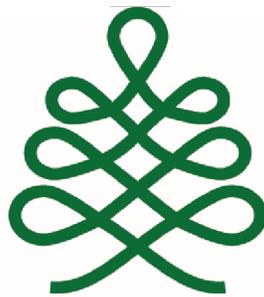


Village of Flossmoor
Illinois



FLOSSMOOR

Welcoming. Beautiful. Connected.

Annual Comprehensive Financial Report

Fiscal Year Ended
April 30, 2024

VILLAGE OF FLOSSMOOR, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2024

Prepared by
Bridget A. Wachtel
Village Treasurer

Ann Novoa
Finance Director

VILLAGE OF FLOSSMOOR, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Letter of Transmittal	I-VIII
Certificate of Achievement for Excellence in Financial Reporting.....	IX
Officers and Officials.....	X
Organization Chart.....	XI
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
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 <i>GOVERNMENT AUDITING STANDARDS</i>	5-6
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-19
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	7-8
Statement of Activities	9-10
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	11-12
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	13
Statement of Revenues, Expenditures and Changes in Fund Balances ...	14
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	15

VILLAGE OF FLOSSMOOR, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position	16
Statement of Revenues, Expenses and Changes in Fund Net Position....	17
Statement of Cash Flows	18-19

Fiduciary Funds

Statement of Fiduciary Net Position.....	20
Statement of Changes in Fiduciary Net Position.....	21

Notes to Financial Statements	22-71
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	72
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	73
Police Pension Fund	74
Firefighters' Pension Fund	75
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	76
Schedule of the Village's Proportionate Share of the Net Pension Liability	
Illinois Municipal Retirement Fund	77
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Police Pension Fund	78-79
Firefighters' Pension Fund	80-81

VILLAGE OF FLOSSMOOR, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Investment Returns	
Police Pension Fund	82
Firefighters' Pension Fund	83
Notes to Required Supplementary Information	84-85

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	86-87
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	88-89
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund.....	90
Rebuild Illinois Bonds Fund.....	91
Emergency 911 Fund.....	92
Drug Forfeiture Fund.....	93
Foreign Fire Insurance Fund	94
Public Art Program Fund.....	95
11-501 (j) Fund.....	96
Public Safety Donations Fund	97
FEMA Fire Station Alerting Grant Fund.....	98
ARPA Fund	99
Capital Equipment Fund.....	100
Debt Service Fund	101

NONMAJOR ENTERPRISE FUND

Statement of Net Position.....	102
Statement of Revenues, Expenses and Changes in Net Position	103
Statement of Cash Flows.....	104

VILLAGE OF FLOSSMOOR, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND
 FINANCIAL STATEMENTS AND SCHEDULES (Continued)**

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Combining Statement of Net Position.....	105
Combining Statement of Changes in Plan Net Position - Pension Trust Funds	106

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

Schedule of General Long-Term Debt	107
--	-----

SUPPLEMENTARY FINANCIAL INFORMATION

Combining Balance Sheet - General Fund.....	108-109
Schedule of Revenues - Budget and Actual - General Fund.....	110-111
Schedule of Expenditures - Budget and Actual - General Fund	112-128
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
2021 Streets and Storm Sewer Improvement Fund.....	129
Schedule of Assessed Valuations, Tax Rates and Extensions for Tax Levy Year 2022	130
Schedule of Debt Service Requirements	
2021 General Obligation Refunding Bonds	131
2021 General Obligation Streets and Storm Sewer Improvement Bonds	132
2014 General Obligation Bonds	133
IEPA Low Interest Loan - Phase III.....	134

STATISTICAL SECTION

Financial Trends	
Net Position by Component	135-136
Change in Net Position	137-140
Fund Balances of Governmental Funds	141-142
Changes in Fund Balances of Governmental Funds	143-144

VILLAGE OF FLOSSMOOR, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Revenue Capacity	
Assessed Value and Estimated Actual Value of Taxable Property.....	145
Direct and Overlapping Property Tax Rates	146
Property Tax Rates - Per \$100 of Assessed Valuation -	
Direct and Overlapping Governments	147
Principal Property Taxpayers.....	148
Property Tax Levies and Collections	149
Debt Capacity	
Ratios of Outstanding Debt by Type.....	150
Ratios of General Bonded Debt Outstanding.....	151
Direct and Overlapping Governmental Activities Debt.....	152
Legal Debt Margin Information.....	153
Pledged-Revenue Coverage	154
Demographic and Economic Information	
Demographic and Economic Information.....	155
Principal Employers	156
Operating Information	
Full-Time Equivalent Employees	157
Operating Indicators.....	158
Capital Asset Statistics.....	159

INTRODUCTORY SECTION



FLOSSMOOR

Welcoming. Beautiful. Connected.

