VILLAGE OF STONE PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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VILLAGE OF STONE PARK, ILLINOIS

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INTRODUCTORY SECTION

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Principal Officials

VILLAGE OF STONE PARK, ILLINOIS

Principal Officials
April 30, 2024

Beniamino Mazzulla, President

BOARD OF TRUSTEES

Simplisio Roman	Nazario Garcia
Sylvia Terrazas	Marco Paz
Marco Gutierrez	Loretta Teets

ADMINISTRATION

Laura Cassidy-Hatchet, Village Clerk

Calene M. Zabinski, Village Treasurer

Dean Krone, Village Attorney

Michael Castaldo Jr, Village Attorney

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management’s Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORTS

This section includes the opinions of the Village’s independent auditing firm.

Lauterbach & Amen, LLP
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INDEPENDENT AUDITOR'S REPORT

February 13, 2025

The Honorable Village Mayor
Members of the Board of Trustees
Village of Stone Park, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Stone Park (the Village), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Stone Park, Illinois, as of April 30, 2024, 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 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 Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Stone Park, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and 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 but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

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

February 13, 2025

The Honorable Village Mayor
Members of the Board of Trustees
Village of Stone Park, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Stone Park (the Village), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated February 13, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Village of Stone Park, Illinois
February 13, 2025

Purpose of this Report

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Village of Stone Park (the Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2024. Please read it in conjunction with the Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by $1,394,615, or 7.5 percent and net position of business-type activities increased by $322,579, or 38.0 percent.

- During the year, government-wide revenues for the primary government totaled $11,525,147, while expenses totaled $9,807,953, resulting in an increase to net position of $1,717,194.

- The Village's net position totaled a deficit of $16,123,220 on April 30, 2024, which includes $2,914,742 net investment in capital assets, $790,275 subject to external restrictions, and deficit $19,828,237 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

- The General Fund reported an increase this year of $1,100,058 or 22.2 percent, resulting in ending fund balance of $6,058,398.

- Beginning net position/fund balance was restated to correct errors in recording of capital assets, payables, market values of investments, and police pension liabilities.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

Fund Financial Statements

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

Governmental Funds

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

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

The Village maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, TIF District North Avenue Fund, Debt Service Fund, and Capital Projects Fund, which are considered major funds. Data from the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds, except for the Drug Enforcement Fund, Capital Projects Fund, and Police Pension Fund. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

Proprietary Funds

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sewer activities.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, which is considered to be major a fund of the Village.

USING THIS ANNUAL REPORT - Continued

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's police and employee pension obligation and budgetary comparison schedule for the General Fund. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows fell short of liabilities/deferred inflows by $16,123,220.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current Assets	$ 9,673,110	8,519,916	469,409	323,609	10,142,519	8,843,525
Capital Assets	14,169,394	14,411,889	780,109	666,423	14,949,503	15,078,312
Total Assets	23,842,504	22,931,805	1,249,518	990,032	25,092,022	23,921,837
Deferred Outflows	707,883	882,130	—	—	707,883	882,130
Total Assets	24,550,387	23,813,935	1,249,518	990,032	25,799,905	24,803,967
Long-Term Liabilities	37,806,807	39,055,552	18,018	17,248	37,824,825	39,072,800
Other Liabilities	2,012,347	1,811,421	61,125	124,988	2,073,472	1,936,409
Total Liabilities	39,819,154	40,866,973	79,143	142,236	39,898,297	41,009,209
Deferred Inflows	2,024,828	1,753,601	—	—	2,024,828	1,753,601
Total Liabilities/Deferred Inflows	41,843,982	42,620,574	79,143	142,236	41,923,125	42,762,810
Net Position						
Net Investment in Capital Assets	2,134,633	1,801,548	780,109	666,423	2,914,742	2,467,971
Restricted	790,275	904,706	—	—	790,275	904,706
Unrestricted (Deficit)	(20,218,503)	(21,512,893)	390,266	181,373	(19,828,237)	(21,331,520)
Total Net Position	(17,293,595)	(18,806,639)	1,170,375	847,796	(16,123,220)	(17,958,843)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A large portion of the Village's net position, $2,914,742, reflects its investment in capital assets (for example, land, construction in progress, buildings, vehicles and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $790,275, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit $19,828,237 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	$ 1,903,192	1,827,684	1,109,040	988,128	3,012,232	2,815,812
Operating Grants/Contributions	2,251,909	191,796	—	—	2,251,909	191,796
Capital Grants/Contributions	—	54,327	—	—	—	54,327
General Revenues						
Property Tax	3,176,394	3,144,434	—	—	3,176,394	3,144,434
Other Taxes	1,186,357	1,171,723	—	—	1,186,357	1,171,723
Intergovernmental	1,457,285	1,813,195	—	—	1,457,285	1,813,195
Investment Income	277,955	115,974	—	449	277,955	116,423
Miscellaneous	163,120	1,051,621	(105)	—	163,015	1,051,621
Total Revenues	10,416,212	9,370,754	1,108,935	988,577	11,525,147	10,359,331
Expenses						
General Government	1,418,125	1,687,290	—	—	1,418,125	1,687,290
Public Safety	3,413,955	4,541,137	—	—	3,413,955	4,541,137
Public Works	3,533,710	2,495,811	—	—	3,533,710	2,495,811
Interest on Long-Term Debt	655,807	696,967	—	—	655,807	696,967
Water and Sewer	—	—	786,356	851,244	786,356	851,244
Total Expenses	9,021,597	9,421,205	786,356	851,244	9,807,953	10,272,449
Change in Net Position	1,394,615	(50,451)	322,579	137,333	1,717,194	86,882
Net Position - Beginning as Restated	(18,688,210)	(18,756,188)	847,796	710,463	(17,840,414)	(18,045,725)
Net Position - Ending	(17,293,595)	(18,806,639)	1,170,375	847,796	(16,123,220)	(17,958,843)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the Village's governmental activities increased by 7.5 percent (a deficit of $17,293,595 in 2024 compared to a restated deficit of $18,688,210 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of $20,218,503 at April 30, 2024.

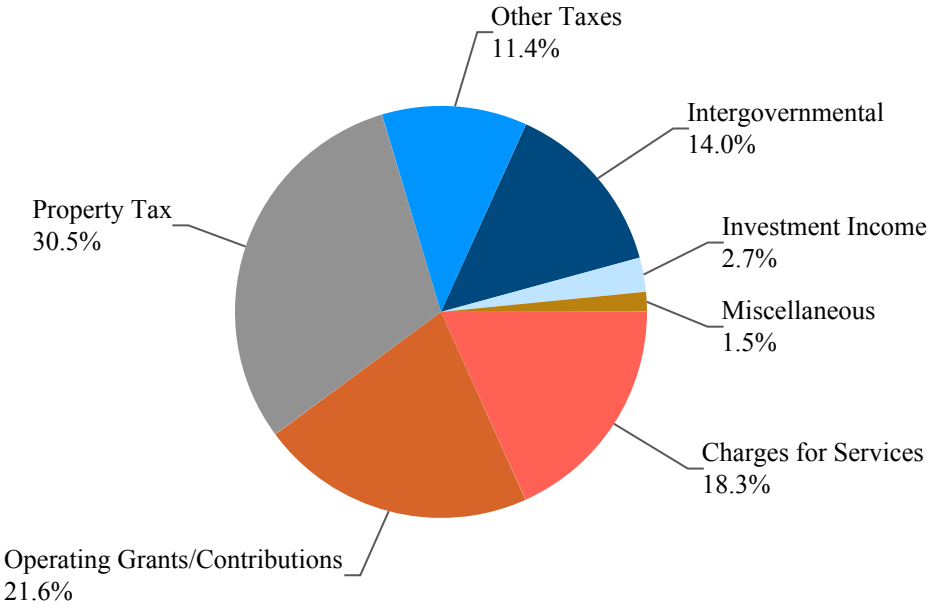
Net position of business-type activities increased by 38.0 percent ($1,170,375 in 2024 compared to $847,796 in 2023).

Governmental Activities

Revenues for governmental activities totaled $10,416,212, while the cost of all governmental functions totaled $9,021,597. This results in a surplus of $1,394,615. In 2023, revenues of $9,370,754 fell short expenses of $9,421,205, resulting in a deficit of $50,451. The surplus in the current year is due to cost savings measures the Village took to improve the fiscal position. In addition, the Village saw a significant reduction in the Village pension liability due to improved returns in the market in excess of the actuary estimate of return. In the prior year there were significant increases in the the pension liability that did not exist in the current year.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from other taxes.

