	5,000	5,000	3,961	1,039
Insurance Benefit	84,000	84,000	13,908	70,092
FICA	48,000	48,000	16,207	31,793
Medicare	8,000	8,000	3,790	4,210
Unemployment Benefit	1,000	1,000	339	661
IMRF Expense	45,000	45,000	15,702	29,298
Contractual Services	99,000	99,000	156,739	(57,739)
Engineering	20,000	20,000	2,133	17,867
Training	6,500	6,500	2,989	3,511
Clothing Allowance	1,000	1,000	-	1,000
Office Supplies	8,000	8,000	12,530	(4,530)
Operating Equipment	2,000	2,000	6,512	(4,512)
Facade Program	25,000	25,000	-	25,000
Total Building Inspections	958,195	958,195	499,161	459,034

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CITY OF CREST HILL, ILLINOIS

Required Supplementary Information
Budgetary Comparison Information - General Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Total Expenditures	$ 12,480,488	$ 12,430,488	$ 12,164,204	$ 266,284
Excess of Revenue Over Expenditures	21,884	71,884	3,912,620	3,840,736
Other Financing (Uses)				
Transfers Out	$ -	$ -	($ 66,179)	($ 66,179)
Net Change in Fund Balance	$ 21,884	$ 71,884	3,846,441	$ 3,774,557
Fund Balance, Beginning of Year			14,250,869	
Fund Balance, End of Year			$ 18,097,310	

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CITY OF CREST HILL, ILLINOIS

Required Supplementary Information
Budgetary Comparison Information - Non-Home Rule Sales Tax Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actua
For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue				
Non-Home Rule Sales Tax	$ 2,200,000	$ 2,200,000	$ 2,304,262	$ 104,262
Total Revenue	2,200,000	2,200,000	2,304,262	104,262
Expenditures				
General Government				
Food 4 Less Economic Incentive	50,000	50,000	39,653	10,347
Property Tax Rebate	250,000	250,000	276,499	(26,499)
Total Expenditures	300,000	300,000	316,152	(16,152)
Excess of Revenue Over Expenditures	1,900,000	1,900,000	1,988,110	88,110
Other Financing (Uses)				
Transfers Out	(1,900,000)	(1,900,000)	(855,850)	1,044,150
Net Change in Fund Balance	$ -	$ -	1,132,260	$ 1,132,260
Fund Balance, Beginning of Year			4,588,534	
Fund Balance, End of Year			$ 5,720,794	

Notes to Required Supplementary Information:
The Budgetary Comparison Information schedules include only the activity of the General Fund and the Non-Home Rule Sales Tax Fund. The basis for budgeting is the same as generally accepted accounting principles, on the modified accrual basis of accounting. Amounts are reported by department. All capital outlay accounts have been presented within the respective departments. The budget was amended during the fiscal year. The Non-Home Rule Sales Tax Fund incurred expenditures in excess of budgeted expenditures in the amount of $16,152.

CITY OF CREST HILL, ILLINOIS

Required Supplementary Information
Schedules of Employer Contributions
Illinois Municipal Retirement Fund
Last Ten Fiscal Years

Regular Plan

Fiscal Year Ended April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2025	$ 195,429	$ 195,429	$ -	$ 2,990,308	6.54%
2024	170,216	170,216	-	3,047,220	5.59%
2023	184,517	184,517	-	2,968,500	6.22%
2022	220,687	220,687	-	2,666,510	8.28%
2021	237,592	237,592	-	2,674,628	8.88%
2020	202,791	202,791	-	2,684,064	7.56%
2019	203,928	203,928	-	2,443,835	8.34%
2018	208,871	208,871	-	2,319,429	9.01%
2017	225,032	225,032	-	2,269,838	9.91%
2016	222,942	222,942	-	2,219,423	10.05%

Sheriff's Law Enforcement Personnel (SLEP)

Fiscal Year Ended April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2025	$ -	$ -	-	$ -	N/A
2024	-	-	-	-	N/A
2023	-	-	-	-	N/A
2022	-	-	-	-	N/A
2021	-	-	-	-	N/A
2020	-	-	-	-	N/A
2019	-	-	-	-	N/A
2018	-	-	-	-	N/A
2017	-	-	-	-	N/A
2016	-	-	-	-	N/A

Notes to Schedule:

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate**

Valuation Date:	
Notes	Actuarially determined contribution rates are calculated as of December 31st each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.
Methods and Assumptions Used to Determine 2024 Contribution Rates:	
Actuarial Cost Method:	Aggregate Entry Age Normal.
Amortization Method:	Level Percentage of Payroll, Closed.
Remaining Amortization Period:	19-year closed period.
Asset Valuation Method:	5-Year smoothed market; 20% corridor.
Wage Growth:	2.75%.
Price Inflation:	2.25%.
Salary Increases:	2.75% to 13.75% including inflation.
Investment Rate of Return:	7.25%.
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality:	For non-disabled retirees, the Pub 2010, Amount Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other Information:	
Notes:	There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation.

CITY OF CREST HILL, ILLINOIS

Required Supplementary Information
Illinois Municipal Retirement Fund
Schedules of Changes in the Net Pension Liability (Asset) and Related Ratios
Last Ten Calendar Years

	Regular Plan				
Calendar Year Ended December 31,	2024	2023	2022	2021	2020
Total Pension Liability					
Service Cost	$ 252,472	$ 260,322	$ 233,320	$ 245,428	$ 264,279
Interest on the Total Pension Liability	966,716	967,908	904,767	880,379	905,514
Differences Between Expected and Actual Experience of the Total Pension Liability	89,956	(564,338)	397,646	(62,325)	(706,311)
Changes of Assumptions	-	(22,558)	-	-	(154,666)
Benefit Payments, Including Refunds of Employee Contributions	(720,193)	(587,507)	(769,148)	(672,928)	(619,254)
Net Change in Total Pension Liability	588,951	53,827	766,585	390,554	(310,438)
Total Pension Liability - Beginning	13,567,869	13,514,042	12,747,457	12,356,903	12,667,341
Total Pension Liability - Ending (A)	$ 14,156,820	$ 13,567,869	$ 13,514,042	$ 12,747,457	$ 12,356,903
Plan Fiduciary Net Position					
Contributions - Employer	$ 182,122	$ 159,775	$ 226,973	$ 236,555	$ 229,428
Contributions - Employees	132,185	135,657	138,909	116,466	118,127
Net Investment Income	1,296,671	1,352,577	(1,898,031)	2,171,754	1,722,057
Benefit Payments, Including Refunds of Employee Contributions	(720,193)	(587,507)	(769,148)	(672,928)	(619,254)
Other (Net Transfer)	(336,663)	(571,329)	(70,938)	(260,992)	(610,130)
Net Change in Plan Fiduciary Net Position	554,122	489,173	(2,372,235)	1,590,855	840,228
Plan Fiduciary Net Position - Beginning	12,771,181	12,282,008	14,654,243	13,063,388	12,223,160
Plan Fiduciary Net Position - Ending (B)	$ 13,325,303	$ 12,771,181	$ 12,282,008	$ 14,654,243	$ 13,063,388
Net Pension Liability (Asset) - Ending (A) - (B)	$ 831,517	$ 796,688	$ 1,232,034	($ 1,906,786)	($ 706,485)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.13%	94.13%	90.88%	114.96%	105.72%
Covered Valuation Payroll	2,937,452	3,014,606	3,069,899	2,588,127	2,625,039
Net Pension Liability (Asset) as a Percentage of Covered Valuation Payroll	28.31%	26.43%	40.13%	-73.67%	-26.91%

Regular Plan					
2019	2018	2017	2016	2015
$ 247,356	$ 232,280	$ 248,905	$ 233,471	$ 226,636
814,088	776,188	760,330	734,832	717,904
803,620	113,978	167,889	(71,148)	(220,102)
-	344,392	(371,753)	(13,525)	12,819
(605,695)	(583,811)	(587,422)	(541,492)	(462,265)
1,259,369	883,027	217,949	342,138	274,992
11,407,972	10,524,945	10,306,996	9,964,858	9,689,866
$ 12,667,341	$ 11,407,972	$ 10,524,945	$ 10,306,996	$ 9,964,858
$ 182,562	$ 207,710	$ 206,335	$ 229,358	$ 222,942
135,587	141,731	107,456	101,314	99,330
1,890,417	(592,443)	1,673,487	622,884	45,766
(605,695)	(583,811)	(587,422)	(541,492)	(462,265)
522,574	94,777	(88,189)	(30,166)	7,220
2,125,445	(732,036)	1,311,667	381,898	(87,007)
10,097,715	10,829,751	9,518,084	9,136,186	9,223,193
$ 12,223,160	$ 10,097,715	$ 10,829,751	$ 9,518,084	$ 9,136,186
$ 444,181	$ 1,310,257	($ 304,806)	$ 788,912	$ 828,672
96.49%	88.51%	102.90%	92.35%	91.68%
2,626,799	2,347,004	2,273,548	2,251,419	2,207,345
16.91%	55.83%	-13.41%	35.04%	37.54%

(Continued)

CITY OF CREST HILL, ILLINOIS

Required Supplementary Information
Illinois Municipal Retirement Fund
Schedules of Changes in the Net Pension Liability (Asset) and Related Ratios
Last Ten Calendar Years