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Village Manager
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Mayor
Michelle I. Nelson

Trustees
Joni Bradley-Scott
Gary Daggett
Brian Driscoll
Rosalind Henderson Mustafa
George Lofton
James Mitros

Village Clerk
Gina A. LoGalbo

December 10, 2024

Honorable Mayor and the
Board of Trustees
Citizens of Flossmoor
Village of Flossmoor
Flossmoor, Illinois

Mayor and Trustees:

The Annual Comprehensive Financial Report of the Village of Flossmoor, Illinois, for the fiscal year ended April 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and changes in financial position of the various funds of the Village and the Village as a whole at the entity-wide level. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

We are pleased to report that the independent audit firm Sikich CPA LLC has issued an unmodified opinion on the Village's financial statements for the year ended April 30, 2024. The independent auditor's report is located at the front of the financial section of the Annual Comprehensive Financial Report.

Management's Discussion and Analysis (MD & A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD & A complements this letter of transmittal and should be read in conjunction with it.

The Village expended more than \$750,000 of federal funds during fiscal year ended April 30, 2024, and, therefore, required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and Title 2 U. S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). We are pleased to report that the independent audit firm Sikich CPA LLC has issued an unmodified opinion on the Village's single audit for the year ended April 30, 2024.

The financial reporting entity (the government) includes all the funds and entity-wide accounting of the primary government (i.e., the Village of Flossmoor as legally defined), as well as all its component units. Component units are legally separate entities for which the primary government is financially accountable.

Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. Discretely presented component units are reported in a separate column in the entity-wide financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position and changes in financial position from those of the primary government. With the implementation in FY 14 of GASB 61, the Flossmoor Public Library is no longer reported as a discretely presented component unit. With the implementation of GASB 84 in FY 20, the Police Pension and Fire Pension Funds are reported as fiduciary component units of the primary government.

Profile of the Village of Flossmoor

The Village of Flossmoor was incorporated on April 1, 1924, under the provisions of Chapter 24 of the Illinois Revised Statutes, as amended. The Village of Flossmoor is a residential, commuter suburb of the City of Chicago with an approximate population of 9,704 people. The Village covers an area of 3-1/2 square miles and is substantially developed. The primary area where major development opportunities remain is the former Tax Increment Financing (TIF) District area in the southwest corner of the community. The District expired in 2015, but significant development potential remains in the area. A new TIF district was approved in FY 23 for the downtown Flossmoor area. The new TIF is expected to begin receiving property tax revenue in FY 25. The Village prides itself on the high quality of its residential living and has historically been among the top Chicago area communities in per capita income. Of the total 2023 (most recent year available) equalized assessed valuation (EAV) of \$306,440,873, 18% is estimated for commercial property and 82% is for housing. The Village is actively pursuing economic development with the goal of broadening and diversifying the long-term tax base. The former TIF District in the southwest corner of the Village has seen completion in recent years of Meijer outlot developments including a Buona Beef restaurant, Starbucks/AT&T Store building which added Jersey Mikes and Captain Hooks in FY 19, and most recently Rainbow Cone which is set to be complete in FY25. A new Dunkin Donuts opened in FY 22. A marketing plan to attract additional development continues and infrastructure improvements were completed through the Village's Finance and Facilities Plan (FFP).

The Village is governed by a Board/Manager form of government consisting of a Village Mayor and six trustees elected at large for staggered four-year terms. The Village Clerk is also elected at large. The Village Board appoints, among others, the Village Manager, Village Attorney and Treasurer.

Management of the Village is responsible for establishing and maintaining internal controls designed to ensure that the assets of the Village are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

The Village provides a full range of services. Those services include police and fire protection, maintenance of streets and infrastructure, the operating of water and wastewater facilities, water service, sanitary sewer service, stormwater sewer service, planning and zoning, code enforcement, cultural activity, and financial and general administrative services.

The annual budget is the primary guiding document for the Village's financial planning and control. In addition, the Village maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village's governing body. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, Enterprise Funds, Capital Projects Funds, and Police and Fire Pension Funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established at the individual fund level.