Revenue by Source - Governmental Activities

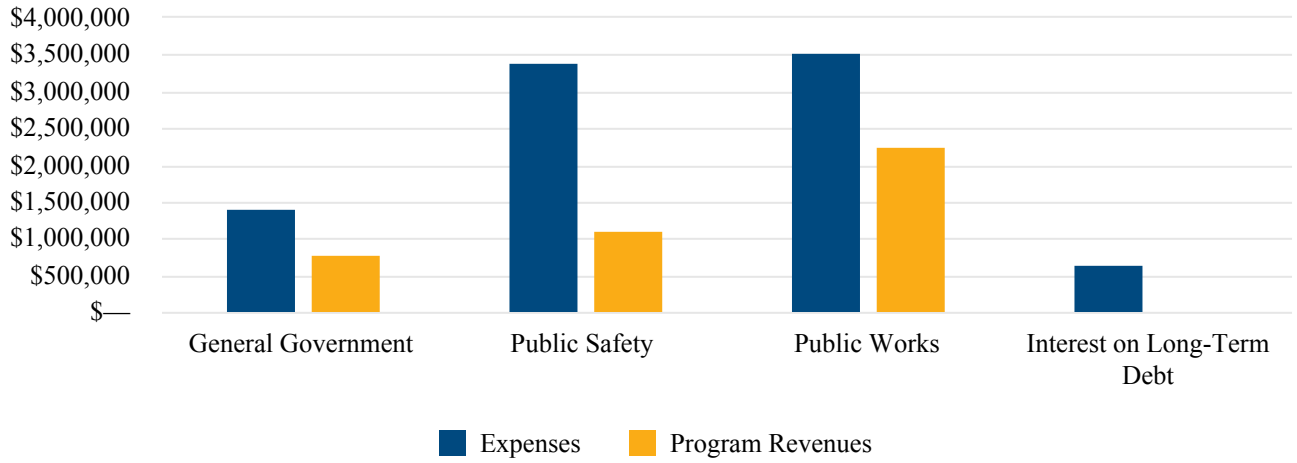


GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

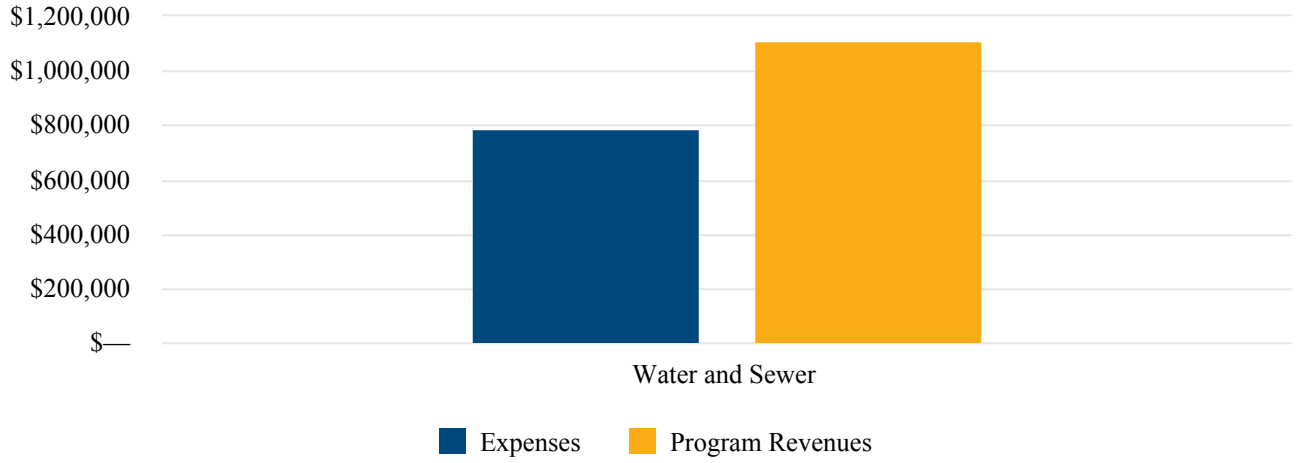
Expenses and Program Revenues - Governmental Activities



Business-Type Activities

Business-type activities posted total revenues of $1,108,935, while the cost of all business-type activities totaled $786,356. This results in a surplus of $322,579. In 2023, revenues of $988,577 exceeded expenses of $851,244, resulting in a surplus of $137,333. The surplus in the current year is due to cost savings implemented in the current year. The Village is working to create reserves should large project be needed.

Expenses and Program Revenues - Business-Type Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of $7,010,880, which is $969,122, or 16.0 percent, higher than last year's total of $6,041,758. Of the $7,010,880 total, $5,484,776, or approximately 78.2 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At April 30, 2024, unassigned fund balance in the General Fund was $5,492,656, which represents 90.7 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 69.1 percent of total General Fund expenditures.

The fund balance in the General Fund at year-end was $6,058,398, while the previous fiscal year reported a restated fund balance of $4,958,340. This is an increase of $1,100,058, or 22.2 percent. The increase in the General Fund is due to projects being delayed and increases in revenues such as investment income. The Village saw revenues in excess to budget for income tax, sales taxes, fines and forfeitures and investment income. Expenditures are in excess of budget because the Village utilized the surplus revenues to provide additional funding to the Village and Police Pension.

The fund balance in the TIF District North Avenue Fund at year-end was deficit $7,880, while the previous fiscal year reported a fund balance of $47,267. This is a decrease of $$55,147, or 116.7 percent. The decrease is is due to projects being completed in the TIF as the District moves towards closing in fiscal year 2025.

The fund balance in the Debt Service Fund at year-end was $792,831, while the previous fiscal year reported a fund balance of 804,465. This is a decrease of $11,634, or 1.4 percent. The decrease is due to property taxes came in significantly less than the projected. The Village is confident there is sufficient fund balance to accommodate that remaining debt service required.

The fund balance in the Capital Improvement Fund at year-end was $0, while the previous fiscal year reported a fund balance of $4. This is a decrease of $4, or 100.0 percent. The Capital Projects Fund is being closed in the current year.

Proprietary Funds

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

The Village reports the Water and Sewer Fund as a major proprietary fund. The Water and Sewer Fund is used to account for the water and sewer utility. The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Proprietary Funds - Continued

The net position in the Water and Sewer Fund at year-end was $1,170,375, while the previous fiscal year reported a net position of $847,796. This is an increase of $322,579, or 38.0 percent. Unrestricted net position in the Water and Sewer totaled $390,266 at April 30, 2024. The increase is due to costs coming in significantly below budget. The Village has made asserted efforts to correct billing deficiencies and a benefit was seen with revenues being in excess of budget.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of Trustees made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled $8,597,316, compared to budgeted revenues of $7,511,400. Revenues for all function came in over budget, except for intergovernmental.

The General Fund actual expenditures for the year were $433,169 more than budgeted ($7,944,252 actual compared to $7,511,083 budgeted). Expenditures for all functions came in over budget, except for public works.

CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2024 was $14,949,503 (net of accumulated depreciation). This investment in capital assets includes land, buildings, vehicles and equipment, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	$ 5,014,895	5,014,895	—	—	5,014,895	5,014,895
Buildings	2,645,097	2,714,627	—	—	2,645,097	2,714,627
Vehicles and Equipment	526,888	493,654	55,045	64,236	581,933	557,890
Infrastructure	5,982,514	6,327,631	725,064	602,187	6,707,578	6,929,818
Totals	14,169,394	14,550,807	780,109	666,423	14,949,503	15,217,230

This year's major additions included:

Vehicles and Equipment	$ 153,578
Infrastructure	145,204
	298,782

Additional information regarding the capital assets can be found in Note 3 of this report.

DEBT ADMINISTRATION

At year-end, the Village had total outstanding debt of $14,875,000 as compared to $15,615,000 the previous year, a decrease of 4.7 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	$ 14,875,000	15,615,000	—	—	14,875,000	15,615,000

Additional information on the Village's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The general economic conditions of southwestern Cook County and the Chicago metropolitan statistical area are affected by the national economic downturn. The unemployment rate is for the most recent period available, 2022, is 18.10% County-wide (Local Area Unemployment Statistics LAUS web site). As with most governmental agencies, the Village is having continued difficulty in meeting its obligations as they come due. The increases in revenues cannot keep pace with the increases in costs related to salaries and other operating expenses.

The Village is currently evaluating all service contracts with the vendors and issuing Request for Proposal for various services in order to obtain the most economical value for the Village.

Subsequent to year end, the Village purchased a large parcel of land. The Village intends to use this land for building a new Police Station and create a community green space and other revenue generating developments.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village President, Village of Stone Park, 1825 N 32nd Avenue, Stone Park, IL 60165.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF STONE PARK, ILLINOIS

Statement of Net Position
April 30, 2024

See Following Page

VILLAGE OF STONE PARK, ILLINOIS

Statement of Net Position
April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 5,220,949	382,490	5,603,439
Receivables - Net of Allowances			
Taxes	2,156,293	—	2,156,293
Accounts	—	179,785	179,785
Other	133,568	—	133,568
Due from Other Governments	1,926,498	—	1,926,498
Internal Balances	92,866	(92,866)	—
Prepaids	142,936	—	142,936
Total Current Assets	9,673,110	469,409	10,142,519
Noncurrent Assets			
Capital Assets			
Nondepreciable	5,014,895	—	5,014,895
Depreciable	19,335,060	1,898,853	21,233,913
Accumulated Depreciation	(10,180,561)	(1,118,744)	(11,299,305)
Total Noncurrent Assets	14,169,394	780,109	14,949,503
Total Assets	23,842,504	1,249,518	25,092,022
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - Police Pension	561,982	—	561,982
Deferred Items - Employee Pension	145,901	—	145,901
Total Deferred Outflows of Resources	707,883	—	707,883
Total Assets and Deferred Outflows of Resources	24,550,387	1,249,518	25,799,905

The notes to the financial statements are an integral part of this statement.