	Sheriff's Law Enforcement Personnel (SLEP)				
Calendar Year Ended December 31,	2024	2023	2022	2021	2020
Total Pension Liability					
Service Cost	$ -	$ -	$ -	$ -	$ -
Interest on the Total Pension Liability	(940)	-	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	157,614	-	-	-	-
Changes of Assumptions	-	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(25,921)	-	-	-	-
Net Change in Total Pension Liability	130,753	-	-	-	-
Total Pension Liability - Beginning	-	-	-	-	-
Total Pension Liability - Ending (A)	$ 130,753	$ -	$ -	$ -	$ -
Plan Fiduciary Net Position					
Contributions - Employer	$ -	$ -	$ -	$ -	$ -
Contributions - Employees	-	-	-	-	-
Net Investment Income	882	885	(1,391)	1,401	1,017
Benefit Payments, Including Refunds of Employee Contributions	(25,921)	-	-	-	-
Other (Net Transfer)	156,342	182	(18)	(35)	20
Net Change in Plan Fiduciary Net Position	131,303	1,067	(1,409)	1,366	1,037
Plan Fiduciary Net Position - Beginning	8,479	7,412	8,821	7,455	6,418
Plan Fiduciary Net Position - Ending (B)	$ 139,782	$ 8,479	$ 7,412	$ 8,821	$ 7,455
Net Pension Liability (Asset) - Ending (A) - (B)	($ 9,029)	($ 8,479)	($ 7,412)	($ 8,821)	($ 7,455)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	106.91%	N/A	N/A	N/A	N/A
Covered Valuation Payroll	-	-	-	-	-
Net Pension Liability (Asset) as a Percentage of Covered Valuation Payroll	N/A	N/A	N/A	N/A	N/A

Sheriff's Law Enforcement Personnel (SLEP)					
2019	**2018**	**2017**	**2016**	**2015**	
$ -	$ -	$ -	$ -	$ -	
-	-	-	3,197	3,372	
-	-	-	(45,823)	(6,478)	
-	-	-	-	(2,305)	
-	-	-	-	-	
-	-	-	(42,626)	(5,411)	
-	-	-	42,626	48,037	
$ -	$ -	$ -	$ -	$ 42,626	
$ -	$ -	$ -	$ -	$ 27,541	
-	-	-	-	-	
1,144	(461)	962	3,504	191	
-	-	-	-	-	
(11)	15	(10)	(45,821)	(4,992)	
1,133	(446)	952	(42,317)	22,740	
5,285	5,731	4,779	47,096	24,356	
$ 6,418	$ 5,285	$ 5,731	$ 4,779	$ 47,096	
($ 6,418)	($ 5,285)	($ 5,731)	($ 4,779)	($ 4,470)	
N/A	N/A	NA	NA	110.49%	
-	-	-	-	-	
N/A	N/A	N/A	N/A	N/A	

CITY OF CREST HILL, ILLINOIS

Required Supplementary Information
Schedule of Employer Contributions
Police Pension Plan
Last Ten Fiscal Years

	2025	2024	2023	2022
Actuarially Determined Contribution	$ 1,296,406	$ 1,205,799	$ 1,106,348	$ 1,150,664
Amount of Contributions in Relation to the Actuarially Determined Contribution	1,442,018	1,969,339	963,861	971,447
Contribution Deficiency/(Excess)	($ 145,612)	($ 763,540)	$ 142,487	$ 179,217
Covered Payroll (May 1st- April 30th)	3,264,861	3,162,093	3,099,588	3,027,910
Contributions as a Percentage of Covered Payroll	44.17%	62.28%	31.10%	32.08%

Notes to Schedule:
The Police Pension Plan uses the follow actuarial assumptions.

Valuation Date: May 1, 2024.

The actuarially determined contributions are calculated as of May 1st, two years prior to the valuation date. The amount reported for April 30, 2025 is from the May 1, 2023 actuary's report completed by Lauterbach and Amen, LLP for the tax levy recommendation for the December, 2024 tax levy.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method: Entry Age Normal.

Amortization Method: Level Percent of Pay (Closed).

Remaining Amortization Period: 100% funded over 17 Years.

Asset Valuation Method: 5-Year Smoothed Fair Value.

Inflation: 2.25%.

Projected Individual Salary Increases: 2.25% - 16.56%

Projected Increase in Total Payroll: 3.25%.

Postretirement Benefit Increases: 3.00% compounded, for Tier 1 employees, and the lesser of 3.00% or one-half of the annual increase in the CPI, simple, for Tier 2 employees.

Investment Rate of Return: 6.75%.

Mortality Table: Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described.

Retirement Rates: 100% L&A 2020 Illinois Police Retirement Rates Capped at age 65.

Disability and Termination Rates: 90% L&A 2020 Illinois Police Termination Rates.
100% L&A 2020 Illinois Police Disability Rates.

Other Information: There were no benefit changes during the year.

2021	2020	2019	2018	2017	2016
$ 1,111,660	$ 1,063,165	$ 1,018,356	$ 1,034,836	$ 986,940	$ 975,034
1,262,225	1,211,042	1,168,181	1,184,836	986,940	1,125,000
($ 150,565)	($ 147,877)	($ 149,825)	($ 150,000)	$ -	($ 149,966)
3,054,288	3,081,264	2,984,275	3,004,198	2,719,235	2,613,885
41.33%	39.30%	39.14%	39.44%	36.29%	43.04%

CITY OF CREST HILL, ILLINOIS

Required Supplementary Information
Schedule of Changes in the Net Pension Liability and Related Ratios
Police Pension Plan
Last Ten Fiscal Years

Total Pension Liability	2025	2024	2023	2022
Service Cost	$ 835,336	$ 821,946	$ 766,178	$ 722,663
Interest	2,568,633	2,470,933	2,345,634	2,192,336
Changes of Benefit Terms	-	-	(33,531)	-
Differences Between Expected and Actual Experience	70,220	320,850	777,054	(935,297)
Changes of Assumptions	468,055	-	-	1,139,227
Benefit Payments, Including Refunds of Plan Member Contributions	(2,005,649)	(1,576,463)	(1,493,113)	(1,474,813)
Net Change in Total Pension Liability	1,936,595	2,037,266	2,362,222	1,644,116
Total Pension Liability - Beginning	39,107,700	37,070,434	34,708,212	33,064,096
Total Pension Liability - Ending (A)	$ 41,044,295	$ 39,107,700	$ 37,070,434	$ 34,708,212
Plan Fiduciary Net Position				
Contributions from Employer	$ 1,442,018	$ 1,969,339	$ 963,861	$ 971,447
Contributions from Plan Members	327,982	313,363	309,986	301,645
Contributions from Other	-	-	33,214	-
Pension Plan Net Investment Income	2,728,832	2,465,452	(2,584)	(2,069,951)
Benefit Payments, Including Refunds of Plan Member Contributions	(2,005,649)	(1,576,463)	(1,493,113)	(1,474,813)
Pension Plan Administrative Expense	(53,332)	(48,864)	(48,858)	(40,661)
Other Changes	-	2,520	-	-
Net Change in Plan Fiduciary Net Position	2,439,851	3,125,347	(237,494)	(2,312,333)
Plan Fiduciary Net Position - Beginning	28,375,145	25,249,798	25,487,292	27,799,625
Plan Fiduciary Net Position - Ending (B)	$ 30,814,996	$ 28,375,145	$ 25,249,798	$ 25,487,292
Net Pension Liability - Ending (A) - (B)	$ 10,229,299	$ 10,732,555	$ 11,820,636	$ 9,220,920
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.08%	72.56%	68.11%	73.43%
Covered Payroll	3,264,861	3,162,093	3,099,588	3,027,910
Net Pension Liability as a Percentage of Covered Payroll	313.31%	339.41%	381.36%	304.53%

2021	2020	2019	2018	2017	2016
$ 728,088	$ 732,730	$ 737,282	$ 714,674	$ 667,920	$ 606,704
2,155,021	2,082,947	1,957,732	1,850,374	1,829,116	1,878,292
-	266,179	-	-	-	-
(498,559)	246,080	272,507	52,770	(559,159)	(747,369)
-	(532,442)	615	-	(731,776)	(1,629,655)
(1,289,707)	(1,165,259)	(1,193,424)	(974,843)	(829,987)	(791,008)
1,094,843	1,630,235	1,774,712	1,642,975	376,114	(683,036)
31,969,253	30,339,018	28,564,306	26,921,331	26,545,217	27,228,253
$ 33,064,096	$ 31,969,253	$ 30,339,018	$ 28,564,306	$ 26,921,331	$ 26,545,217
$ 1,262,225	$ 1,211,042	$ 1,168,181	$ 1,184,836	$ 986,940	$ 1,125,000
334,854	307,526	281,904	271,604	258,324	244,196
-	-	-	-	-	-
5,976,343	392,145	1,260,262	1,247,189	1,606,767	99,274
(1,289,707)	(1,165,259)	(1,193,424)	(974,843)	(829,987)	(791,008)
(48,301)	(55,318)	(48,747)	(56,560)	(48,070)	(51,196)
-	-	-	-	-	-
6,235,414	690,136	1,468,176	1,672,226	1,973,974	626,266
21,564,211	20,874,075	19,405,899	17,733,673	15,759,699	15,133,433
$ 27,799,625	$ 21,564,211	$ 20,874,075	$ 19,405,899	$ 17,733,673	$ 15,759,699
$ 5,264,471	$ 10,405,042	$ 9,464,943	$ 9,158,407	$ 9,187,658	$ 10,785,518
84.08%	67.45%	68.80%	67.94%	65.87%	59.37%
3,054,288	3,081,264	2,984,275	3,004,198	2,719,235	2,613,885
172.36%	337.69%	317.16%	304.85%	337.88%	412.62%

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CITY OF CREST HILL, ILLINOIS

Required Supplementary Information
Schedule of Investment Returns
Police Pension Plan
Last Ten Fiscal Years

Annual Money-Weighted Rate of Return, Net of Investment Expense:

	2025	2024	2023	2022
Police Pension Fund	9.03%	9.57%	0.30%	-7.49%

2021	2020	2019	2018
27.39%	1.84%	6.39%	6.93%

2017	2016
9.88%	0.60%

CITY OF CREST HILL, ILLINOIS

Required Supplementary Information
Other Postemployment Benefits
Retiree Healthcare Benefit Program
Schedule of Changes in the Total OPEB Liability and Related Ratios
Last Eight Fiscal Years