Local Economy and Finances

The Village has been impacted at the local level by national, state, and regional economic conditions. The economy had been doing well for much of FY 17 to FY 20. However, that all came to an abrupt halt with the onset of the coronavirus (COVID-19) pandemic which hit hard in March 2020. The economy continued to feel the impact of COVID-19 even into FY 24 with the price of goods continuing to increase. The war in Ukraine which commenced in February 2022 has caused additional economic hardship. Significant policy changes in FY 21 and FY 22 at the federal level have also impacted the economy. Like the rest of the country, state and neighboring municipalities, the Village has felt and will continue to feel these impacts as well. Soaring inflation was largely at the forefront of economic news in FY 23 and again in FY 24 along with slowing GDP growth, rapidly rising interest rates for borrowing, supply “chain” challenges and supply and demand imbalances. On a positive note, the unemployment rate continued to drop in FY24. The federal government debt/deficit, the fiscal struggles in the State of Illinois government and legislative mandates, among others have continued to impact the Village as well. Nevertheless, the Village’s sound financial management, policies and procedures have resulted in the Village being in a relatively stable position.

An important concern is the Village’s EAV. The Village’s 2023 EAV (for taxes payable 2024) increased 37% to 306,440,873. It is notable that 2023 was a reassessment year. The 2022 EAV had dropped by 2.4% as compared to the 2021 EAV which dropped 10.1% as compared to the 2020 EAV. The increase in EAV this year is directly related to the County’s reassessment of residential property verses commercial property. Before 2023, the Village’s overall EAV reflected a significant decrease in property values in Flossmoor as well as the region generally since 2008. Per historical data of the Flossmoor EAV, it is anticipated for the EAV to drop in 2024 (for taxes payable in 2025). Nevertheless, the Village’s EAV is at its highest since 2010.

Property taxes, which represent 45% of governmental funds revenue, were also limited to a tax cap of 5.0% for the 2023 payable 2024 levy and 5.0% for the 2022 payable 2023 levy. The tax cap for the 2023 levy was limited to 5.0% tax cap maximum despite a Consumer Price Index (CPI) of 6.5% at December 31, 2022. A similar situation will occur for the 2024 levy which will be limited to 3.6% which was CPI at December 31, 2023. In addition, the Village is subject to levy rate limits for general corporate, police protection and fire protection levy lines; all of which did make it to the maximum rate allowable for the 2023 levy. The Village’s unemployment rate according to the most recently available (2023) actual data was 4.0%; comparable to state (4.5%) and county (4.2%) levels, but a decrease from the prior year which was at 4.8%. The Consumer Price Index (CPI) for the Chicago area was 3.0% for April 2024; a figure slightly below the national average of 3.4%. CPI was 0.3% at April 30, 2020, was only 1.4% as recently as December 31, 2020 and was as high as 9.2% at June 30, 2022.

The Village’s investment income was impacted as market interest rates increased at a historically rapid pace during FY 24. In FY 20, the FRB had dropped rates five times during the fiscal year including two unscheduled “emergency” cuts in March 2020 in response to COVID-19. The FY 20 changes extended until March 2022; resulting in lower yields for the Village in FY 22. In March 2022, the FRB did make a rate change with an increase of 0.25%. The overnight bank lending rate during the fiscal year resulted in the rate sitting for 11 months of FY 22 at a 0.00-0.25% “range.” Interest rates soared during FY 24 following a great year in FY23 with FRB; in response to 40-year high inflation, increasing rates eight times during the year for a total of 4.50%. At 4-30-24, the “range” was 4.5-5.00%. These FRB moves were among the fastest pace of increases in history; creating surging rising interest rates that impacted borrowing costs throughout the economy.

The only major economic development project completed in FY 24 was the Oasis Refuge project. Other statistics from the 2022 census include per capita income of \$65,131, median household income of \$140,703 and median home value of \$293,400. The median home value has likely improved since the 2022 census.

Long-term Financial Planning

The Village uses several tools for long-term financial planning.

The Village's Finance and Facilities Plan has been developed as a continuing effort to identify important infrastructure maintenance and replacement needs and plan for rehabilitation/replacements several years in advance. This is done by an annual review during the budget process which includes Village Board determination of set asides of fund balances to finance future infrastructure projects. The Finance and Facilities Plan has been effective in limiting the need to incur borrowed debt as many projects have been financed from fund balances.

The Village conducts a five-year projection analysis study every two years. The study has been an important tool in monitoring future financial trends which will impact the Village. The Village has taken proactive financial measures as a consequence of past studies including key decisions such as the 2006 property tax referendum and the implementation of a storm water utility fee in 2012. A non-home rule sales tax referendum was approved by referendum in 2018 with the new tax going into effect July 1, 2018. A local motor fuel tax was approved in FY 20 with the new tax effective July 1, 2020 per the Illinois Department of Revenue (IDOR).