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	434,670	53,570	488,240
Accrued Payroll	194,575	3,050	197,625
Accrued Interest Payable	170,087	—	170,087
Deposits Payable	2,620	—	2,620
Other Payables	311,913	—	311,913
Current Portion of Long-Term Liabilities	898,482	4,505	902,987
Total Current Liabilities	2,012,347	61,125	2,073,472
Noncurrent Liabilities			
Compensated Absences Payable	292,349	18,018	310,367
Net Pension Liability - Police Pension	18,932,812	—	18,932,812
Net Pension Liability - Employee Pension	3,826,516	—	3,826,516
General Obligation Bonds Payable - Net	14,755,130	—	14,755,130
Total Noncurrent Liabilities	37,806,807	18,018	37,824,825
Total Liabilities	39,819,154	79,143	39,898,297
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,718,452	—	1,718,452
Deferred Items - Police Pension	13,435	—	13,435
Deferred Items - Employee Pension	292,941	—	292,941
Total Deferred Inflows of Resources	2,024,828	—	2,024,828
Total Liabilities and Deferred Inflows of Resources	41,843,982	79,143	41,923,125
NET POSITION			
Net Investment in Capital Assets	2,134,633	780,109	2,914,742
Restricted			
Road Construction	159,306	—	159,306
Public Safety	8,225	—	8,225
Debt Service	622,744	—	622,744
Unrestricted (Deficit)	(20,218,503)	390,266	(19,828,237)
Total Net Position	(17,293,595)	1,170,375	(16,123,220)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STONE PARK, ILLINOIS

Statement of Activities
For the Fiscal Year Ended April 30, 2024

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions
Governmental Activities				
General Government	$ 1,418,125	796,453	—	—
Public Safety	3,413,955	1,106,739	—	—
Public Works	3,533,710	—	2,251,909	—
Interest on Long-Term Debt	655,807	—	—	—
Total Governmental Activities	9,021,597	1,903,192	2,251,909	—
Business-Type Activities				
Water and Sewer	786,356	1,109,040	—	—
Total Primary Government	9,807,953	3,012,232	2,251,909	—
General Revenues				
Taxes				
Property Tax				
Home Rule Sales Tax				
Utility Tax				
Other				
Intergovernmental - Unrestricted				
Income Tax				
Replacement Tax				
Sales Tax				
Other				
Investment Income (Loss)				
Miscellaneous				
Change in Net Position				
Net Position - Beginning as Restated				
Net Position - Ending				

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(621,672)	—	(621,672)
(2,307,216)	—	(2,307,216)
(1,281,801)	—	(1,281,801)
(655,807)	—	(655,807)
(4,866,496)	—	(4,866,496)
—	322,684	322,684
(4,866,496)	322,684	(4,543,812)
3,176,394	—	3,176,394
470,425	—	470,425
133,810	—	133,810
582,122	—	582,122
749,158	—	749,158
79,867	—	79,867
621,113	—	621,113
7,147	—	7,147
277,955	(105)	277,850
163,120	—	163,120
6,261,111	(105)	6,261,006
1,394,615	322,579	1,717,194
(18,688,210)	847,796	(17,840,414)
(17,293,595)	1,170,375	(16,123,220)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STONE PARK, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2024

	General
ASSETS	
Cash and Investments	$ 3,910,287
Receivables - Net of Allowances	
Property Taxes	979,913
Other Taxes	340,502
Other	133,568
Due from Other Governments	1,926,498
Due from Other Funds	154,035
Advances to Other Funds	422,806
Prepaids	142,936
Total Assets	8,010,545
LIABILITIES	
Accounts Payable	80,259
Accrued Payroll	194,575
Deposits Payable	2,620
Due to Other Funds	426,010
Advances from Other Funds	—
Other Payables	311,913
Total Liabilities	1,015,377
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	936,770
Total Liabilities and Deferred Inflows of Resources	1,952,147
FUND BALANCES	
Nonspendable	565,742
Restricted	—
Unassigned	5,492,656
Total Fund Balances	6,058,398
Total Liabilities, Deferred Inflows of Resources and Fund Balances	8,010,545

The notes to the financial statements are an integral part of this statement.

Debt Service				
TIF District North Avenue	Debt Service	Capital Projects	Nonmajor	Totals
230,648	741,837	—	338,177	5,220,949
129,200	690,220	—	—	1,799,333
—	—	—	16,458	356,960
—	—	—	—	133,568
—	—	—	—	1,926,498
85,487	184,451	—	—	423,973
—	—	—	—	422,806
—	—	—	—	142,936
445,335	1,616,508	—	354,635	10,427,023
—	79,783	—	33,069	193,111
—	—	—	—	194,575
—	—	—	—	2,620
—	85,487	—	154,035	665,532
329,940	—	—	—	329,940
—	—	—	—	311,913
329,940	165,270	—	187,104	1,697,691
123,275	658,407	—	—	1,718,452
453,215	823,677	—	187,104	3,416,143
—	—	—	—	565,742
—	792,831	—	167,531	960,362
(7,880)	—	—	—	5,484,776
(7,880)	792,831	—	167,531	7,010,880
445,335	1,616,508	—	354,635	10,427,023

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STONE PARK, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
April 30, 2024

Total Governmental Fund Balances	$	7,010,880
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.		14,169,394
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Deferred Items - Police Pension		548,547
Deferred Items - Employee Pension		(147,040)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences Payable		(365,436)
Net Pension Liability - Police Pension		(18,932,812)
Net Pension Liability - Employee Pension		(3,826,516)
General Obligation Bonds Payable		(14,875,000)
Unamortized Bond Premium		(705,525)
Accrued Interest Payable		(170,087)
Net Position of Governmental Activities		(17,293,595)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STONE PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024

See Following Page

VILLAGE OF STONE PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024

	General
Revenues	
Taxes	$ 2,808,056
Intergovernmental	3,508,217
Charges for Services	281,679
Licenses and Permits	514,774
Fines and Forfeitures	1,098,913
Investment Income	222,557
Miscellaneous	163,120
Total Revenues	8,597,316
Expenditures	
General Government	1,846,254
Public Safety	3,307,357
Public Works	2,790,641
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	7,944,252
Excess (Deficiency) of Revenues Over (Under) Expenditures	653,064
Other Financing Sources (Uses)	
Disposal of Capital Assets	446,990
Transfers In	4
Transfers Out	—
	446,994
Net Change in Fund Balances	1,100,058
Fund Balances - Beginning as Restated	4,958,340
Fund Balances - Ending	6,058,398

The notes to the financial statements are an integral part of this statement.

Debt Service				
TIF District North Avenue	Debt Service	Capital Projects	Nonmajor	Totals
370,374	1,184,321	—	—	4,362,751
—	—	—	200,977	3,709,194
—	—	—	—	281,679
—	—	—	—	514,774
—	—	—	7,826	1,106,739
10,477	32,595	—	12,326	277,955
—	—	—	—	163,120
380,851	1,216,916	—	221,129	10,416,212
—	—	—	—	1,846,254
—	—	—	6,694	3,314,051
—	—	—	278,586	3,069,227
209,725	—	—	—	209,725
133,083	606,917	—	—	740,000
93,190	621,633	—	—	714,823
435,998	1,228,550	—	285,280	9,894,080
(55,147)	(11,634)	—	(64,151)	522,132
—	—	—	—	446,990
—	—	—	—	4
—	—	(4)	—	(4)
—	—	(4)	—	446,990
(55,147)	(11,634)	(4)	(64,151)	969,122
47,267	804,465	4	231,682	6,041,758
(7,880)	792,831	—	167,531	7,010,880

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STONE PARK, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2024

Net Change in Fund Balances - Total Governmental Funds	$	969,122
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Outlays		153,578
Depreciation Expense		(534,991)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Change in Deferred Items - Police Pension		30,718
Change in Deferred Items - Employee Pension		(414,576)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Change in Compensated Absences Payable		56,368
Change in Net Pension Liability - Police Pension		(355,767)
Change in Net Pension Liability - Employee Pension		691,147
Retirement of Debt		740,000
Amortization of Bond Premium		50,395
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		8,621
Changes in Net Position of Governmental Activities		1,394,615

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STONE PARK, ILLINOIS

Statement of Net Position - Proprietary Fund
April 30, 2024

	Business-Type Activities Water and Sewer
ASSETS	
Current Assets	
Cash and Investments	$ 382,490
Receivables - Net of Allowances	
Accounts	179,785
Total Current Assets	562,275
Noncurrent Assets	
Capital Assets	
Depreciable	1,898,853
Accumulated Depreciation	(1,118,744)
Total Noncurrent Assets	780,109
Total Assets	1,342,384
LIABILITIES	
Current Liabilities	
Accounts Payable	53,570
Accrued Payroll	3,050
Advances from Other Funds	92,866
Current Portion of Long-Term Debt	4,505
Total Current Liabilities	153,991
Long-Term Liabilities	
Compensated Absences Payable	18,018
Total Liabilities	172,009
NET POSITION	
Investment in Capital Assets	780,109
Unrestricted	390,266
Total Net Position	1,170,375

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STONE PARK, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2024