Fiscal Year Ended April 30,	2025	2024	2023
Total OPEB Liability			
Service Cost	$ 425,608	$ 309,248	$ 314,842
Interest on the Total OPEB Liability	225,463	289,462	262,094
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total OPEB Liability	-	(3,037,569)	-
Changes of Assumptions	(566,082)	(65,378)	(376,772)
Benefit Payments	(131,525)	(180,856)	(149,154)
Net Change in Total OPEB Liability	(46,536)	(2,685,093)	51,010
Total OPEB Liability - Beginning	5,605,395	8,290,488	8,239,478
Total OPEB Liability - Ending	$ 5,558,859	$ 5,605,395	$ 8,290,488
Covered - Employee Payroll	6,373,141	6,187,516	6,563,452
Total OPEB Liability as a Percentage of Covered - Employee Payroll	87.22%	90.59%	126.31%

Notes to Schedule:

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

2022	2021	2020	2019	2018
$ 297,230	$ 262,198	$ 47,976	$ 49,488	$ 47,598
171,337	179,159	69,489	61,320	59,419
-	-	967,882	-	-
865,486	-	286,277	-	-
(582,767)	245,003	4,207,728	29,487	-
(119,371)	(154,392)	(158,105)	(61,121)	(57,121)
631,915	531,968	5,421,247	79,174	49,896
7,607,563	7,075,595	1,654,348	1,575,174	1,525,278
$ 8,239,478	$ 7,607,563	$ 7,075,595	$ 1,654,348	$ 1,575,174
6,372,284	6,186,683	6,006,489	5,444,741	5,278,719
129.30%	122.97%	117.80%	30.38%	29.84%

OTHER SUPPLEMENTARY INFORMATION

GOVERNMENTAL FUNDS

Capital Projects Fund - To account for and report financial resources set aside by the City for budgeted capital projects.

Nonmajor Special Revenue Funds

To account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Illinois Municipal Retirement Fund (IMRF) - To account for revenues derived from a separate property tax levy which are subsequently paid to the Illinois Municipal Retirement Fund for employee benefits. The City did not adopt a budget for this fund for the fiscal year ended April 30, 2024.

Motor Fuel Tax Fund - To account for allotments of Motor Fuel taxes. These allotments are received from the Illinois Department of Transportation and are used for road projects.

Weber Road TIF Fund - To account for property taxes received from the formation of the Weber Road Tax Increment Financing District to be used for development purposes. The City did not adopt a budget for this fund for the fiscal year ended April 30, 2024.

Larkin and Route 30 TIF Fund - To account for property taxes received from the formation of the Larkin and Route 30 Tax Increment Financing District to be used for development purposes.

Weber Division TIF Fund - To account for property taxes received from the formation of the Weber Division Tax Increment Financing District to be used for development purposes.

Police Special Asset Fund - To account for certain fines received from the Will County Circuit Clerk to be used for law enforcement purposes.

Nonmajor Debt Service Fund

This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on general long-term debt.

General Debt Service Fund - To accounts for the payment of principal and interest on general obligation bonds.

Nonmajor Capital Projects Fund

This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Capital Replacement Fund - To account for monies transferred from other City Funds to replace aging equipment.

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CITY OF CREST HILL, ILLINOIS

Capital Projects Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2025

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Grants	$ 50,000	$ 50,000	$ -
Total Revenue	50,000	50,000	-
Expenditures			
Capital Outlay			
Facility Construction	2,375,000	2,156,799	218,201
Total Expenditures	2,375,000	2,156,799	218,201
(Deficiency) of Revenue Over Expenditures	(2,325,000)	(2,106,799)	218,201
Other Financing Sources			
Transfers In	936,400	-	(936,400)
Total Other Financing Sources	936,400	-	(936,400)
Net Change in Fund Balance	($ 1,388,600)	(2,106,799)	($ 718,199)
Fund Balance (Deficit), Beginning of Year		(6,466,857)	
Fund Balance (Deficit), End of Year		($ 8,573,656)	

CITY OF CREST HILL, ILLINOIS

Combining Balance Sheet
Nonmajor Governmental Funds
April 30, 2025

	Special Revenue Funds			
	IMRF Fund	Motor Fuel Tax Fund	Weber Road TIF Fund	Larkin and Route 30 TIF Fund
Assets				
Cash	$ 645,357	$ -	$ -	$ 95,948
Deposit with Fiscal Agent	-	-	-	-
Investments	32,422	1,641,375	-	-
Receivables, Net of Allowance for Uncollectible Amounts:				
Property Taxes	-	-	-	24,765
Intergovernmental	-	77,194	-	-
Other Receivables	-	612	-	-
Due From Other Funds	-	37,656	-	-
Total Assets	$ 677,779	$ 1,756,837	$ -	$ 120,713
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	$ -	$ 275,990	$ 185,004	$ 158
Unearned Revenue	-	-	-	-
Due to Other Funds	-	-	292,793	33,575
Total Liabilities	-	275,990	477,797	33,733
Deferred Inflows of Resources				
Deferred Property Taxes	$ -	$ -	$ -	$ 24,766
Total Deferred Inflows of Resources	-	-	-	24,766
Fund Balances				
Restricted	624,854	1,480,847	-	62,214
Committed	-	-	-	-
Assigned	52,925	-	-	-
Unassigned	-	-	(477,797)	-
Total Fund Balances	677,779	1,480,847	(477,797)	62,214
Total Liabilities and Fund Balances	$ 677,779	$ 1,756,837	$ -	$ 120,713

				Debt Service Fund	Capital Projects Fund	
Weber Division TIF Fund	Police Special Assets Fund	Total Special Revenue Funds	General Debt Service Fund	Capital Replacement Fund	Total Nonmajor Governmental Funds
$ -	$ 219,760	$ 961,065	$ 61,982	$ 885,727	$ 1,908,774
-	-	-	685,425	-	685,425
-	13,624	1,687,421	-	-	1,687,421
133,325	-	158,090	-	-	158,090
-	-	77,194	-	-	77,194
-	-	612	-	-	612
-	-	37,656	-	-	37,656
$ 133,325	$ 233,384	$ 2,922,038	$ 747,407	$ 885,727	$ 4,555,172
$ 150	$ -	$ 461,302	$ -	$ 44,296	$ 505,598
-	141,172	141,172	-	-	141,172
7,806	-	334,174	-	-	334,174
7,956	141,172	936,648	-	44,296	980,944
$ 133,325	$ -	158,091	$ -	$ -	158,091
133,325	-	158,091	-	-	158,091
-	82,968	2,250,883	-	-	2,250,883
-	-	-	747,407	-	747,407
-	9,244	62,169	-	841,431	903,600
(7,956)	-	(485,753)	-	-	(485,753)
(7,956)	92,212	1,827,299	747,407	841,431	3,416,137
$ 133,325	$ 233,384	$ 2,922,038	$ 747,407	$ 885,727	$ 4,555,172

CITY OF CREST HILL, ILLINOIS

Combining Statement of Revenue, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended April 30, 2025

	Special Revenue Funds			
	IMRF Fund	Motor Fuel Tax Fund	Weber Road TIF Fund	Larkin and Route 30 TIF Fund
Revenue				
Property Tax	$ -	$ -	$ -	$ 26,565
Grants and Allotments	-	937,936	-	-
Net Investment Income (Loss)	-	119,185	-	-
Total Revenue	-	1,063,796	-	26,565
Expenditures				
Current:				
General Government	-	-	-	158
Highways and Streets	-	201,619	-	-
Debt Service - Interest on Bonds	-	-	-	-
Debt Service - Principal on Bonds	-	-	-	-
Debt Service - Interest on Leases/ Subscriptions	-	-	-	-
Debt Service - Principal on Leases/ Subscriptions	-	-	-	-
Capital Outlay	-	394,232	-	-
Total Expenditures	-	595,851	-	158
Excess (Deficiency) of Revenue Over Expenditures	-	467,945	-	26,407
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	-	467,945	-	26,407
Fund Balances (Deficits), Beginning of Year	677,779	1,012,902	(477,797)	35,807
Fund Balances (Deficits), End of Year	$ 677,779	$ 1,480,847	($ 477,797)	$ 62,214

				Debt Service Fund	Capital Projects Fund	
Weber Division TIF Fund	Police Special Assets Fund	Total Special Revenue Funds	General Debt Service Fund	Capital Replacement Fund	Total Nonmajor Governmental Funds
$ 103,071	$ -	$ 129,636	$ -	$ -	$ 129,636
-	5,850	943,786	-	-	943,786
-	-	119,185	-	-	119,185
103,071	5,850	1,199,282	-	60	1,199,342
85,173	-	85,331	-	-	85,331
-	-	201,619	-	-	201,619
-	-	-	351,575	-	351,575
-	-	-	410,000	-	410,000
-	-	-	19,085	-	19,085
-	-	-	115,274	-	115,274
-	10,346	404,578	-	129,283	533,861
85,173	10,346	691,528	895,934	129,283	1,716,745
17,898	(4,496)	507,754	(895,934)	(129,223)	(517,403)
-	-	-	990,209	-	990,209
-	-	-	-	(68,180)	(68,180)
-	-	-	990,209	(68,180)	922,029
17,898	(4,496)	507,754	94,275	(197,403)	404,626
(25,854)	96,708	1,319,545	653,132	1,038,834	3,011,511
($ 7,956)	$ 92,212	$ 1,827,299	$ 747,407	$ 841,431	$ 3,416,137

CITY OF CREST HILL, ILLINOIS

Motor Fuel Tax Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2025

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Intergovernmental Revenue	$ 862,760	$ 937,936	$ 75,176
Net Investment Income (Loss)	-	119,185	119,185
Total Revenue	862,760	1,063,796	201,036
Expenditures			
Highways and Streets			
Contractual Services	85,000	16,573	68,427
Engineering Services	236,335	145,166	91,169
Material and Supplies	165,000	39,880	125,120
Total Highways and Streets	486,335	201,619	284,716
Capital Outlay			
Capital Construction	376,425	394,232	(17,807)
Total Expenditures	862,760	595,851	266,909
Net Change in Fund Balance	$ -	467,945	$ 467,945
Fund Balance, Beginning of Year		1,012,902	
Fund Balance, End of Year		$ 1,480,847	