The Village also maintains a significant inventory of capital equipment which is needed to deliver basic services to the residents. The Capital Equipment Fund is utilized as a financing mechanism to anticipate and fund capital equipment replacement upon the completion of an item's useful life and to fund replacement of major maintenance items for Village facilities. The Fund is capitalized by annual contributions from both the General and Water & Sewer Funds which are based on a ten-year replacement schedule. The Capital Equipment Fund has been successful in providing for capital equipment replacements in a manner which does not create significant funding fluctuations from year to year.

The Village also has one loan outstanding obtained through the Illinois Environmental Protection Agency (IEPA) low interest loan program for the reconstruction of sanitary sewers and two general obligation bond issues outstanding for infrastructure projects. A new IEPA loan was approved in FY 23 and the associated phase 4 sanitary sewer project ended in FY24. The total loan is \$2,023,989. The 2014 G.O. bond issue for \$3.81 million was utilized for combined phases 2 and 3 of the water main improvement program; a capital improvement program which was set up initially to span eight years and include three phases. A total of \$7.28 million in G.O. bonds were approved by voter referendum in November, 2012. The 2014 G.O. completed the borrowing authorized by the referendum. The true interest cost on the 2014 G.O. bond issue was 3.20%. In 2021, the Village issued a \$12,110,000 dual purpose G.O. bond issue. The first purpose was a \$10 million referendum approved G.O. bond issue for street and storm sewer improvements. The referendum was approved in November 2020. The net interest cost on the 2021 G.O. bond issue was 1.7825%. The second purpose was the 2021 G.O. Refunding bond issue which refunded the 2013 G.O. bond issue that was utilized for phase 1 and a portion of phase 2 of the water main improvement program. The 2021 G.O. Refunding bond issue resulted in a net present value savings of 6.79% which translated into reduced interest expense of \$174,574 over the remaining term of the bonds. The 2013 bond issue was called in December 2021. In connection with the dual purpose 2021 G.O. bond issue, the Village maintained its rating upgrade from Standard and Poor's (S & P) at "AA+"; a rating which was also affirmed to the 2013, 2014 and 2017 G.O. bond issues. Strong financial management, financial policies, budget flexibility, strong liquidity and maintenance of strong fund balances were cited by S & P as major strengths in the rationale for the 2021 rating.

Relevant Financial Policies

The Village Board has in place numerous key written financial policies including the following:

General Fund Fund Balance Policy: The policy is currently 33% of expenditures and financing uses as reported in the most recent Comprehensive Annual Financial Report.

Water & Sewer Fund Net Unrestricted Assets Policy: The policy is currently 30% of operating expenses and transfers out as reported in the most recent Comprehensive Annual Financial Report.

Capitalization Policy: The policy defines criteria to determine when capital assets shall be capitalized including criteria related to purchase price, application of purchase price thresholds and useful life.

Investment Policy: The policy provides direction related to the investment activities of the Village including criteria which includes scope, prudence, objectives, authorized financial institutions, authorized investments, collateralization, safekeeping and custody and diversification among others.

Purchasing Policy: The policy provides direction related to purchasing activity of the Village including criteria which includes procedures, pricing requirements, purchase orders, budget amendments, emergency purchases, manual checks, petty cash, credit cards, on-line purchasing and contracts among others.

Pension Funding Policy: The policy provides direction relative to the employer funding of the annual required contribution (ARC); which became known as the actuarially determined contribution (ADC) under GASB 68, for the Village's Police Pension and Fire Pension Funds.

The Village also has long-term financing policies regarding financial planning tools such as Capital Equipment Fund and Finance and Facilities Plan. These tools are discussed in detail earlier in the "Long-term Financial Planning" section.

Major Initiatives for the Year and for the Future

Fiscal Year 2024 was another successful year for the Village of Flossmoor, filled with growth and development as well as progress. The Village has historically utilized sound financial planning, which has allowed a healthy fund balance to grow for rainy days, special projects and capital improvements. As a non-home rule community with a large dependence on property tax, experiencing the pressure of property tax caps, rising labor and operational costs that culminated in a 40-year record high inflation and supply chain delays, and declining or stagnant revenues dependent upon market conditions not to mention the "state" of the State of Illinois, the condition of our fund balances is a constant concern for the Village.

Much of our efforts in recent years have been focused on Southwest Flossmoor, with the primary focus on highway-oriented retail along the Vollmer Road frontage. Staff has worked diligently to recruit developers and retailers for the Village. This past year, the development of The Original Rainbow Cone, adjacent to the Buona Restaurant, has begun. East of Southwest Flossmoor at Governors Highway and 198th Street, the Village annexed 19810-12 Governors Highway and approved the construction of a 14-suite hospice and palliative care facility, and construction is progressing. The Village continued to meet with potential developers for the rest of the buildable property in this area and closed the year by contracting with The Retail Coach to analyze Flossmoor's retail market, determine retail opportunities, and identify and actively recruit retailers and developers.