	Business-Type Activities Water and Sewer
Operating Revenues	
Charges for Services	$ 1,109,040
Operating Expenses	
Operations	754,838
Depreciation	31,518
Total Operating Expenses	786,356
Operating Income	322,684
Nonoperating (Expenses)	
Investment (Loss)	(105)
Change in Net Position	322,579
Net Position - Beginning	847,796
Net Position - Ending	1,170,375

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STONE PARK, ILLINOIS

Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2024

	Business-Type Activities Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 1,097,023
Payments to Employees	(67,230)
Payments to Suppliers	(657,835)
	371,958
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(145,204)
Cash Flows from Investing Activities	
Investment (Loss)	(105)
Net Change in Cash and Cash Equivalents	226,649
Cash and Cash Equivalents - Beginning	155,841
Cash and Cash Equivalents - Ending	382,490
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	322,684
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities	
Depreciation and Amortization	31,518
(Increase) Decrease in Current Assets	(12,017)
Increase (Decrease) in Current Liabilities	29,773
Net Cash Provided by Operating Activities	371,958

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STONE PARK, ILLINOIS

Statement of Fiduciary Net Position
April 30, 2024

	Pension Trusts
ASSETS	
Cash and Cash Equivalents	$ 1,455,140
Investments	
U.S. Treasury Obligations	301,497
Corporate Bonds	148,954
Mutual Funds	1,982,174
Insurance Contracts	3,207,426
Accrued Interest Receivable	2,980
Due from Municipality	241,559
Total Assets	7,339,730
LIABILITIES	
Other Payables	2,530
NET POSITION	
Net Position Restricted for Pensions	7,337,200

The notes to the financial statements are an integral part of this statement.

VILLAGE OF STONE PARK, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024

	Pension Trusts
Additions	
Contributions - Employer	$ 1,424,766
Contributions - Plan Members	207,353
Total Contributions	1,632,119
Investment Income	
Interest Earned	84,198
Net Change in Fair Value	358,974
	443,172
Less Investment Expenses	(3,457)
Net Investment Income	439,715
Total Additions	2,071,834
Deductions	
Administration	47,453
Benefits and Refunds	1,313,604
Total Deductions	1,361,057
Change in Fiduciary Net Position	710,777
Net Position - Beginning as Restated	6,626,423
Net Position - Ending	7,337,200

The notes to the financial statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Stone Park, Illinois (the Village) was incorporated in 1939 and is a home-rule municipality under the 1970 Illinois constitution. The legislative branch of the Village is comprised of the president and six trustees. The Village is a municipal corporation governed by an elected board.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

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

Blended Component Units

Police Pension Employees Retirement System

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

Village Pension Employees Retirement Plan

The Village's employees participate in the Village Pension Employees Retirement Plan (VPERP). VPERP functions for the benefit of all employees of the Village and is government by an eight-member board. The six voting members consist of one board member, all department heads (Police Chief, Fire Chief and Public Works Director, the Village Clerk and one retiree. The two non-voting members are the Village Attorney and Treasure. The participants are required to contribute a percentage of salary in accordance with the Plan Documents as approved through Village Ordinance. The Village matches the employee's contributions. The Village's purpose is to provide retirement benefit for Village employees who satisfy the employment requirements as outlined in the plan documents. Plan Documents can be obtained from the Village Clerk.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

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

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

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

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

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is recorded as a transfer to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

Fund Financial Statements

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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

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

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

Governmental Funds

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

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

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

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund is treated as a major fund.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains two debt service funds. The TIF District North Avenue Fund, a major fund, is used to account for activities related to the redevelopment of properties at the North Avenue and 31st Avenue intersection. The Fund issues and services debt related to the project, and is responsible for activities related to the redevelopment itself, such as land acquisition and sale. The Debt Service Fund, also a major fund, is used to account for the accumulation of financial resources for the payment of principal and interest on the Village's long-term debt.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Proprietary Funds

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

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

Fiduciary Funds

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

Pension trust funds are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension and Employee Pension Funds account for the accumulation of resources to pay pension costs. For the Police Pension, resources are contributed by the full time police force members and through an annual property tax levy. For all other employees eligible for the Village Pension, contributions are made based on rates determined in the plan documents.

The Village's fiduciary funds are presented as pension trust funds. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, those funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/ deferred outflows and liabilities/deferred inflows 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.

All proprietary and pension trust 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 and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, 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/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

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

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

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, and franchise taxes. Business-type activities report utility charges as their major receivables.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's water and sewer function and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Prepaids

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Deferred Outflows/Inflows of Resources

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of $2,500 or more, depending on asset class, and an estimated useful life in excess of two years are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance is expensed as incurred.

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

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

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

Buildings	50 Years
Vehicles and Equipment	2 - 10 Years
Infrastructure	15 - 20 Years

Long-Term Obligations

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Net Position

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

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted for the General, TIF District North Avenue, Debt Service, Motor Fuel Tax, Water and Sewer, and Employee Pension Funds. Budgets were not adopted for the Capital Projects, Drug Enforcement, and Police Pension Funds. All governmental fund-type budgets are adopted on a basis consistent with GAAP. The proprietary fund budget is adopted on a basis other than GAAP as the depreciation, amortization and gain/losses on the sale of capital assets are not budgeted and capital outlay and principal payments on long-term debt are budgeted.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

All departments of the Village submit requests for appropriation so that a budget may be prepared. The budget is prepared by fund, function, activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but nay not change the form of the budget.

The budget may be amended by the governing body. The legal level of budgetary control is at the fund level. There were no budget amendments during fiscal year 2024.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund		Excess
General	$	433,169
TIF District North Avenue		127,998
Motor Fuel Tax		73,086

DEFICIT FUND BALANCE

The following funds had deficit fund balance as of the date of this report:

Fund		Deficit
TIF District North Avenue	$	7,880

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The deposits and investments of the Police Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of $2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least $5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least $10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled $3,365,097 and the bank balances totaled $3,402,142. Additionally, the Village had $2,238,342 invested in the Illinois Funds, with an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have an investment policy limiting its exposure to fair value losses arising from rising interest rates.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's investment policy authorizes investments under the Public Funds Investment Act. At year-end, the Village's investment in the Illinois Funds was rated AAA by Fitch Ratings.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy is to only use bands within the State of Illinois. The intent is to maintain deposit levels below within the Federal Depository Insurance Corporation (FDIC) insured levels. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. In the case of investments, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not limit custodial credit risk for investments. At year-end, the Village's investment in the Illinois Funds is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that investments should be placed in various financial institutions. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

Deposits. At year-end, the carrying amount of the Pension Fund's deposits totaled $1,066,740 and the bank balances totaled $1,066,740. Additionally, the Pension Fund had $3,207,426 invested in insurance contracts, valued using quoted market prices (Level 1 inputs) with an average maturity of less than one year.

Interest Rate Risk. The Pension Fund's investment policy limits exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time marching investment maturities to project fund liabilities.

Credit Risk. The Pension Fund's investment policy helps limit its exposure to credit risk by primarily investing in securities issued by the U.S. Government and/or its agencies that are implicitly guaranteed by the U.S. Government. The Policy authorizes the Pension Fund to invest in all investments allowed by the Illinois Pension Code.

Custodial Credit Risk - Deposits. The Pension Fund's investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. The Pension Fund's investment policy does not address custodial credit risk for investments.

Concentration Risk. The Pension Fund's investment policy requires investments to be diversified to avoid incurring unreasonable risks from concentration of assets invested in specific security types. At year-end, the Pension Fund has the following investments over 5 percent of the total net position available for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments): American National Annuity of $3,207,426.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Concentration Risk - Continued. The Pension Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	49.50%	6.47%
Corporate Investment	5.50%	4.36%
Domestic Equities	33.75%	12.32%
International Equities	11.25%	3.25%
Cash and Cash Equivalents	0.00%	3.45%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 45%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Pension Fund's investments was determined using an asset allocation study conducted by the Pension Fund's investment management consultant in May 2023 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Pension Fund's target asset allocation as of April 30, 2024 are listed in the table above.

Rate of Return. For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.35%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Employee Pension Fund

Deposits. At year-end, the carrying amount of the Pension Fund's deposits totaled $388,400 and the bank balances totaled $388,400.

Investments. At year-end, the Pension Fund's investments in debt securities consisted of the following:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	$ 301,497	93,615	207,882	—	—
Corporate Bonds	148,954	—	148,954	—	—
Totals	450,451	93,615	356,836	—	—

The Pension Fund has the following recurring fair value measurements as of year-end:

- U.S. Treasury Obligations of $301,497 are valued using quoted market prices (Level 1 inputs)
- Corporate Bonds of $148,954 are valued using significant other observable inputs (Level 2 inputs)
- Mutual Funds of $1,982,174 are valued using quoted market prices (Level 1 inputs)

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.

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

Credit Risk. The Pension Fund's investment policy does not address credit risk. The Pension Fund's investments in the corporate bonds are rated A2 to BBB+ by Standard and Poor's.

Custodial Credit Risk - Deposits. The Pension Fund's investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. The Pension Fund's investment policy does not address custodial credit risk for investments.