CITY OF CREST HILL, ILLINOIS

Weber Road TIF Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2025

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Total Revenue	$ -	$ -	$ -
Expenditures			
Total Expenditures	-	-	-
Net Change in Fund Balance	$ -	-	$ -
Fund Balance (Deficit), Beginning of Year		(477,797)	
Fund Balance (Deficit), End of Year		($ 477,797)	

CITY OF CREST HILL, ILLINOIS

Larkin & Route 30 TIF Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2025

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Property Tax	$ 30,000	$ 26,565	($ 3,435)
Total Revenue	30,000	26,565	(3,435)
Expenditures			
General Government			
Legal Services	-	157	(157)
Consulting	30,000	-	30,000
Miscellaneous Expenditures	-	1	(1)
Total Expenditures	30,000	158	29,842
Net Change in Fund Balance	$ -	26,407	$ 26,407
Fund Balance, Beginning of Year		35,807	
Fund Balance, End of Year		$ 62,214	

CITY OF CREST HILL, ILLINOIS

Weber Division TIF Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2025

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Property Tax	$ 30,000	$ 103,071	$ 73,071
Total Revenue	30,000	103,071	73,071
Expenditures			
General Government			
Legal Services	-	750	(750)
Consulting	30,000	-	30,000
Miscellaneous Expenditures	-	84,423	(84,423)
Total Expenditures	30,000	85,173	(55,173)
Net Change in Fund Balance	$ -	17,898	$ 17,898
Fund Balance (Deficit), Beginning of Year		(25,854)	
Fund Balance (Deficit), End of Year		($ 7,956)	

CITY OF CREST HILL, ILLINOIS

Police Special Assets Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2025

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Grants	$ 23,500	$ 5,850	($ 17,650)
Total Revenue	23,500	5,850	(17,650)
Expenditures			
Capital Outlay			
Capital Equipment	23,500	10,346	13,154
Total Expenditures	23,500	10,346	13,154
Net Change in Fund Balance	$ -	(4,496)	($ 4,496)
Fund Balance, Beginning of Year		96,708	
Fund Balance, End of Year		$ 92,212	

CITY OF CREST HILL, ILLINOIS

General Debt Service Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2025

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Total Revenue	$ -	$ -	$ -
Expenditures			
Debt Service - Interest on Bonds	353,600	351,575	2,025
Debt Service - Principal on Bonds	410,000	410,000	-
Debt Service - Interest on Leases/Subscriptions	-	19,085	(19,085)
Debt Service - Principal on Leases/Subscriptions	-	115,274	(115,274)
Total Expenditures	763,600	895,934	(132,334)
(Deficiency) of Revenue Over Expenditures	(763,600)	(895,934)	(132,334)
Other Financing Sources			
Transfers In	763,600	990,209	226,609
Total Other Financing Sources	763,600	990,209	226,609
Net Change in Fund Balance	$ -	94,275	$ 94,275
Fund Balance, Beginning of Year		653,132	
Fund Balance, End of Year		$ 747,407	

CITY OF CREST HILL, ILLINOIS

Capital Replacement Fund
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2025

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenue			
Miscellaneous Revenue	$ -	$ 60	$ 60
Total Revenue	-	60	60
Expenditures			
Capital Outlay			
Vehicles	68,180	105,333	(37,153)
Technology	-	23,950	(23,950)
Total Expenditures	68,180	129,283	(61,103)
(Deficiency) of Revenue Over Expenditures	(68,180)	(129,223)	(61,043)
Other Financing Sources (Uses)			
Transfers Out	-	(68,180)	(68,180)
Transfers In	68,180	-	(68,180)
Total Other Financing (Uses)	68,180	(68,180)	(136,360)
Net Change in Fund Balance	$ -	(197,403)	($ 197,403)
Fund Balance, Beginning of Year		1,038,834	
Fund Balance, End of Year		$ 841,431	

MAJOR PROPRIETARY FUNDS

Water and Sewer Fund - To account for the revenue and expense related to providing a safe, potable water supply for domestic and industrial usage and for maintaining a dependable system for collecting and treating the wastewaters of the City.

Refuse Fund - To account for the revenue and expense related to providing municipal waste collection services to the citizens of the City. Prior to 2016, refuse services were accounted for in the City's General Fund.

CITY OF CREST HILL, ILLINOIS

Schedule of Revenue, Expenses and Changes in Net Position
Budget and Actual
Water and Sewer Fund
For the Year Ended April 30, 2025

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Operating Revenue			
Charges for Services	$ 11,674,564	$ 12,315,244	$ 640,680
Central Service Fees	100,000	22,305	(77,695)
Total Operating Revenue	11,774,564	12,337,549	562,985
Operating Expenses			
Water	9,507,044	2,047,046	7,459,998
Sewer	1,977,799	687,189	1,290,610
Sewer Treatment Plant	17,474,758	1,455,735	16,019,023
Water Administration	1,722,645	1,524,371	198,274
Depreciation	-	2,561,087	(2,561,087)
Total Operating Expenses	30,682,246	8,275,428	22,406,818
Operating Income (Loss)	(18,907,682)	4,062,121	22,969,803
Non-Operating Revenue (Expenses)			
Miscellaneous Revenue	-	456,483	456,483
Interest Earnings	-	481,420	481,420
Interest Expense	(2,045,356)	(484,745)	1,560,611
Total Non-Operating Revenue (Expenses)	13,784,644	453,158	(13,331,486)
Change in Net Position	($ 5,259,398)	4,515,279	$ 9,774,677
Net Position, Beginning of Year		57,095,462	
Net Position, End of Year		$ 61,610,741	

CITY OF CREST HILL, ILLINOIS

Schedule of Revenue, Expenses and Changes in Net Position
Budget and Actual
Refuse Fund
For the Year Ended April 30, 2025

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Operating Revenue			
Charges for Services	$ 1,469,562	$ 1,441,997	($ 27,565)
Total Operating Revenue	1,469,562	1,441,997	(27,565)
Operating Expenses			
Refuse Disposal	1,469,562	1,405,381	64,181
Total Operating Expenses	1,469,562	1,405,381	64,181
Change in Net Position	$ -	36,615	$ 36,615
Net Position, Beginning of Year		398,518	
Net Position, End of Year		$ 435,133	

TRUST FUNDS

Pension Trust Fund

Crest Hill Police Pension Fund – To account for City contributions (generally from property tax revenue), and contributions from participants used to fund the pension plan and payments to beneficiaries in accordance with the Illinois Pension Code.

CITY OF CREST HILL, ILLINOIS

Police Pension Fund
Schedule of Changes in Plan Net Position - Budget and Actual
For the Year Ended April 30, 2025

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Additions			
Contributions			
Employer Contributions	$ 1,446,406	$ 1,442,018	($ 4,388)
Plan Member Contributions	300,000	327,982	27,982
Total Contributions	1,746,406	1,770,000	23,594
Investment Income			
Interest	-	183,392	183,392
Net Appreciation in Fair Value of Investments	-	2,571,529	2,571,529
Investment Income Gross	-	2,754,921	2,754,921
Less Investment Expense	(75,000)	(26,090)	48,910
Total Investment Income	(75,000)	2,728,831	2,803,831
Total Additions	1,671,406	4,498,831	2,827,425
Deductions			
Pension Benefit Payments and Refunds	1,620,000	2,005,649	(385,649)
Administrative Expenses	51,406	53,330	(1,924)
Total Deductions	1,671,406	2,058,979	(387,573)
Net Increase in Net Position	$ -	2,439,852	$ 2,439,852
Net Position Restricted for Pensions			
Beginning of Year		28,375,145	
End of Year		$ 30,814,997	

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OTHER SUPPLEMENTAL SCHEDULES

CITY OF CREST HILL, ILLINOIS

Schedule of Debt Service Requirements
April 30, 2025

General Obligation Bonds	Payable in the Year Ending April 30,	Rate	Principal	Interest	Total
Bonds Series 2019B	2026	5.00%	$ 515,000	$ 327,975	$ 842,975
Dated December 3, 2019	2027	5.00%	545,000	301,475	846,475
Interest payable May 1st and	2028	5.00%	570,000	273,600	843,600
November 1st of each year	2029	3.00%	600,000	250,350	850,350
	2030	3.00%	615,000	232,125	847,125
	2031	3.00%	635,000	213,375	848,375
	2032	3.00%	655,000	194,025	849,025
	2033	3.00%	690,000	173,850	863,850
	2034	3.00%	710,000	152,850	862,850
	2035	3.00%	735,000	131,175	866,175
	2036	3.00%	755,000	108,825	863,825
	2037	3.00%	775,000	85,875	860,875
	2038	3.00%	800,000	62,250	862,250
	2039	3.00%	825,000	37,875	862,875
	2040	3.00%	850,000	12,750	862,750
			$ 10,275,000	$ 2,558,375	$ 12,833,375

	Payable in the Year Ending April 30,	Rate	Principal	Interest	Total
Waterworks and Sewerage Revenue	2026	5.00%	$ 1,040,000	$ 459,850	$ 1,499,850
Bonds Series 2019A	2027	5.00%	1,095,000	406,475	1,501,475
Dated December 3, 2019	2028	5.00%	1,150,000	350,350	1,500,350
Interest payable May 1st and	2029	3.00%	1,205,000	303,525	1,508,525
November 1st of each year	2030	3.00%	1,240,000	266,850	1,506,850
	2031	3.00%	1,280,000	229,050	1,509,050
	2032	3.00%	1,315,000	190,125	1,505,125
	2033	3.00%	1,355,000	150,075	1,505,075
	2034	3.00%	1,400,000	108,750	1,508,750
	2035	3.00%	1,440,000	66,150	1,506,150
	2036	3.00%	1,485,000	22,275	1,507,275
			$ 14,005,000	$ 2,553,475	$ 16,558,475