In an effort to incentivize development, in February 2023, the Village established a Downtown TIF based on the property conditions and the chronic flooding that occurs in this area. The Village will continue to seek potential developers for southwest Flossmoor, downtown Flossmoor as well as the Governors/Kedzie triangle. In addition to the quality of life amenities that these types of development will bring to our community, it will also financially impact the Village with significant property and sales tax revenue.

A project that has risen to the forefront of our priorities in the last several years is the Village's water supply. In 2021, the Village Board entered into a contract with the Village of Homewood to receive City of Hammond water via the City of Chicago Heights and the Village of Homewood. Following Homewood's construction of a new water main to connect to the new supply, the physical switching of the supply occurred during 2022. The transition of the water supply was smooth, and both villages met the deadline of December 2022 well in advance of the termination of the Harvey contract. Next, the Village will focus on a series of projects over the next three years focused on the Village's system improvements, including upgrading the Village's SCADA system, improvements to the Sterling Pump Station and Vollmer Reservoir, and the demolition of the Sterling Water Tower. In addition, another objective is to improve

the billed-to-purchased ratio by replacing all the small (residential) water meters and converting them to a radio read program at an estimated cost of \$1.8 million. This project will occur in the winter and spring of 2024.

The Village received a US Army Corps of Engineers (USACE) grant in the amount of \$1.5 million for the first phase of the Flossmoor Road Viaduct Project, which is the Berry Lane Drainage Improvement Project. This project was part of the larger stormwater improvement project at the viaduct and included storm sewer improvements on Berry Lane to address the severe street flooding that exists during heavier rainfall events. The Village also received a State grant which installed green infrastructure, including permeable pavers for the street surface. During phase one construction, the Village also replaced the water main on Berry Lane. The project was completed in the spring of 2023. The Village continues with the engineering on the second phase of the work, bringing storm sewer south on Lawrence Crescent to detention at Heather Hill School and the Heather Hill Tennis Courts. This work will carry stormwater from both Berry Lane and the Flossmoor viaduct east under the railroad tracks to Butterfield Creek. While the Village has secured \$3 million in state grants and \$950,000 in federal grants to offset the second phase of this work, we continue to pursue other federal and state funding opportunities. The second phase of the project will be the construction of the Heather Hill basin located behind the school, which will occur in the summer of 2024.

The Village has received a State grant to help offset the reconstruction of Brumley Drive, the worst-rated road in the PASER analysis. The project includes a partial reconstruction of the roadway from Bruce Avenue to Perth Avenue and resurfacing from Perth Avenue to Sterling Avenue. In addition, upsizing of storm sewer, grading and sidewalk improvements are included. The project began in the spring of 2024 and will be completed in FY26.

The Phase IV Sanitary Sewer Reconstruction Project included a combination of spot repairs, total segment replacement and cured-in-place lining to restore the function and integrity of the sanitary sewer system in Flossmoor Hills and Highlands. Construction began in the summer of 2022 and was completed in the summer of 2023 (Fiscal Year 2024). The Village received a low-interest IEPA loan to finance this much needed capital investment.

During the past calendar year, the Fire Department responded to 1582 paramedic calls and 576 fire calls. This service demand represents a 7.21% decrease in paramedic calls and a 4.54% increase in fire calls, respectively, from last years' service needs. This also represents a 6.03% increase in paramedic calls and an 8.07% increase in fire calls over a three-year period. Factors influencing these rising statistics include the COVID-19 response, the delay in preventative health care during the pandemic, and the increased use of urgent aid.

This department is responsible for conducting plan reviews, issuing building permits and performing building inspections, zoning regulations and property maintenance inspections. During calendar year 2023, the Building and Zoning Department issued 897 permits (\$176,623.76 in permit fees) compared to 922 permits in the previous year for new construction, additions, and alterations. The total taxable construction value was \$69,425,098 in 2023 compared to \$57,912,738 in 2022. There are 2 new single-family homes currently under construction both of which were permitted in 2021. Addition and remodeling permits have increased in 2023, as the department issued 290 permits for additions/remodels versus the 235 issued in 2022. These statistics reflect that residents consistently invest in their property with building improvements. The total number of inspections performed in calendar year 2023 was 1,111, as opposed to 997 inspections completed in 2022. In addition to conducting plan reviews, issuing building permits and performing building inspections, property maintenance staff issued 473 written violation notices in calendar year 2023. When compliance was not met upon follow-up, 200 citations were written, requiring additional follow-up and adjudication.