Concentration Risk. The Pension Fund's investment policy does not address concentration risk. At year-end, the Pension Fund had $1,982,174 invested in mutual funds. At year-end, the Pension Fund does not have any investments over 5 percent of the total net position available for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Employee Pension Fund - Continued

Concentration Risk - Continued. The Pension Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	49.50%	6.47%
Corporate Investment	5.50%	5.59%
Domestic Equities	34.00%	12.32%
International Equities	11.00%	6.27%
Cash and Cash Equivalents	0.00%	3.45%

Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Pension Fund's investments was determined using an asset allocation study conducted by the Pension Fund's investment management consultant in May 2023 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Pension Fund's target asset allocation as of April 30, 2024 are listed in the table above.

Rate of Return. For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.41%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collect such taxes and remit them periodically.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	$ 154,035
TIF District North Avenue	Debt Service	85,487
Debt Service	General	184,451
Police Pension	General	81,108
Employee Pension	General	160,451
		665,532

INTERFUND ADVANCES

Interfund advances represent payments of tax increment financing expenditures and water line expenses on behalf of these funds. These amounts will be paid over several years. Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	TIF District North Avenue	$ 329,940
General	Water and Sewer	92,866
		422,806

INTERFUND TRANSFERS

Transfer was used to close the Capital Projects Fund. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Capital Projects	$ 4

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 5,014,895	—	—	5,014,895
Depreciable Capital Assets				
Buildings	3,532,109	—	—	3,532,109
Vehicles and Equipment	1,559,307	153,578	—	1,712,885
Infrastructure	14,090,066	—	—	14,090,066
	19,181,482	153,578	—	19,335,060
Less Accumulated Depreciation				
Buildings	817,482	69,530	—	887,012
Vehicles and Equipment	1,065,653	120,344	—	1,185,997
Infrastructure	7,762,435	345,117	—	8,107,552
	9,645,570	534,991	—	10,180,561
Total Net Depreciable Capital Assets	9,535,912	(381,413)	—	9,154,499
Total Net Capital Assets	14,550,807	(381,413)	—	14,169,394

Depreciation expense was charged to governmental activities as follows:

General Government	$ 75,229
Public Safety	51,426
Public Works	408,336
	534,991

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Buildings	$ 175,000	—	—	175,000
Vehicles and Equipment	207,321	—	—	207,321
Infrastructure	1,371,328	145,204	—	1,516,532
	1,753,649	145,204	—	1,898,853
Less Accumulated Depreciation				
Buildings	175,000	—	—	175,000
Vehicles and Equipment	143,085	9,191	—	152,276
Infrastructure	769,141	22,327	—	791,468
	1,087,226	31,518	—	1,118,744
Total Net Depreciable Capital Assets	666,423	113,686	—	780,109
Total Net Capital Assets	666,423	113,686	—	780,109

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

Water and Sewer	$ 31,518

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Taxable General Obligation Bonds of 2014A due in annual installments of $65,000 to $210,000, plus interest of 6.90% through February 1, 2034.	Debt Service	$ 1,690,000	—	110,000	1,580,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2014B due in annual installments of $155,000 to $360,000, plus interest of 4.75% through February 1, 2034.	Debt Service	$ 3,155,000	—	225,000	2,930,000
General Obligation Bonds of 2019A due in annual installments of $855,000 to $980,000, plus interest of 4.00% to 5.00% through February 1, 2038.	Debt Service	3,680,000	—	—	3,680,000
General Obligation Bonds of 2019B due in annual installments of $360,000 to $605,000, plus interest of 4.00% through February 1, 2038.	TIF District North Avenue	2,329,774	—	133,083	2,196,691
	Debt Service	4,760,226	—	271,917	4,488,309
		15,615,000	—	740,000	14,875,000

Long-Term Liabilities Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Within One Year
Governmental Activities					
Compensated Absences	$ 421,804	56,368	112,736	365,436	73,087
Net Pension Liability - Police Pension	18,577,045	355,767	—	18,932,812	—
Net Pension Liability - Employee Pension	4,517,663	—	691,147	3,826,516	—
General Obligation Bonds Payable	15,615,000	—	740,000	14,875,000	775,000
Plus: Unamortized Bond Premium	755,920	—	50,395	705,525	50,395
	39,887,432	412,135	1,594,278	38,705,289	898,482
Business-Type Activities					
Compensated Absences	$ 21,560	1,926	963	22,523	4,505

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

For the governmental activities, the compensated absences and the net pension liabilities are liquidated by the General Fund. The TIF District North Avenue and the Debt Service Funds make payments on the general obligation bonds payable.

For business-type activities, the Water and Sewer Fund makes payments on the compensated absences.

Debt Service Requirements to Maturity

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

	Governmental Activities	
	General Obligation	
Fiscal	Bonds Payable	
Year	Principal	Interest
2025	$ 775,000	680,345
2026	810,000	644,247
2027	850,000	606,385
2028	890,000	566,665
2029	930,000	524,980
2030	975,000	481,292
2031	1,020,000	435,404
2032	1,070,000	387,348
2033	1,120,000	336,745
2034	1,175,000	283,740
2035	1,230,000	227,950
2036	1,285,000	170,200
2037	1,345,000	109,800
2038	1,400,000	56,000
Totals	14,875,000	5,511,101

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property…(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum…shall not be included in the foregoing percentage amounts." To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

FUND BALANCE CLASSIFICATIONS

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

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

		Debt Service				
		TIF District North Avenue	Debt Service	Capital Projects	Nonmajor	Totals
	General					
Fund Balances						
Nonspendable						
Advances	$ 422,806	—	—	—	—	422,806
Prepaids	142,936	—	—	—	—	142,936
	565,742	—	—	—	—	565,742
Restricted						
Road Construction	—	—	—	—	159,306	159,306
Public Safety	—	—	—	—	8,225	8,225
Debt Service	—	—	792,831	—	—	792,831
	—	—	792,831	—	167,531	960,362
Unassigned	5,492,656	(7,880)	—	—	—	5,484,776
Total Fund Balances	6,058,398	(7,880)	792,831	—	167,531	7,010,880

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

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

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 14,169,394
Less Capital Related Debt:	
Taxable General Obligation Bonds of 2014A	(1,580,000)
General Obligation Bonds of 2014AB	(2,930,000)
General Obligation Bonds of 2019A	(3,680,000)
General Obligation Bonds of 2019B	(3,139,236)
Unamortized Premium	(705,525)
Net Investment in Capital Assets	2,134,633
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	780,109
Less Capital Related Debt:	—
Net Investment in Capital Assets	780,109

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE RESTATEMENTS

Beginning net position/fund balance was restated to correct errors in recording of capital assets, payables, market values of investments, and police pension liabilities. The following is a summary of the net position/fund balance as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increases (Decreases)
Governmental Activities	$ (18,806,639)	(18,688,210)	118,429
General Fund	5,021,705	4,958,340	(63,365)
Police Pension Fund	4,041,697	4,084,573	42,876

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The Village has purchased insurance from private insurance companies for general liability, workers' compensation and other coverages. Premiums have been recorded as expenditures in the appropriate funds. Settled claims resulting from these risks have not exceeded insurance coverage in the last three years.

CONTINGENT LIABILITIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

Grants

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Police Pension Plan and the Employee Pension Plan, which are single-employer pension plans. Separate reports are issued for the Police and Employee Pension Plans and may be obtained by writing to the Village at 1629 North Mannheim Road, Stone Park, Illinois 60165. Benefit provisions for the Police Pension Plan are established by statute and may only be changed by the General Assembly of the State of Illinois. Benefit provisions for the Employee Pension Plan are established by the Village Board of Trustees.

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
Police Pension	$ 1,509,749	18,932,812	561,982	13,435
Employee Pension	(36,505)	3,826,516	145,901	292,941
	1,473,244	22,759,328	707,883	306,376

Police Pension Plan

Plan Descriptions

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

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

Inactive Plan Members Currently Receiving Benefits	20
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	9
Total	35

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

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

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

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended April 30, 2024, the Village's contribution was 123.37% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	3.50% to 11.00%
Cost of Living Adjustments	Tier 1: 3.00% Tier 2: 1.25%
Inflation	2.50%

Mortality rates were based on the PubS-2010 mortality tables with generational improvements using Scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	$ 22,012,260	18,932,812	16,401,739

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	$ 22,661,618	4,084,573	18,577,045
Changes for the Year:			
Service Cost	240,322	—	240,322
Interest on the Total Pension Liability	1,451,286	—	1,451,286
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	81,246	—	81,246
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,184,700	(1,184,700)
Contributions - Employees	—	95,167	(95,167)
Net Investment Income	—	156,188	(156,188)
Benefit Payments, Including Refunds of Employee Contributions	(1,148,916)	(1,148,916)	—
Other (Net Transfer)	—	(18,968)	18,968
Net Changes	623,938	268,171	355,767
Balances at April 30, 2024	23,285,556	4,352,744	18,932,812

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the fiscal year ended April 30, 2024, the Village recognized pension expense of $1,509,749. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 154,736	—	154,736
Change in Assumptions	—	(13,435)	(13,435)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	407,246	—	407,246
Total Deferred Amounts Related to Police Pension	561,982	(13,435)	548,547

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

Fiscal Year	Net Deferred Outflows of Resources
2025	$ 183,074
2026	250,372
2027	92,511
2028	22,590
2029	—
Thereafter	—
Total	548,547

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Employee Pension Plan

Plan Descriptions

The Employee Pension Plan is a single-employer defined pension plan for the sole and exclusive benefits of its eligible employees. The Village accounts for the plan as a pension trust fund.