(Continued)

	Payable in the Year Ending April 30,	Rate	Principal	Interest	Total
Loan Payable to Illinois Environmental Protection Agency - L17-3405 Dated November 15, 2011	2026	1.25%	$ 103,503	$ 11,565	$ 115,068
	2027	1.25%	208,950	21,185	230,135
	2028	1.25%	211,571	18,564	230,135
	2029	1.25%	214,223	15,912	230,135
	2030	1.25%	216,910	13,225	230,135
	2031	1.25%	219,630	10,505	230,135
	2032	1.25%	222,383	7,752	230,135
	2033	1.25%	225,172	4,963	230,135
	2034	1.25%	227,996	2,140	230,136
			$ 1,850,338	$ 105,811	$ 1,956,149

	Payable in the Year Ending April 30,	Rate	Principal	Interest	Total
Loan Payable to Illinois Environmental Protection Agency - L17-5735 Dated April 6, 2022	2026	0.63%	$ 229,623	$ 30,373	$ 259,996
	2027	0.63%	231,073	28,925	259,998
	2028	0.63%	232,530	27,466	259,996
	2029	0.63%	233,998	26,000	259,998
	2030	0.63%	235,474	24,522	259,996
	2031	0.63%	236,960	23,037	259,997
	2032	0.63%	238,455	21,541	259,996
	2033	0.63%	239,960	20,037	259,997
	2034	0.63%	241,474	18,523	259,997
	2035	0.63%	242,998	16,999	259,997
	2036	0.63%	244,531	15,466	259,997
	2037	0.63%	246,073	13,923	259,996
	2038	0.63%	247,627	12,370	259,997
	2039	0.63%	249,189	10,808	259,997
	2040	0.63%	250,762	9,235	259,997
	2041	0.63%	252,343	7,653	259,996
	2042	0.63%	253,936	6,061	259,997
	2043	0.63%	255,538	4,458	259,996
	2044	0.63%	257,151	2,846	259,997
	2045	0.63%	251,275	1,223	252,498
			$ 4,870,970	$ 321,466	$ 5,192,436

CITY OF CREST HILL, ILLINOIS

Schedule of Revenue Bond Ordinance Disclosures
April 30, 2025

Number of customers receiving sewer service	6,773
Number of customers receiving water service	6,908
Number of customers receiving garbage service	5,851
Sewage treated	1,187,040,000 gallons
Water pumped	634,019,000 gallons
Water billed	552,191,028 gallons
Rates for water service only:	
400 cu. ft./mo.	$ 42.82/mo.
Over 400 cu. ft.	$ 8.43/100 cu. ft. over 400 cu. ft.
Rates for sewer service only:	
0-400 cu. ft./mo.	$ 33.02/mo.
Over 400 cu. ft./mo.	$ 7.75/100 cu. ft. over 400 cu. ft.
Rates for unmetered sewer service only:	
0-1000 cu. ft./mo.	$ 94.98/mo.
Rates for debt service charges:	
400 cu. ft./mo.	$ 1.04/mo.
Over 400 cu. ft.	$ 0.26/100 cu. ft. over 400 cu. ft.

STATISTICAL SECTION
(UNAUDITED)

This part of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

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

Debt Capacity
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

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

Sources:
Unless otherwise noted, the information in these schedules is derived from the Annual Financial Reports for the relevant year.

CITY OF CREST HILL, ILLINOIS

Net Position by Component - Last Ten Fiscal Years

	2016	2017	2018	2019
Governmental Activities				
Net Investment in Capital Assets	$ 17,373,903	$ 19,501,921	$ 21,824,469	$ 22,973,995
Restricted	1,430,345	1,270,142	1,285,065	1,456,452
Unrestricted	1,523,206	1,271,718	28,971	929,008
Total Governmental Activities	20,327,454	22,043,781	23,138,505	25,359,455
Business-Type Activities				
Net Investment in Capital Assets	26,716,322	26,603,695	27,682,998	28,563,690
Restricted	3,226,264	3,403,078	3,413,770	3,432,284
Unrestricted	7,333,299	8,519,343	8,087,553	9,020,069
Total Business Type Activities	37,275,885	38,526,116	39,184,321	41,016,043
Primary Government				
Net Investment in Capital Assets	44,090,225	46,105,616	49,507,467	51,537,685
Restricted	4,656,609	4,673,220	4,698,835	4,888,736
Unrestricted	8,856,505	9,791,061	8,116,524	9,949,077
Total Primary Government	$ 57,603,339	$ 60,569,897	$ 62,322,826	$ 66,375,498

2020	2021	2022	2023	2024	2025
$ 21,895,071	$ 23,619,641	$ 30,902,801	$ 33,413,839	$ 38,934,399	$ 41,010,151
1,943,286	2,396,566	1,799,111	1,289,340	1,769,506	2,259,912
(1,014,136)	1,877,402	(2,363,160)	(738,099)	76,648	2,870,998
22,824,221	27,893,609	30,338,752	33,965,080	40,780,553	46,141,061
30,193,680	32,071,222	34,022,867	35,643,469	45,781,860	48,144,878
3,952,323	4,065,038	3,691,236	-	-	-
7,729,428	7,743,531	8,414,700	16,148,357	11,712,120	13,900,996
41,875,431	43,879,791	46,128,803	51,791,826	57,493,980	62,045,874
52,088,751	55,690,863	64,925,668	69,057,308	84,716,259	89,155,029
5,895,609	6,461,604	5,490,347	1,289,340	1,769,506	2,259,912
6,715,292	9,620,933	6,051,540	15,410,258	11,788,768	16,771,994
$ 64,699,652	$ 71,773,400	$ 76,467,555	$ 85,756,906	$ 98,274,533	$ 108,186,935

CITY OF CREST HILL, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years

	2016	2017	2018	2019
Program Expenses				
Governmental Activities				
General Government	$ 2,523,082	$ 2,525,837	$ 2,979,889	$ 2,368,942
Public Safety	5,305,744	5,137,894	5,267,878	5,544,014
Highways and Streets	2,672,515	1,955,432	1,723,554	2,219,578
Planning and Zoning/Refuse	313,446	288,219	338,328	384,778
Interest on Debt	1,873	-	-	-
Total Governmental Expenses	10,816,660	9,907,382	10,309,649	10,517,312
Business-Type Activities				
Water and Sewer	7,176,597	7,027,295	7,017,268	7,051,760
Refuse Disposal	1,154,333	1,204,714	1,244,054	1,278,483
Total Business-Type Expenses	8,330,930	8,232,009	8,261,322	8,330,243
Total Program Expenses	19,147,590	18,139,391	18,570,971	18,847,555
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	502,858	407,765	463,991	397,009
Public Safety	114,639	127,372	118,464	139,609
Planning and Zoning/Refuse	93,655	126,778	469,153	393,839
Operating Grants and Contributions	23,805	12,525	169,335	166,547
Capital Grants and Contributions	567,629	562,812	1,001,646	562,473
Total Governmental Activities	1,302,586	1,237,252	2,222,589	1,659,477
Program Revenues				
Business-type Activities				
Charges for Services				
Water and Sewer	7,415,734	7,959,561	7,674,282	8,483,701
Refuse Disposal	1,178,769	1,196,682	1,248,421	1,315,107
Operating Grants and Contributions	390,198	384,402	379,611	375,391
Total Business-Type Activities	8,984,701	9,540,645	9,302,314	10,174,199
Total Program Revenues	10,287,287	10,777,897	11,524,903	11,833,676
Net (Expense)/Revenue				
Governmental Activities	(9,514,074)	(8,670,130)	(8,087,060)	(8,857,835)
Business-Type Activities	653,771	1,308,636	1,040,992	1,843,956
Total Net (Expense) / Revenue	($ 8,860,303)	($ 7,361,494)	($ 7,046,068)	($ 7,013,879)

2020	2021	2022	2023	2024	2025
$ 2,720,456	$ 2,276,327	$ 2,655,350	$ 2,128,825	$ 2,564,086	$ 3,418,497
9,111,114	4,759,288	5,826,039	6,608,182	5,174,378	6,179,188
2,386,844	2,481,050	2,741,982	5,306,468	3,353,075	3,465,440
741,312	524,742	729,504	739,854	868,930	884,860
138,558	377,469	368,958	353,111	335,982	329,543
15,098,284	10,418,876	12,321,833	15,136,440	12,296,451	14,277,528
8,328,072	7,124,363	7,339,256	7,685,245	8,867,372	8,760,173
1,312,167	1,225,879	1,265,505	1,307,409	1,350,677	1,405,381
9,640,239	8,350,242	8,604,761	8,992,654	10,218,049	10,165,554
24,738,523	18,769,118	20,926,594	24,129,094	22,514,500	24,443,082
391,805	357,484	370,431	430,835	426,585	401,851
124,580	103,411	154,483	181,491	138,575	144,269
84,296	189,041	268,423	404,116	1,067,236	329,776
24,621	897,587	141,060	2,821,709	1,386,151	2,178,412
777,256	827,080	891,754	840,228	910,193	924,719
1,402,558	2,374,603	1,826,151	4,678,379	3,928,740	3,979,027
8,987,274	9,047,022	9,552,778	10,224,732	10,910,308	12,794,032
1,331,963	1,256,094	1,298,372	1,347,090	1,396,307	1,441,997
183,568	36,241	-	-	-	-
10,502,805	10,339,357	10,851,150	11,571,822	12,306,615	14,236,029
11,905,363	12,713,960	12,677,301	16,250,201	16,235,355	18,215,056
(13,695,726)	(8,044,273)	(10,495,682)	(10,458,061)	(8,367,711)	(10,298,501)
862,566	1,989,115	2,246,389	2,579,168	2,088,566	4,070,475
($ 12,833,160)	($ 6,055,158)	($ 8,249,293)	($ 7,878,893)	($ 6,279,145)	($ 6,228,026)