Our crime rate continues to be the lowest in the immediate area, as measured by the Uniform Crime Reporting Index. Still, the department continues to work collaboratively with other agencies, train our staff, develop programs to connect with the community, and be ready and responsive to maintain that standing.

A major focus in the Police Department continues to be staffing. During Fiscal Year 2024, the department worked to fill three police officer vacancies, which by fiscal year-end resulted in two new hires – one noncertified recruit, Officer Nicholas Mayden, and one certified (lateral) officer, Officer Charea Reynolds. Their onboarding and field training is progressing well. As the new fiscal year began, the department was completing pre-employment requirements with a third non-certified officer who will attend the academy in the fall. Recruitment is a challenge between limited employment interest and candidates meeting qualifications; the department exhausted a handful of eligibility lists for both non-certified and certified (lateral) positions this year, recruitment and onboarding in the police service is a lengthy process and can take several months before an officer is trained and ready to patrol. The lateral recruitment process allows the Village to hire candidates with at least two years of experience as a State of Illinois certified full-time sworn officer, which shortens the amount of time between hiring, training and their release to solo patrol. Also in Fiscal Year 2024, the department established and posted a new Sergeants Eligibility List after the current one expired in April 2023; no promotions have yet to occur from this list. Moving into Fiscal Year 2025, we anticipate filling this last remaining open officer position and the position of Police Chief.

As always, the Village's Finance Department has been instrumental in ensuring that the Village's finance operations are efficient and responsive to both its internal customers (Village departments) and external customers (residents and vendors). Our sound financial planning has guaranteed we are saving for our future financial needs. Our Capital Equipment Fund and Finance and Facilities Plan have been developed as excellent financial tools for the Village. Our prudent financing and daily accounting resulted in zero auditor adjustments for the previous fiscal year, and no management comments this fiscal year which is very impressive given our staff size and workload.

Department Director Scott Bordui retired this year after twenty-seven years of service, and Assistant Director Ann Novoa was named Finance Director. The Village welcomed a new Assistant Finance Director, Malea Stubitsch, who has a career in finance and human resources. Onboarding and acclimation for this new management team will be a priority over the next year.

Implementing new financial management software began in Fiscal Year 2021, and the only remaining unimplemented module was fixed assets, which was completely implemented in time for the Fiscal Year 2023 audit this past year. Now, with all modules implemented, the department can address unused features of the system to improve our efficiency and effectively. The department also researched and implemented a purchasing card program for all department, which allows for increased efficiencies as online credit card payments are increasing popular with vendors.

The 2022 Strategic Plan was adopted by the Village Board in Fiscal Year 2023, and the Mayor and staff continue to work directly with the Board to continue to focus on these initiatives. For additional information on our goals and accomplishments, please review our annual budget. Flossmoor continues to be a full-service Village with strong financial management, efficient service delivery, high customer service response, positive community relations, neighborhood pride, and art and culture. Staff looks forward to Fiscal Year 2025 continuing these traditions, working with a new Village Board and the community to uphold our excellence in local government management, and continuing to be a community that pursues progress.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The accounting firm of Sikich CPA LLC was selected by the Village Board. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (COA) to the Village of Flossmoor for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2023. This was the 46th consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently

organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the Annual Comprehensive Financial Report on an appropriate basis was made possible by the dedicated service of the entire staff of the Finance Department with the support of the Village's management team. Each of these employees has our sincere appreciation for the contributions made in the preparation of this report.

In closing, we also thank the Mayor and Board of Trustees for their leadership and support contributing to the preparation of this report throughout the year.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Bridget A. Wachtel".

Bridget A. Wachtel
Village Manager
akn



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Flossmoor
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morill

Executive Director/CEO

VILLAGE OF FLOSSMOOR, ILLINOIS

OFFICERS AND OFFICIALS

April 30, 2024

MAYOR

Michelle Nelson

BOARD OF TRUSTEES

Joni Bradley-Scott
Gary Daggett
Brian Driscoll
George Lofton
James Mitros
Rosalind Henderson Mustafa