The following is a summary of the Employee Pension Plan as provided by the Village.

All employees hired in positions that meet the prescribed weekly hourly standard for five or more months per year must be enrolled in this fund. A participating employee earns a vested interest in accrued benefits derived from employer contributions as shown below:

	Years of Benefit Service							
	4	5	6	7	8	9	10	Each Additional Year
Vested Benefit	$ 1,000	2,000	3,000	4,000	5,000	6,000	1,000	1,000

Participating employees earn a vested interest in the accrued benefit derived from his or her employee contributions in an amount equal to the participant's contributions plus interest at 5% compounded annually. Participating members who retire on or after January 1, 1995 are entitled to an annual retirement benefit, payable monthly for life in an amount equal to the greater of:

- 1.5% of the participant's average monthly compensation multiplied by the participant's benefit service plus 0.5% of the participant's average monthly compensation multiplied by benefit service in excess of 20 years; or
- The amount shown in the following table:

	Years of Benefit Service								
	15	16	17	18	19	20	21	22	Each Additional Year
Monthly Retirement Benefit	$ 500	560	620	680	740	800	825	850	25

The Pension Plan also provides death and disability benefits.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Employee Pension Plan - Continued

Plan Descriptions - Continued

Participating employees are required to contribute an amount equal to their compensation multiplied by the rate of tax imposed by Section 3101(a) of the State pension Code, currently 10.0%. The minimum contribution by the Village for each plan year shall be an amount equal to the employee contribution. The Village shall also contribute the amount needed to return the fund to a minimum balance of $1,000,000, if the benefit payments exceed all contributions and investment earnings received during the year.

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

Inactive Plan Members Currently Receiving Benefits	8
Inactive Plan Members Entitled to but not yet Receiving Benefits	118
Active Plan Members	38
Total	164

Contributions. For the fiscal year-ended April 30, 2024, the Village's contribution was 29.76% of covered payroll.

Concentrations. At year end, the Pension Plan had no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net plan position available for benefits.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.70%
Salary Increases	5.00%
Cost of Living Adjustments	1.00%
Inflation	2.00%

Mortality rates were based on the 2024 applicable mortality table.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Employee Pension Plan - Continued

Discount Rate

The discount rate used to measure the total pension liability was 5.27%, while the prior valuation used 4.26%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount 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 6.70%, the municipal bond rate is 3.85%, and the resulting single discount rate is 5.27%.

Discount Rate Sensitivity

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

	1% Decrease (4.27%)	Current Discount Rate (5.27%)	1% Increase (6.27%)
Net Pension Liability	$ 4,670,901	3,826,516	3,129,908

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Employee Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	$ 7,059,513	2,541,850	4,517,663
Changes for the Year:			
Service Cost	288,514	—	288,514
Interest on the Total Pension Liability	297,227	—	297,227
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	197,742	—	197,742
Changes of Assumptions	(867,336)	—	(867,336)
Contributions - Employer	—	240,066	(240,066)
Contributions - Employees	—	112,186	(112,186)
Net Investment Income	—	283,527	(283,527)
Benefit Payments, Including Refunds of Employee Contributions	(164,688)	(164,688)	—
Other (Net Transfer)	—	(28,485)	28,485
Net Changes	(248,541)	442,606	(691,147)
Balances at April 30, 2024	6,810,972	2,984,456	3,826,516

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the fiscal year ended April 30, 2024, the Village recognized pension revenue of $36,505. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 66,787	—	66,787
Change in Assumptions	—	(292,941)	(292,941)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	79,114	—	79,114
Total Deferred Amounts Related to Firefighters' Pension	145,901	(292,941)	(147,040)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	$ (220,542)
2026	79,815
2027	11,120
2028	(17,433)
2029	—
Thereafter	—
Total	(147,040)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The Village has evaluated its potential other Post-Employment benefits liability. The Village is not a member of IMRF and is therefore not statutorily required to offer health insurance to retirees. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the Village provides no explicit benefit. Therefore, the Village has not recorded a liability as of April 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
  - Police Pension Plan
  - Employee Pension Plan
- Schedule of Changes in the Employer's Net Pension Liability
  - Police Pension Plan
  - Employee Pension Plan
- Schedule of Investment Returns
  - Police Pension Plan
  - Employee Pension Plan
- Budgetary Comparison Schedules
  - General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF STONE PARK, ILLINOIS

Police Pension Plan
Schedule of Employer Contributions
April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	$ 749,056	$ 807,509	$ 58,453	$ 902,915	89.43%
2016	680,584	740,725	60,141	870,563	85.09%
2017	747,875	817,339	69,464	625,184	130.74%
2018	864,527	817,095	(47,432)	668,488	122.23%
2019	831,419	761,495	(69,924)	679,660	112.04%
2020	942,309	667,430	(274,879)	699,645	95.40%
2021	1,126,104	836,430	(289,674)	787,354	106.23%
2022	1,246,013	1,028,422	(217,591)	739,839	139.01%
2023	1,299,605	1,002,309	(297,296)	850,091	117.91%
2024	1,431,491	1,184,700	(246,791)	960,313	123.37%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	6.50%
Retirement Age	50-60
Mortality	PubS-2010 mortality tables with generational improvements using Scale MP-2021.

VILLAGE OF STONE PARK, ILLINOIS

Employee Pension Plan
Schedule of Employer Contributions
April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 272,139	$ 74,120	$ (198,019)	$ 1,435,991	5.16%
2017	365,534	141,534	(224,000)	1,422,037	9.95%
2018	373,361	322,142	(51,219)	1,645,227	19.58%
2019	392,015	317,534	(74,481)	1,575,726	20.15%
2020	346,471	312,844	(33,627)	1,304,532	23.98%
2021	398,614	213,894	(184,720)	1,103,727	19.38%
2022	350,217	234,137	(116,080)	1,249,515	18.74%
2023	358,814	225,433	(133,381)	1,037,308	21.73%
2024	439,469	352,252	(87,217)	1,183,723	29.76%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	Fair Market
Inflation	2.00%
Salary Increases	5.00% average, including inflation
Investment Rate of Return	6.70% net of pension plan investment expense, including inflation
Retirement Age	The later of attainment of age 55 or completion of 15 year of benefit service; Not later than attainment of age 62 or completion of 5 years of benefit service
Mortality	Combined Nonannuitant/Annuitant Unisex table in effect as of the valuation date

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF STONE PARK, ILLINOIS

Police Pension Plan
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2024

See Following Page

VILLAGE OF STONE PARK, ILLINOIS

Police Pension Plan
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2024

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	$ 244,003	238,516	236,375
Interest	982,175	1,124,480	1,260,295
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	584,415	115,108	(253,397)
Change of Assumptions	922,763	1,282,451	(575,777)
Benefit Payments, Including Refunds of Member Contributions	(633,694)	(767,182)	(873,524)
Net Change in Total Pension Liability	2,099,662	1,993,373	(206,028)
Total Pension Liability - Beginning	14,347,924	16,447,586	18,440,959
Total Pension Liability - Ending	16,447,586	18,440,959	18,234,931
Plan Fiduciary Net Position			
Contributions - Employer	$ 807,509	740,725	817,339
Contributions - Members	87,476	78,283	61,706
Net Investment Income	154,598	(6,711)	222,384
Benefit Payments, Including Refunds of Member Contributions	(633,693)	(767,182)	(873,524)
Administrative Expenses	(28,173)	(15,553)	(30,830)
Prior Period Adjustment	—	—	—
Net Change in Plan Fiduciary Net Position	387,717	29,562	197,075
Plan Net Position - Beginning	3,222,100	3,609,817	3,639,379
Plan Net Position - Ending	3,609,817	3,639,379	3,836,454
Employer's Net Pension Liability	$ 12,837,769	14,801,580	14,398,477
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	21.95%	19.74%	21.04%
Covered Payroll	$ 902,915	870,563	625,184
Employer's Net Pension Liability as a Percentage of Covered Payroll	1421.81%	1700.23%	2303.08%

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
166,090	156,788	176,775	179,906	199,311	245,246	240,322
1,256,300	1,236,157	1,281,840	1,352,262	1,371,149	1,410,471	1,451,286
—	—	28,622	—	—	—	—
(466,211)	(180,935)	—	—	154,525	123,881	81,246
(297,497)	1,815,707	627,020	(190,317)	(53,739)	—	—
(907,764)	(966,511)	(1,006,438)	(1,061,499)	(1,079,883)	(1,144,569)	(1,148,916)
(249,082)	2,061,206	1,107,819	280,352	591,363	635,029	623,938
18,234,931	17,985,849	20,047,055	21,154,874	21,435,226	22,026,589	22,661,618
17,985,849	20,047,055	21,154,874	21,435,226	22,026,589	22,661,618	23,285,556
817,095	761,495	667,430	836,430	1,028,422	1,002,309	1,184,700
60,576	61,074	68,688	74,204	73,318	84,244	95,167
197,312	241,510	114,031	708,594	(212,362)	(79,211)	156,188
(907,764)	(966,511)	(1,006,438)	(1,061,499)	(1,079,884)	(1,144,569)	(1,148,916)
(20,971)	(24,392)	(27,725)	(20,000)	(20,103)	(20,060)	(18,968)
—	—	—	—	—	—	42,876
146,248	73,176	(184,014)	537,729	(210,609)	(157,287)	311,047
3,836,454	3,982,702	4,055,878	3,871,864	4,409,593	4,198,984	4,041,697
3,982,702	4,055,878	3,871,864	4,409,593	4,198,984	4,041,697	4,352,744
14,003,147	15,991,177	17,283,010	17,025,633	17,827,605	18,619,921	18,932,812
22.14%	20.23%	18.30%	20.57%	19.06%	17.83%	18.69%
668,488	679,660	699,645	787,354	739,839	850,091	960,313
2094.75%	2352.82%	2470.25%	2162.39%	2409.66%	2190.34%	1971.53%