(Continued)

CITY OF CREST HILL, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years

	2016	2017	2018	2019
General Revenues and Other Changes in Net Position				
Governmental Activities				
Property Taxes	$ 2,197,493	$ 2,214,266	$ 2,247,302	$ 2,365,988
Non-Home Rule Sales Taxes	1,754,464	1,718,366	1,742,678	1,815,116
Intergovernmental Revenues:				
State Sales Taxes	2,647,960	2,654,001	2,818,385	2,969,872
State Income Taxes	2,131,350	1,964,676	1,896,042	2,155,698
Replacement Taxes	45,131	49,185	39,393	41,535
Other Taxes	136,829	135,745	159,307	185,921
Utility/Communications Taxes	1,021,544	990,321	867,237	997,196
Interest Earnings	53,911	63,363	158,002	278,193
Other General Revenue	412,911	521,534	210,631	194,266
Transfers	(103,290)	75,000	75,000	75,000
Total Governmental Activities Revenues and Other	10,298,303	10,386,457	10,213,977	11,078,785
Business-Type Activities				
Interest Earnings	7,791	16,595	34,959	62,766
Other General Revenue	-	-	-	-
Transfers	103,290	(75,000)	(75,000)	(75,000)
Total Business-Type Activities Revenues	111,081	(58,405)	(40,041)	(12,234)
Total General Revenues and Other	10,409,384	10,328,052	10,173,936	11,066,551
Change in Net Position				
Governmental Activities	784,229	1,716,327	2,126,917	2,220,950
Business-Type Activities	764,852	1,250,231	1,000,951	1,831,722
Total Change in Net Position	$ 1,549,081	$ 2,966,558	$ 3,127,868	$ 4,052,672

Note: Refuse disposal was moved from governmental activities to business-type activities beginning in 2016.

2020	2021	2022	2023	2024	2025
$ 2,420,848	$ 2,488,119	$ 2,626,333	$ 2,591,726	$ 2,710,897	$ 2,944,655
1,727,814	1,940,842	2,160,697	2,219,289	2,256,832	2,324,878
3,034,277	3,387,954	3,612,471	3,693,902	3,593,743	3,437,901
2,046,508	2,592,090	2,956,849	3,144,924	3,397,348	3,636,371
52,342	51,641	146,737	150,655	100,241	65,798
208,222	870,804	-	517,239	1,212,585	1,221,165
1,048,535	1,142,540	1,271,129	1,224,067	1,139,627	1,146,607
337,519	68,256	14,061	574,358	634,484	778,490
209,427	565,399	152,548	150,895	69,247	103,144
75,000	-	-	-	68,180	-
11,160,492	13,107,645	12,940,825	14,267,055	15,183,184	15,659,009
71,822	15,245	2,623	226,988	405,472	481,419
-	-	-	2,518,704	3,276,296	-
(75,000)	-	-	-	(68,180)	-
(3,178)	15,245	2,623	2,745,692	3,613,588	481,419
11,157,314	13,122,890	12,943,448	17,012,747	18,796,772	16,140,428
(2,535,234)	5,063,372	2,445,143	3,808,994	6,815,473	5,360,508
859,388	2,004,360	2,249,012	5,324,860	5,702,154	4,551,894
($ 1,675,846)	$ 7,067,732	$ 4,694,155	$ 9,133,854	$ 12,517,627	$ 9,912,402

CITY OF CREST HILL, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years

	2016	2017	2018	2019
General Fund				
Unassigned	$ 4,406,482	$ 4,220,220	$ 4,469,615	$ 4,510,850
Total General Fund	4,406,482	4,220,220	4,469,615	4,510,850
All Other Governmental Funds				
Restricted	1,425,875	1,265,363	1,103,329	1,451,167
Committed	702,163	857,676	847,255	1,550,886
Assigned	8,518,283	8,068,621	7,809,115	7,577,938
Unassigned	-	(40,982)	(144,367)	(246,242)
Total All Other Governmental Funds	$ 10,646,321	$ 10,150,678	$ 9,615,332	$ 10,333,749

Beginning in 2012, the City adopted the provisions of GASB Statement No. 54, which required reporting fund balances in new classifications: Nonspendable, Restricted, Committed, Assigned, and Unassigned. Information was not available to restate prior year amounts.

2020	2021	2022	2023	2024	2025
$ 5,293,804	$ 7,958,706	$ 10,437,892	$ 12,286,612	$ 14,250,869	$ 18,097,310
5,293,804	7,958,706	10,437,892	12,981,028	14,250,869	18,097,310
9,395,902	2,051,728	1,799,111	1,281,928	1,761,027	2,250,883
2,263,098	3,346,107	3,856,432	4,996,470	5,241,666	6,468,201
8,521,417	6,282,810	1,593,388	1,101,003	1,101,003	903,600
(266,805)	(308,148)	(2,695,575)	(5,317,780)	(6,970,508)	(9,059,409)
$ 19,913,612	$ 11,372,497	$ 4,553,356	$ 2,061,621	$ 1,133,188	$ 563,275

CITY OF CREST HILL, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years

	2016	2017	2018	2019
Revenues				
Property Tax	$ 2,197,493	$ 2,214,266	$ 2,247,302	$ 2,365,988
Intergovernmental State Shared Revenues				
State Sales Tax	2,643,278	2,661,129	2,799,674	2,958,458
Other State Shared Taxes	2,670,509	1,858,610	2,358,871	2,367,904
Non-Home Rule Sales Tax	1,755,685	1,727,241	1,729,465	1,819,778
Other Local Taxes	16,316	11,719	15,148	15,250
Grants and Allotments	591,434	575,337	735,381	729,020
Licenses and Permits	1,681,040	1,615,037	1,863,584	1,891,989
Interest Revenue	53,911	63,363	158,002	278,193
Charges for Services	52,576	41,882	57,968	40,430
Miscellaneous Revenue	412,911	521,534	210,631	194,266
Total Revenue	12,075,153	11,290,118	12,176,026	12,661,276
Expenditures				
General Government	2,146,840	2,348,695	2,253,190	2,273,737
Public Safety	5,368,750	5,186,464	5,734,903	5,784,516
Highways and Streets	1,406,203	1,258,714	1,199,575	1,314,114
Planning and Zoning/Refuse	277,521	240,445	235,519	262,333
Capital Outlay	2,316,945	3,012,705	3,113,790	2,341,924
Debt Service				
Principal	31,219	-	-	-
Interest and Fiscal Charges	1,873	-	-	-
Total Expenditures	11,549,351	12,047,023	12,536,977	11,976,624
Excess (Deficiency) of Revenues Over Expenditures	525,802	(756,905)	(360,951)	684,652
Other Financing Sources (Uses)				
Transfers In	9,557,349	1,700,869	894,269	1,253,545
Transfers Out	(9,660,639)	(1,625,869)	(819,269)	(1,178,545)
Bond Proceeds	-	-	-	-
Bond Premium	-	-	-	-
Total Other Financing Sources (Uses)	(103,290)	75,000	75,000	75,000
Net Change in Fund Balances	$ 422,512	($ 681,905)	($ 285,951)	$ 759,652
Debt Service as a Percentage of Noncapital Expenditures	0.3%	0.0%	0.0%	0.0%
Expenditures Capitalized as Assets	$ 1,458,243	$ 2,809,665	$ 2,702,566	$ 1,992,586

2020	2021	2022	2023	2024	2025
$ 2,420,848	$ 2,488,119	$ 2,626,333	$ 2,591,726	$ 2,710,897	$ 2,944,655
3,034,277	3,387,954	3,612,471	3,693,902	3,593,743	3,437,901
2,290,414	2,745,053	3,771,038	3,679,139	3,894,179	4,145,139
1,745,859	1,882,794	2,167,597	2,213,445	2,256,246	2,304,262
20,198	20,015	24,686	137,220	823,443	790,403
801,877	1,724,667	1,032,814	3,661,937	2,296,344	3,103,131
1,615,115	1,762,749	2,024,224	2,202,264	2,737,266	1,971,695
337,519	68,256	14,061	574,358	634,484	778,490
35,837	32,218	40,967	38,926	35,808	51,608
209,427	565,399	152,548	150,895	69,247	103,144
12,511,371	14,677,224	15,466,739	18,943,812	19,051,657	19,630,428
2,039,184	1,998,849	2,565,134	2,071,548	2,669,061	3,188,501
5,982,661	5,952,707	6,136,962	6,087,744	7,177,031	6,759,305
1,230,329	1,410,979	1,430,032	1,967,604	2,208,883	2,097,889
483,820	399,761	403,930	716,413	970,986	740,052
4,775,773	10,423,946	8,670,936	7,260,533	4,882,618	2,672,219
-	-	195,000	395,341	493,251	525,274
-	373,211	404,700	393,228	376,599	370,660
14,511,767	20,559,453	19,806,694	18,892,411	18,778,429	16,353,900
(2,000,396)	(5,882,229)	(4,339,955)	51,401	273,228	3,276,528
1,381,097	836,643	1,409,396	1,914,450	2,661,005	990,209
(1,306,097)	(836,643)	(1,409,396)	(1,914,450)	(2,592,825)	(990,209)
11,640,000	-	-	-	-	-
648,213	-	-	-	-	-
12,363,213	-	-	-	68,180	-
$ 10,362,817	($ 5,882,229)	($ 4,339,955)	$ 51,401	$ 341,408	$ 3,276,528
0.0%	3.6%	5.1%	5.7%	6.2%	6.7%
$ 4,576,483	$ 10,162,984	$ 8,089,574	$ 4,952,019	$ 4,812,421	$ 3,025,917