VILLAGE CLERK

Gina LoGalbo

VILLAGE TREASURER

Bridget A. Wachtel

VILLAGE MANAGER

Bridget A. Wachtel

VILLAGE FINANCE DIRECTOR

Ann K. Novoa

VILLAGE ATTORNEY

Kathleen Field Orr

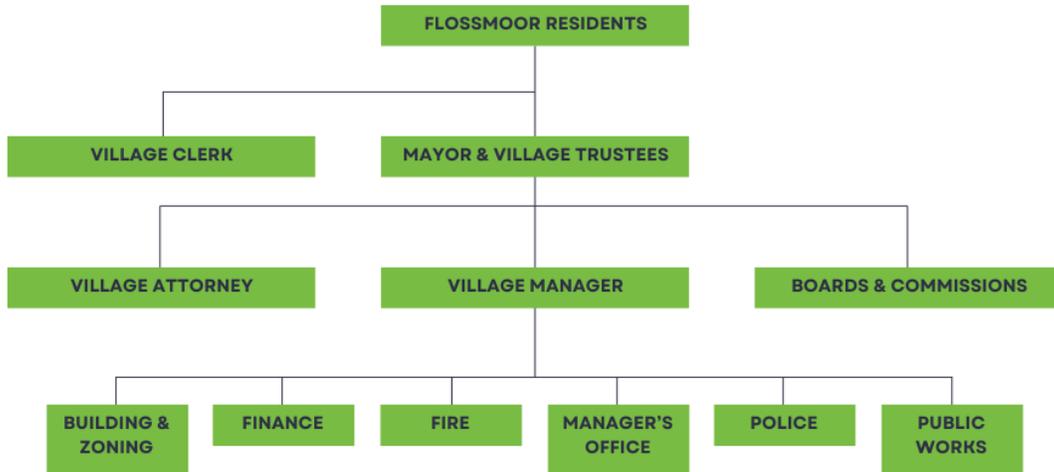
VILLAGE AUDITORS

Sikich CPA LLC

VILLAGE OF FLOSSMOOR, ILLINOIS

Organization Chart

April 30, 2024



FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the Board of Trustees
Village of Flossmoor, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Flossmoor, Flossmoor, Illinois (the Village), as of and for the year ended April 30, 2024, and the related notes to 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 Village of Flossmoor, Flossmoor, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these 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 these 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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.

Combining and Individual Fund Financial Statements and Schedules

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund schedules and the supplementary financial information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund schedules and the supplementary financial information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

The audit as of and for the year ended April 30, 2023, was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The comparative information presented as of and for the year ended April 30, 2023, included on certain combining and individual fund statements and 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 2023 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements by Sikich LLP 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 the opinion of Sikich LLP, the 2023 comparative information included on certain combining and individual fund statements and schedules was fairly stated in all material respects in relation to the basic financial statements.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2024 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sibich CPA LLC

Naperville, Illinois
December 10, 2024

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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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 *GOVERNMENT AUDITING STANDARDS***

The Honorable Mayor
Members of the Board of Trustees
Village of Flossmoor, 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 Flossmoor, Illinois (the Village), as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated December 10, 2024.

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 have not been 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*.

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.

Sibich CPA LLC

Naperville, Illinois
December 10, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF FLOSSMOOR, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS

APRIL 30, 2024

This section of the Village of Flossmoor’s Annual Comprehensive Financial Report (ACFR) presents our discussion and analysis of the Village’s financial activities during the fiscal year ended April 30, 2024. This should be read in conjunction with the transmittal letter at the front of this report and with the Village’s financial statements which follow this section.

FINANCIAL HIGHLIGHTS

- Net position and performance in total – The Village’s total net position at April 30, 2024 was \$39,101,298; an increase of \$833,715 for the current year results.
- Governmental activity summary – Net position for governmental activities increased by \$964,316 during the year.
- Business-type activity summary – Net position for business-type activities decreased by \$130,601 during the year.
- General Fund summary – The Village’s General Fund reported a decrease of \$555,841 in fund balance for the year.
- Budget vs. actual – The Village’s actual revenues for governmental funds were less than total budgeted revenues by \$2,242,210 while the actual expenditures were lower than total budgeted expenditures by \$3,917,138.
- New capital – Net capital and infrastructure assets increased by \$1,447,225.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village of Flossmoor’s financial section of the Annual Comprehensive Financial Report. The financial section of the Annual Comprehensive Financial Report includes four components: 1) management’s discussion and analysis, 2) the basic financial statements, 3) required supplementary information, and; 4) additional supplementary information. The basic financial statements include two kinds of statements that present different views of the Village: government-wide financial statements and fund financial statements. The basic financial statements also include notes to the financial statements.

Government-wide financial statements provide both short and long-term information about the Village’s overall financial status.

Fund financial statements focus on individual parts of the Village government, reporting Village operations in more detail than the government-wide financial statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by the required supplementary information section that further explains and supports the information in the financial statements.

In addition to all of the required financial statement elements, we have provided sections for combining statements to provide detail on non-major funds, for additional supplementary information, and for statistical information.

The following table summarizes the major features of the Village’s financial statements.