VILLAGE OF STONE PARK, ILLINOIS

Employee Pension Plan
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2024

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	$ 97,468	308,980	321,251
Interest	164,092	192,550	197,578
Changes in Benefit Terms	789,448	—	—
Differences Between Expected and Actual Experience	—	(667,655)	229,894
Change of Assumptions	1,966,927	(490,784)	(284,291)
Benefit Payments, Including Refunds of Member Contributions	(252,912)	(142,630)	(211,010)
Net Change in Total Pension Liability	2,765,023	(799,539)	253,422
Total Pension Liability - Beginning	2,482,378	5,247,401	4,447,862
Total Pension Liability - Ending	5,247,401	4,447,862	4,701,284
Plan Fiduciary Net Position			
Contributions - Employer	$ 74,120	141,534	164,293
Contributions - Members	74,120	141,534	157,849
Net Investment Income	(48,062)	94,917	115,026
Benefit Payments, Including Refunds of Member Contributions	(252,912)	(142,630)	(211,010)
Administrative Expenses	(16,338)	(3,189)	(10,193)
Net Change in Plan Fiduciary Net Position	(169,072)	232,166	215,965
Plan Net Position - Beginning	1,440,464	1,271,392	1,503,558
Plan Net Position - Ending	1,271,392	1,503,558	1,719,523
Employer's Net Pension Liability	$ 3,976,009	2,944,304	2,981,761
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	24.23%	33.80%	36.58%
Covered Payroll	$ 1,435,991	1,422,037	1,645,227
Employer's Net Pension Liability as a Percentage of Covered Payroll	276.88%	207.05%	181.24%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
240,788	252,795	257,503	240,174	217,798	288,514
243,519	228,399	215,811	264,209	293,507	297,227
—	—	—	—	—	—
(73,552)	9,837	(3,306)	260,228	(64,421)	197,742
743,690	641,286	(897,244)	(71,536)	276,203	(867,336)
(160,889)	(166,142)	(202,814)	(187,374)	(200,240)	(164,688)
993,556	966,175	(630,050)	505,701	522,847	(248,541)
4,701,284	5,694,840	6,661,015	6,030,965	6,536,666	7,059,513
5,694,840	6,661,015	6,030,965	6,536,666	7,059,513	6,810,972
158,767	156,422	106,947	123,395	125,360	240,066
158,767	156,422	106,947	110,742	100,073	112,186
116,111	34,731	554,942	(133,043)	39,591	283,527
(160,889)	(166,142)	(202,814)	(187,374)	(200,240)	(164,688)
(7,811)	(22,885)	(62,702)	(59,032)	(23,958)	(28,485)
264,945	158,548	503,320	(145,312)	40,826	442,606
1,719,523	1,984,468	2,143,016	2,646,336	2,501,024	2,541,850
1,984,468	2,143,016	2,646,336	2,501,024	2,541,850	2,984,456
3,710,372	4,517,999	3,384,629	4,035,642	4,517,663	3,826,516
34.85%	32.17%	43.88%	38.26%	36.01%	43.82%
1,575,726	1,304,532	1,103,727	1,249,515	1,037,308	1,183,723
235.47%	346.33%	306.65%	322.98%	435.52%	323.26%

VILLAGE OF STONE PARK, ILLINOIS

Police Pension Plan
Schedule of Investment Returns
April 30, 2024

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2015	3.60%
2016	3.34%
2017	6.34%
2018	3.01%
2019	3.10%
2020	5.97%
2021	19.59%
2022	(5.06%)
2023	1.15%
2024	4.35%

VILLAGE OF STONE PARK, ILLINOIS

Employee Pension Plan
Schedule of Investment Returns
April 30, 2024

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2015	2.81%
2016	4.03%
2017	9.82%
2018	5.05%
2019	6.08%
2020	1.70%
2021	26.42%
2022	(3.48%)
2023	1.15%
2024	10.41%

VILLAGE OF STONE PARK, ILLINOIS

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes	$ 1,723,000	1,723,000	2,808,056
Intergovernmental	4,221,000	4,221,000	3,508,217
Charges for Services	231,000	231,000	281,679
Licenses and Permits	459,000	459,000	514,774
Fines and Forfeitures	776,000	776,000	1,098,913
Investment Income	15,000	15,000	222,557
Miscellaneous	86,400	86,400	163,120
Total Revenues	7,511,400	7,511,400	8,597,316
Expenditures			
General Government	1,631,900	1,631,900	1,846,254
Public Safety	2,131,680	2,131,680	3,307,357
Public Works	3,747,503	3,747,503	2,790,641
Total Expenditures	7,511,083	7,511,083	7,944,252
Excess (Deficiency) of Revenues Over (Under) Expenditures	317	317	653,064
Other Financing Sources			
Disposal of Capital Assets	—	—	446,990
Transfers In	—	—	4
	—	—	446,994
Net Change in Fund Balance	317	317	1,100,058
Fund Balance - Beginning as Restated			4,958,340
Fund Balance - Ending			6,058,398

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Major Enterprise Fund
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedule - Pension Trust Fund
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for operation of the street maintenance programs and capital projects approved by the State of Illinois. Financing is provided from the Village's share of gasoline taxes.

Drug Enforcement Fund

The Drug Enforcement Fund is used to account for allocation of state and federal funds seized in drug related arrests. Funds are authorized to further enhance drug related programs.

DEBT SERVICE FUNDS

The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

TIF District North Avenue Fund

The TIF District North Avenue Fund is used to account for activities related to the redevelopment of properties at the North Avenue and 31st Avenue intersection. The Fund issues and services debt related to the project, and is responsible for activities related to the redevelopment itself, such as land acquisition and sale.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of financial resources for the payment of principal and interest on the Village's long-term debt.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water and Sewer Fund

The Water and Sewer Fund is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Employee Pension Fund

The Employee Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees of the Village at appropriate amounts and times in the future. Resources are contributed by employer and employee at rates determined in the plan documents.

VILLAGE OF STONE PARK, ILLINOIS

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Taxes			
Property Tax	$ 780,000	780,000	1,621,699
Home Rule Sales Tax	400,000	400,000	470,425
Utility Tax	110,000	110,000	133,810
Entertainment Tax	170,000	170,000	240,792
Telecommunications Tax	25,000	25,000	25,600
Cable Franchise Tax	18,000	18,000	16,595
Video Gaming Tax	200,000	200,000	260,111
Real Estate Transfer Tax	20,000	20,000	39,024
	1,723,000	1,723,000	2,808,056
Intergovernmental			
Income Tax	580,000	580,000	749,158
Replacement Tax	50,000	50,000	79,867
State Sales Tax	550,000	550,000	621,113
Cannabis Tax	5,000	5,000	7,147
Grants	3,036,000	3,036,000	2,050,932
	4,221,000	4,221,000	3,508,217
Charges for Services	231,000	231,000	281,679
Licenses and Permits	459,000	459,000	514,774
Fines and Forfeitures	776,000	776,000	1,098,913
Investment Income	15,000	15,000	222,557
Miscellaneous	86,400	86,400	163,120
Total Revenues	7,511,400	7,511,400	8,597,316

VILLAGE OF STONE PARK, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
General Government			
Administration			
Personnel Services	$ 554,500	554,500	645,164
Contractual Services	884,900	884,900	938,107
Commodities	25,500	25,500	40,829
	1,464,900	1,464,900	1,624,100
Legal Department			
Contractual Services	167,000	167,000	222,154
Total General Government	1,631,900	1,631,900	1,846,254
Public Safety			
Police Department			
Personnel Services	1,861,000	1,861,000	2,935,008
Contractual Services	243,300	243,300	288,630
Commodities	14,000	14,000	71,644
	2,118,300	2,118,300	3,295,282
Police and Fire Commission			
Personnel Services	12,380	12,380	11,377
Commodities	1,000	1,000	698
	13,380	13,380	12,075
Total Public Safety	2,131,680	2,131,680	3,307,357
Public Works			
Public Works Department			
Personnel Services	330,103	330,103	328,336
Contractual Services	3,374,400	3,374,400	2,422,208
Commodities	43,000	43,000	40,097
Total Public Works	3,747,503	3,747,503	2,790,641
Total Expenditures	7,511,083	7,511,083	7,944,252

VILLAGE OF STONE PARK, ILLINOIS

TIF District North Avenue - Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	$ 306,000	306,000	370,374
Investment Income	2,000	2,000	10,477
Total Revenues	308,000	308,000	380,851
Expenditures			
Capital Outlay	308,000	308,000	209,725
Debt Service			
Principal Retirement	—	—	133,083
Interest and Fiscal Charges	—	—	93,190
Total Expenditures	308,000	308,000	435,998
Net Change in Fund Balance	—	—	(55,147)
Fund Balance - Beginning			47,267
Fund Balance - Ending			(7,880)