CITY OF CREST HILL, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Railroad
2015	221,317,335	1,377,727	72,187,106	26,729,437	1,160,156
2016	237,691,436	1,170,533	71,399,260	29,098,192	1,281,631
2017	254,730,027	1,041,442	71,101,190	35,258,250	1,058,587
2018	269,419,588	1,114,125	72,984,169	35,266,399	1,114,551
2019	288,550,757	1,117,298	71,820,687	35,781,425	1,123,205
2020	304,265,809	1,055,700	70,886,866	35,781,425	1,109,627
2021	314,477,949	1,482,515	72,567,936	35,788,525	1,204,009
2022	340,005,575	1,586,363	71,923,821	35,862,250	1,271,474
2023	359,508,795	1,382,852	72,543,450	37,385,090	1,393,440
2024	405,745,228	1,531,036	70,206,698	37,838,302	1,613,748

Data Source
Office of the County Clerk of Will County

Total Assessed Value	Total Actual Value	Total Direct Tax Rate
322,771,761	968,315,283	0.6311
340,641,052	1,021,923,156	0.6050
363,189,496	1,089,568,488	0.5925
379,898,832	1,139,696,496	0.5806
398,393,372	1,195,180,116	0.5647
413,099,427	1,239,298,281	0.5573
425,520,934	1,276,562,802	0.5519
450,649,483	1,351,948,449	0.5482
472,213,627	1,416,640,881	0.5495
516,935,012	1,550,805,036	0.5208

CITY OF CREST HILL, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years

	2015	2016	2017	2018	2019
City of Crest Hill					
Corporate	0.3990	0.3787	0.4105	0.3854	0.3599
Garbage	0.0000	0.0000	0.0000	0.0000	0.0000
Police Pension	0.1725	0.1697	0.1708	0.1848	0.1948
IMRF	0.0298	0.0283	0.0056	0.0052	0.0050
Public Benefit	0.0000	0.0000	0.0000	0.0000	0.0000
Social Security	0.0298	0.0283	0.0056	0.0052	0.0050
Total Direct Rate	0.6311	0.6050	0.5925	0.5806	0.5647
Will County	0.6140	0.6121	0.5986	0.5927	0.5842
Will County Forest Preserve District	0.1937	0.1944	0.1895	0.1504	0.1462
Will County Building Commission	0.0218	0.0026	0.0000	0.0000	0.0000
Lockport Township Town Funds	0.1575	0.1451	0.1397	0.1378	0.1318
Lockport Township Road Funds	0.0686	0.0633	0.0619	0.0609	0.0597
Lockport Fire District	1.1941	1.1371	1.1161	1.0967	1.0864
School District 88	3.4659	3.3320	3.4656	3.3315	3.2110
High School District 205	2.0834	2.0301	2.0068	1.9940	1.9593
Community College District 525	0.3065	0.3099	0.2994	0.2924	0.2938
City of Crest Hill Road and Bridge	0.0566	0.0521	0.0514	0.0510	0.0504
Lockport Park District	0.4797	0.4556	0.4464	0.4398	0.4269
White Oak Library District	0.3168	0.3028	0.2953	0.2894	0.2688
Des Plaines Valley Public Library	0.0000	0.0000	0.0000	0.0000	0.0000
Total Tax Rate per $100 EAV	9.5897	9.2421	9.2632	9.0172	8.7832
City's Share of Total Tax Rate	6.58%	6.55%	6.40%	6.44%	6.43%

Data Source
Office of the County Clerk of Will County

2020	2021	2022	2023	2024
0.3486	0.3507	0.3418	0.2749	0.2251
0.0000	0.0000	0.0000	0.0000	0.0000
0.1991	0.1918	0.2064	0.2746	0.2863
0.0048	0.0047	0.0000	0.0000	0.0038
0.0000	0.0000	0.0000	0.0000	0.0038
0.0048	0.0047	0.0000	0.0000	0.0018
0.5573	0.5519	0.5482	0.5495	0.5208
0.5788	0.5761	0.5620	0.5495	0.0874
0.1443	0.1339	0.1257	0.1164	0.0263
0.0000	0.0000	0.0000	0.0362	0.0993
0.1298	0.1782	0.1257	0.1111	0.0527
0.1086	0.0624	0.0571	0.0566	1.0753
1.1647	1.1521	1.1421	1.1345	2.9656
3.1586	3.8653	3.0306	2.9505	1.7880
1.9402	2.4848	1.9161	1.8792	0.2687
0.2891	0.2848	0.2876	0.2818	0.0452
0.0498	0.0622	0.0486	0.0485	0.3849
0.4136	0.4003	0.4037	0.4036	0.2435
0.2649	0.2625	0.2584	0.2565	0.5145
0.0000	0.0000	0.0000	0.0000	0.0000
8.7997	10.0145	8.5058	8.3739	8.0722
6.33%	5.51%	6.45%	6.56%	6.45%

CITY OF CREST HILL, ILLINOIS

Principal Property Taxpayers - Current Year and Nine Years Ago

Taxpayer	2024 Equalized Assessed Value	2024 Rank	2024 Percentage of Equalized Assessed Value	2015 Equalized Assessed Value	2015 Rank	2015 Percentage of Equalized Assessed Value
Rich Products Corp	$ 6,625,355	1	1.28%	$ 3,557,620	3	1.10%
Woodlands Ch IL LLC	6,351,906	2	1.23%			
Cabot IV IL 1B04 LLC	5,372,761	3	1.04%			
Joliet Hillcrest Shop CNTR LLC	4,867,025	4	0.94%	4,867,025	1	1.51%
Bacon Chang III LLC	4,862,521	5	0.94%			
Ingalls Avenue Investments LLC	4,048,000	6	0.78%			
Willow Falls AL Realty LLC	3,897,848	7	0.75%			
Willow Run LLC	3,246,293	8	0.63%	3,200,749	5	0.99%
Streams Edge Properties LLC	3,114,355	9	0.60%	3,114,355	6	0.96%
LTC HTJ 4727	2,667,340	10	0.52%			
Aaron Thomas Company				4,766,248	2	1.48%
Menards				3,346,083	4	1.04%
Willow Falls Senior Dev LLC				2,318,071	8	0.72%
First Community Oreo LLC				1,050,670	9	0.33%
Old Dominion Freight Line				2,500,674	7	0.77%
Marquette Bank				1,007,899	10	0.31%
	$ 45,053,404		8.71%	$ 29,729,394		8.90%

N/A - Not Available
Data Source: Office of the County Clerk of Will County

CITY OF CREST HILL, ILLINOIS

Property Tax Extensions and Collections - Last Ten Fiscal Years

Tax Levy Year	Fiscal Year of Tax Collection	Fiscal Year Ended April 30	Property Tax Extension for the Tax Levy Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections To Date	
				Amount	Percentage of Extension		Amount	Percentage of Extension
2015	2017	2016	2,222,698	2,214,095	99.61%	-	2,214,095	99.61%
2016	2018	2017	2,242,472	2,230,112	99.45%	-	2,230,112	99.45%
2017	2019	2018	2,342,547	2,329,351	99.44%	-	2,329,351	99.44%
2018	2020	2019	2,402,999	2,395,706	99.70%	-	2,395,706	99.70%
2019	2021	2020	2,453,356	2,441,210	99.50%	-	2,441,210	99.50%
2020	2022	2021	2,510,139	2,506,988	99.87%	-	2,506,988	99.87%
2021	2023	2022	2,572,056	2,564,850	99.72%	-	2,564,850	99.72%
2022	2024	2023	2,691,591	2,684,348	99.73%	-	2,684,348	99.73%
2023	2025	2024	2,825,196	2,815,019	99.64%	-	2,815,019	99.64%
2024	2026	2025	2,926,922	-	0.00%	-	-	0.00%

Data Source
Office of the County Clerk of Will County

CITY OF CREST HILL, ILLINOIS

Ratio of Outstanding Debt by Type - Last Ten Fiscal Years

Fiscal Year Ended April 30,	Governmental Activities			Business-Type Activities	
	General Obligation Bonds	GASB 87 Leases Payable	GASB 96 Subscriptions Payable	General Obligation Bonds	Loans Payable
2016	$ -	$ -	$ -	$ 21,616,595	$ 3,699,178
2017	-	-	-	21,021,515	3,514,708
2018	-	-	-	20,411,435	3,327,925
2019	-	-	-	19,791,355	3,138,800
2020	12,257,346	-	-	19,885,552	2,947,304
2021	12,226,479	-	-	18,914,267	2,753,406
2022	12,000,612	-	-	17,977,982	2,557,078
2023	11,599,745	573,532	-	16,996,697	5,128,817
2024	11,178,878	470,281	57,877	15,970,412	16,079,661
2025	10,738,011	379,321	31,792	14,899,127	34,413,427

Data Source

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.
(2) The City does not levy taxes for debt payments.

Total Debt	Total Debt as a Percentage of Personal Income	Outstanding Business-Type Debt Per Water Customer Account	Net General Bonded Debt Per Capita	Outstanding Debt Per Capita (1)
$ 25,315,773	5.43%	$ 3,965	$ -	$ 1,215
24,536,223	5.26%	3,818	-	1,178
23,739,360	5.09%	3,663	-	1,139
22,930,155	4.92%	3,401	-	1,100
35,090,202	7.31%	3,460	602	1,722
33,894,152	6.67%	3,274	598	1,657
32,535,672	6.98%	3,124	591	1,603
34,298,791	7.14%	3,359	575	1,701
43,757,109	6.94%	4,866	556	2,175
60,461,678	9.13%	7,486	544	3,061

CITY OF CREST HILL, ILLINOIS

Schedule of Direct and Overlapping Debt for Governmental Activities

	Outstanding Debt	Percentage Debt Applicable to the City of Crest Hill	City of Crest Hill's Share of Debt
Direct Debt	$ 11,149,124	100.00%	$ 11,149,124
Overlapping Debt			
Governmental Unit			
Will County	360,847,522	1.71%	6,170,493
Will County Forest Preserve District	68,580,000	1.71%	1,172,718
School District 88a	12,580,000	100.00%	12,580,000
High School District 205	5,880,000	14.63%	860,244
Community College District 525	103,225,837	1.74%	1,796,130
Lockport Park District	1,795,000	20.01%	359,180
White Oak Library District	11,825,000	18.07%	2,136,778
Total Overlapping Debt	564,733,359		25,075,543
	$ 575,882,483		$ 36,224,667

Data Source: Annual financial reports

(1) Determined by the ratio of assessed value of property in the City of Crest Hill subject to taxation by the Governmental Unit to the total assessed value of property of the Governmental Unit.
(2) The City does not levy taxes for debt payments.

CITY OF CREST HILL, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Tax Levy Years

(65 ILCS 5/8-5-1)
Sec. 8-5-1. Except as hereinafter provided in this Division 5, no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.

The City does not levy taxes for debt payments.

	2015	2016	2017	2018	2019
Equalized Assessed Value (EAV)	$ 322,771,761	$ 340,641,052	$ 363,189,496	$ 379,898,832	$ 398,393,372
Statutory Debt Limit (8.625% of EAV)	27,839,064	29,380,291	31,325,094	32,766,274	34,361,428
Total Net Debt Applicable to the Limit	-	-	-	-	-
Legal Debt Margin Available	$ 27,839,064	$ 29,380,291	$ 31,325,094	$ 32,766,274	$ 34,361,428
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.0%	0.0%	0.0%	0.0%	0.0%

	2020	2021	2022	2023	2024
Equalized Assessed Value (EAV)	$ 413,099,427	$ 425,520,934	$ 450,649,483	$ 472,213,627	$ 516,935,012
Statutory Debt Limit (8.625% of EAV)	35,629,826	36,701,181	38,868,518	40,728,425	44,585,645
Total Net Debt Applicable to the Limit	-	-	573,532	528,158	411,113
Legal Debt Margin Available	$ 35,629,826	$ 36,701,181	$ 38,294,986	$ 40,200,267	$ 44,174,532
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.0%	0.0%	1.5%	1.3%	0.9%

CITY OF CREST HILL, ILLINOIS

Pledged Revenue Coverage - Last Ten Fiscal Years

	2016	2017	2018	2019
Operating Revenue	$ 7,339,808	$ 7,871,340	$ 7,560,099	$ 8,430,489
Less Operating Expenses	(5,928,495)	(5,798,247)	(5,808,869)	(5,867,592)
Non-Operating Revenue (Expenses)	(774,187)	(739,830)	(679,646)	(692,799)
Plus Depreciation	1,460,814	1,431,133	1,427,566	1,423,260
Plus Interest Expense	1,248,102	1,229,048	1,208,399	1,184,168
Less Appropriate IEPA Loan Forgiveness	-	-	-	-
Less 35% BAB Credit	(390,198)	(384,402)	(379,611)	(375,391)
Net Revenue Available for Debt Service	2,955,844	3,609,042	3,327,938	4,102,135
Principal	772,185	784,470	801,783	814,125
Interest	1,254,141	1,240,358	1,214,595	1,180,377
Coverage	145.87%	178.24%	165.05%	205.67%

Data Source: City Records

At April 30, 2025, there was one bond issue and three IEPA loans with outstanding balances payable from water/sewer revenues.

Note: Details regarding the City's net revenue available for debt and outstanding debt can be found in the financial statements.

2020	2021	2022	2023	2024	2025
$ 8,880,466	$ 8,859,943	$ 9,537,145	$ 10,057,530	$ 10,768,121	$ 12,337,549
(7,019,029)	(6,475,191)	(6,735,177)	(7,128,642)	(8,346,074)	(8,275,428)
(946,845)	(410,607)	(585,823)	2,536,291	3,302,656	453,158
1,409,260	1,498,000	1,502,865	1,727,872	2,068,024	2,561,087
1,309,043	649,172	604,079	556,603	521,298	484,745
-	-	-	(2,518,704)	(3,276,296)	-
(183,568)	(36,241)	-	-	-	-
3,449,327	4,085,076	4,323,089	5,230,950	5,037,729	7,561,111
831,496	1,083,898	1,051,329	1,098,790	1,247,869	1,195,081
908,256	705,375	660,179	612,701	562,943	510,904
198.27%	228.31%	252.59%	305.64%	278.20%	443.21%

CITY OF CREST HILL, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years

Fiscal Year Ended April 30	(1) Population	(1) Per Capita Personal Income	(1) Personal Income	(1) Median Age	(2) Unemployment Rate
2016	20,837	22,367	466,061,179	38	4.90%
2017	20,837	22,367	466,061,179	38	4.00%
2018	20,837	22,367	466,061,179	38	4.10%
2019	20,837	22,367	466,061,179	38	3.90%
2020	20,376	23,565	480,160,440	38	4.30%
2021	20,459	24,849	508,385,691	38	7.10%
2022	20,293	25,439	466,061,179	38	7.10%
2023	20,158	28,447	480,509,076	38	3.70%
2024	20,118	31,697	630,326,542	39	5.00%
2025	19,754	33,522	662,193,588	39	4.80%

Data Sources:
(1) U.S. Census Bureau
(2) Illinois Department of Employment Security

CITY OF CREST HILL, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Years Ago

Employer	2025 Number of Employees	2025 Rank	Percentage of Total City Employment	2016 Number of Employees	2016 Rank	Percentage of Total City Employment
Amazon	1,660	1	18.35%	-		0.00%
Stateville	-		0.00%	1,399	1	14.33%
Aaron Thomas	550	2	6.08%	250	2	2.56%
Rich Products (former Goglanian Bakery)	275	3	3.04%	181	5	1.85%
Dayton Freight	245	4	2.71%	200	3	2.05%
Old Dominion	155	5	1.71%	194	4	1.99%
Menards	147	6	1.63%	155	6	1.59%
Willow Falls Senior Living	101	7	1.12%	115	8	1.18%
Richland School	110	8	1.22%	150	7	1.54%
Joliet Diocese	110	9	1.22%	95	10	0.97%
Hendrickson Bumper	80	10	0.88%	96	9	0.98%
	3,433		37.96%	2,835		29.04%

Data Source: City Community Development Department Records and U.S. Census Bureau

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CITY OF CREST HILL, ILLINOIS

Full-Time Equivalent City Government Employees by Function - Last Ten Fiscal Years

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Administration	4	2	3	3	3	4	4	3	3	2
Building	2	2	2	3	4	5	5	4	3	4
Clerks	2	2	2	2	2	2	2	2	2	2
Finance	2	2	2	4	4	3	4	5	4	5
Public Works										
Administration	3	3	3	2	2	2	3	1	2	2
Laborer	8	9	9	10	10	10	12	13	13	16
Police										
Administration	2	2	2	2	2	2	6	3	6	6
Officers	28	29	30	30	31	31	30	33	29	32
Water and Sewer										
Administration	2	1	2	3	2	1	1	2	1	1
Operator	8	8	7	7	7	7	7	7	6	6
Total	61	60	62	66	67	67	74	73	69	76

Data Source
City Records

CITY OF CREST HILL, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019
Public Works				
Forestry				
Number of Parkway Trees Planted	-	-	10	9
Fleet Services				
Number of Vehicles Maintained	59	61	63	63
Preventative Maintenance Services	461	439	416	400
Public Safety				
Police				
Criminal	258	307	307	281
Quasi Criminal	1,215	1,346	1,271	1,414
Calls for Service	16,745	16,121	15,203	14,997
Community Development				
Number of Building Permits Issued	712	742	739	658
Number of Building Inspections	1,022	1,184	1,188	763
Highways and Streets				
Sidewalk Replaced (Sq. Ft.)	6,100	5,564	6,016	10,169
Water and Sewer				
Water Main Breaks	12	5	19	35
Hydrants Flushed	2,700	50	2,000	2,000
Water Meters Read	38,440	39,262	36,000	36,000
Water Meter Service Requests	1,288	1,062	1,288	1,392
Water Meters Replaced	85	85	392	736
Total Distribution Pumpage (1,000 Gallons)	768,265	691,059	769,267	775,000
Average Daily Pumpage (1,000 Gallons)	2,105	1,893	2,108	2,123
Sanitary Sewer Televising (Feet)	188	-	200	50

N/A- Not Available

Data Source
City Records

2020	2021	2022	2023	2024	2025
-	-	-	-	-	-
63	63	67	67	71	78
383	359	150	402	364	530
77	123	206	215	546	513
570	862	3,627	3,179	605	1,189
6,287	9,303	14,644	13,883	16,212	20,062
544	774	691	668	856	629
694	986	963	1,073	1,339	1,122
6,675	7,500	2,455	13,391	1,115	1,618
27	31	31	39	22	25
1,400	700	2,400	1,200	622	539
36,000	36,000	37,000	39,986	40,218	39,595
-	605	719	727	631	640
497	150	100	532	3,632	125
783,641	665,656	648,157	675,826	651,138	634,019
2,147	1,826	1,776	1,852	1,784	1,737
400	200	500	200	-	21,287

CITY OF CREST HILL, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years

Function/ Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	26	19	20	20	21	23	23	28	30	30
Fire Stations	-	-	-	-	-	-	-	-	-	-
Public Works										
Streets (Miles)	50.4	51.0	51.0	67.3	67.3	67.3	67.3	67.3	67.3	67.3
Sidewalks (Miles)	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.7	55.7	55.7
Streetlights	609	609	609	609	609	609	609	616	616	616
Water and Streets										
Water Mains (Miles)	80.5	80.5	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0
Fire Hydrants	1,142	1,142	1,178	1,174	1,174	1,174	1,174	1,181	1,181	1,188
Sanitary Sewers (Miles)	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3
Manholes	1,703	1,703	1,703	1,703	1,703	1,703	1,703	1,705	1,705	1,705

Data Source: City Records