VILLAGE OF STONE PARK, ILLINOIS

Debt Service - Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	$ 1,454,822	1,454,822	1,184,321
Investment Income	—	—	32,595
Total Revenues	1,454,822	1,454,822	1,216,916
Expenditures			
Debt Service			
Principal Retirement	740,000	740,000	606,917
Interest and Fiscal Charges	714,822	714,822	621,633
Total Expenditures	1,454,822	1,454,822	1,228,550
Net Change in Fund Balance	—	—	(11,634)
Fund Balance - Beginning			804,465
Fund Balance - Ending			792,831

VILLAGE OF STONE PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
April 30, 2024

	Motor Fuel Tax	Drug Enforcement	Totals
ASSETS			
Cash and Investments	$ 329,312	8,865	338,177
Receivables - Net of Allowances			
Other Taxes	16,458	—	16,458
Total Assets	345,770	8,865	354,635
LIABILITIES			
Accounts Payable	32,429	640	33,069
Due to Other Funds	154,035	—	154,035
Total Liabilities	186,464	640	187,104
FUND BALANCES			
Restricted	159,306	8,225	167,531
Total Liabilities and Fund Balances	345,770	8,865	354,635

VILLAGE OF STONE PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2024

	Motor Fuel Tax	Drug Enforcement	Totals
Revenues			
Intergovernmental	$ 200,977	—	200,977
Fines and Forfeitures	—	7,826	7,826
Investment Income	12,326	—	12,326
Total Revenues	213,303	7,826	221,129
Expenditures			
Public Safety	—	6,694	6,694
Public Works	278,586	—	278,586
Total Expenditures	278,586	6,694	285,280
Net Change in Fund Balances	(65,283)	1,132	(64,151)
Fund Balances - Beginning	224,589	7,093	231,682
Fund Balances - Ending	159,306	8,225	167,531

VILLAGE OF STONE PARK, ILLINOIS

Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax	$ 175,000	175,000	200,977
Investment Income	—	—	12,326
Total Revenues	175,000	175,000	213,303
Expenditures			
Public Works			
Contractual Services	205,500	205,500	278,586
Net Change in Fund Balance	(30,500)	(30,500)	(65,283)
Fund Balance - Beginning			224,589
Fund Balance - Ending			159,306

VILLAGE OF STONE PARK, ILLINOIS

Water and Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Sale of Water	$ 780,000	780,000	956,491
Sewerage Usage Fees	118,000	118,000	130,371
Miscellaneous	21,000	21,000	22,178
Total Operating Revenues	919,000	919,000	1,109,040
Operating Expenses			
Operations			
Salaries	65,500	65,500	67,230
Fringe Benefits	30,500	30,500	23,455
Contractual Services	875,600	875,600	659,714
Commodities	7,200	7,200	4,439
Depreciation	—	—	31,518
Total Operating Expenses	978,800	978,800	786,356
Operating Income (Loss)	(59,800)	(59,800)	322,684
Nonoperating (Expenses)			
Investment (Loss)	—	—	(105)
Change in Net Position	(59,800)	(59,800)	322,579
Net Position - Beginning			847,796
Net Position - Ending			1,170,375

VILLAGE OF STONE PARK, ILLINOIS

Pension Trust Funds
Combining Statement of Fiduciary Net Position
April 30, 2024

	Police Pension	Employee Pension	Totals
ASSETS			
Cash and Cash Equivalents	$ 1,066,740	388,400	1,455,140
Investments			
U.S. Treasury Obligations	—	301,497	301,497
Corporate Bonds	—	148,954	148,954
Mutual Funds	—	1,982,174	1,982,174
Insurance Contracts	3,207,426	—	3,207,426
Accrued Interest Receivable	—	2,980	2,980
Due from Municipality	81,108	160,451	241,559
Total Assets	4,355,274	2,984,456	7,339,730
LIABILITIES			
Other Payables	2,530	—	2,530
NET POSITION			
Net Position Restricted for Pensions	4,352,744	2,984,456	7,337,200

VILLAGE OF STONE PARK, ILLINOIS

Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024

	Police Pension	Employee Pension	Totals
Additions			
Contributions - Employer	$ 1,184,700	240,066	1,424,766
Contributions - Plan Members	95,167	112,186	207,353
Total Contributions	1,279,867	352,252	1,632,119
Investment Income			
Interest Earned	25,699	58,499	84,198
Net Change in Fair Value	133,946	225,028	358,974
	159,645	283,527	443,172
Less Investment Expenses	(3,457)	—	(3,457)
Net Investment Income	156,188	283,527	439,715
Total Additions	1,436,055	635,779	2,071,834
Deductions			
Administration	18,968	28,485	47,453
Benefits and Refunds	1,148,916	164,688	1,313,604
Total Deductions	1,167,884	193,173	1,361,057
Change in Fiduciary Net Position	268,171	442,606	710,777
Net Position Restricted for Pensions			
Beginning as Restated	4,084,573	2,541,850	6,626,423
Ending	4,352,744	2,984,456	7,337,200

VILLAGE OF STONE PARK, ILLINOIS

Employee Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	$ 141,500	141,500	240,066
Contributions - Plan Members	116,500	116,500	112,186
Total Contributions	258,000	258,000	352,252
Investment Income			
Interest Earned	100,000	100,000	58,499
Net Change in Fair Value	—	—	225,028
	100,000	100,000	283,527
Less Investment Expenses	—	—	—
Net Investment Income	100,000	100,000	283,527
Total Additions	358,000	358,000	635,779
Deductions			
Administration	45,000	45,000	28,485
Benefits and Refunds	310,000	310,000	164,688
Total Deductions	355,000	355,000	193,173
Change in Fiduciary Net Position	3,000	3,000	442,606
Net Position Restricted for Pensions			
Beginning			2,541,850
Ending			2,984,456

VILLAGE OF STONE PARK, ILLINOIS

Consolidated Year-End Financial Report
April 30, 2024

CSFA #	Program Name	State	Federal	Other	Total
420-00-1769	Installation and/or Replacement of Utilities	$ 2,050,932	—	—	2,050,932

SUPPLEMENTAL SCHEDULES

VILLAGE OF STONE PARK, ILLINOIS

Long-Term Debt Requirements
Taxable General Obligation Bonds of 2014A
April 30, 2024

Date of Issue	April 30, 2014
Date of Maturity	February 1, 2034
Authorized Issue	$2,335,000
Interest Rates	6.90%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 115,000	109,020	224,020
2026	125,000	101,085	226,085
2027	130,000	92,460	222,460
2028	140,000	83,490	223,490
2029	150,000	73,830	223,830
2030	160,000	63,480	223,480
2031	170,000	52,440	222,440
2032	185,000	40,710	225,710
2033	195,000	27,945	222,945
2034	210,000	14,490	224,490
	1,580,000	658,950	2,238,950

VILLAGE OF STONE PARK, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2014B
April 30, 2024

Date of Issue	April 30, 2014
Date of Maturity	February 1, 2034
Authorized Issue	$4,630,000
Interest Rates	4.75%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 235,000	139,175	374,175
2026	245,000	128,012	373,012
2027	260,000	116,375	376,375
2028	270,000	104,025	374,025
2029	285,000	91,200	376,200
2030	300,000	77,662	377,662
2031	310,000	63,414	373,414
2032	325,000	48,688	373,688
2033	340,000	33,250	373,250
2034	360,000	17,100	377,100
	2,930,000	818,901	3,748,901

VILLAGE OF STONE PARK, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2019A
April 30, 2024

Date of Issue	July 13, 2019
Date of Maturity	February 1, 2038
Authorized Issue	$3,680,000
Interest Rates	4.00% to 5.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ —	164,750	164,750
2026	—	164,750	164,750
2027	—	164,750	164,750
2028	—	164,750	164,750
2029	—	164,750	164,750
2030	—	164,750	164,750
2031	—	164,750	164,750
2032	—	164,750	164,750
2033	—	164,750	164,750
2034	—	164,750	164,750
2035	855,000	164,750	1,019,750
2036	900,000	122,000	1,022,000
2037	945,000	77,000	1,022,000
2038	980,000	39,200	1,019,200
	3,680,000	2,050,450	5,730,450

VILLAGE OF STONE PARK, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2019B
April 30, 2024

Date of Issue	June 13, 2019
Date of Maturity	February 1, 2038
Authorized Issue	$8,750,000
Interest Rates	4.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 425,000	267,400	692,400
2026	440,000	250,400	690,400
2027	460,000	232,800	692,800
2028	480,000	214,400	694,400
2029	495,000	195,200	690,200
2030	515,000	175,400	690,400
2031	540,000	154,800	694,800
2032	560,000	133,200	693,200
2033	585,000	110,800	695,800
2034	605,000	87,400	692,400
2035	375,000	63,200	438,200
2036	385,000	48,200	433,200
2037	400,000	32,800	432,800
2038	420,000	16,800	436,800
	6,685,000	1,982,800	8,667,800

TIF District North Avenue	$ 2,196,691
Debt Service	4,488,309
	6,685,000