Description	Fund Statements			
	Government-Wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Village government (except fiduciary funds) and the Village’s component unit	Activities of the Village that are not proprietary or fiduciary such as public safety	Activities the Village operates similar to private business such as the water and sewer system	Activities in which the Village is trustee of another’s resources such as pension plans
Required financial statements	-Statement of Net Position -Statement of Activities	-Balance Sheet -Statement of Revenues, Expenditures, and Changes in Fund Balances	-Statement of Net Position -Statement of Revenues, Expenses, and Changes in Fund Net Position -Statement of Cash Flows	-Statement of Fiduciary Net Position -Statement of Changes in Fiduciary Net Position
Accounting basis	Accrual	Modified Accrual	Accrual	Accrual
Measurement focus	Economic resources	Current financial resources	Economic resources	Economic resources
Type of asset & liability information	All assets and liabilities; both financial and capital, short and long-term.	Assets expected to be used and liabilities that come due during the year or shortly thereafter; no capital assets	All assets and liabilities; both financial and capital, short and long-term	All assets and liabilities; both financial and capital short and long-term.
Type of inflow & outflow information	All revenues and expenses during the year regardless if or when cash is received or paid. Deferred outflows and inflows.	Revenues for which cash is received during the year or shortly thereafter; expenditures for goods or services that have been received and payment is due during the year or shortly thereafter	All revenues and expenses during the year regardless if or when cash is received or paid	All additions and deductions during the year regardless if or when cash is received or paid

Government-Wide Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position is designed to disclose bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the Village's basic services, including administration, financial services, police, fire, inspectional services and public works. Property taxes, local utility and telecommunications taxes, and shared state tax distributions finance the majority of these services. The business-type activities reflect private sector type operations, where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than fund types.

Governmental funds are presented on a sources and uses of liquid resources basis. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

Proprietary funds account for services that are generally fully supported by user fees charged to customers. Proprietary funds are presented on a total economic resources measurement focus. Proprietary fund statements, like government-wide statements, provide both short and long term financial information.

Fiduciary Funds are presented for certain activities where the Village's role is that of trustee (i.e. Police and Fire Pensions). While Fiduciary Funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Total column on the Business-type Fund Financial Statements is the same in total as the Business-type column on the Government-Wide Financial Statement, the Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources/modified accrual versus total economic resources/full accrual) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds, proceeds from sales of capital asset disposals, and interfund transfers as other financing sources as well as capital outlay expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations into the Governmental Activities column in the Government-wide statements.

Infrastructure Assets

GASB 34 requires that a government's largest group of assets (infrastructure) be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has elected to depreciate assets over their useful life. If a project is considered maintenance – a recurring cost that does not extend the asset's original useful life or expand its capacity – the cost of the project will be expensed. An “overlay” of a street will be considered maintenance whereas a “rebuild” of a street will be capitalized.

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

In accordance with GASB Statement No. 34 a comparative analysis of Government-wide information is presented.

NET POSITION

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

	<i>Governmental Activities 2024</i>	<i>Governmental Activities 2023</i>	<i>Business-type Activities 2024</i>	<i>Business-type Activities 2023</i>	<i>Total Primary Government 2024</i>	<i>Total Primary Government 2023</i>
<i>Current and</i>						
<i>Other Assets</i>	\$27,163,549	\$27,405,378	\$3,439,602	\$3,948,348	\$30,603,151	\$31,353,726
<i>Capital Assets</i>	26,140,153	24,789,673	23,405,318	23,308,573	49,545,471	48,098,246
<i>Total Assets</i>	\$53,303,702	\$52,195,051	\$26,844,920	\$27,256,921	\$80,148,622	\$79,451,972
<i>Deferred</i>						
<i>Outflows</i>	7,059,066	6,736,109	0	0	7,059,066	6,736,109
<i>Total Assets & Deferred Outflows</i>	\$60,362,768	\$58,931,160	\$26,844,920	\$27,256,921	\$87,207,688	\$86,188,081
<i>Other</i>	2,513,878	2,109,323	553,241	1,151,604	3,067,119	3,260,927
<i>Liabilities</i>						
<i>Long-Term</i>						
<i>Liabilities</i>	36,214,074	35,885,993	1,999,523	1,682,560	38,213,597	37,568,553
<i>Total Liabilities</i>	\$38,727,952	\$37,995,316	\$2,552,764	\$2,834,164	\$41,280,716	\$40,829,480
<i>Deferred</i>						
<i>Inflows</i>	6,825,674	7,091,018	0	0	6,825,674	7,091,018
<i>Total Liabilities & Deferred Inflows</i>	\$45,553,626	\$45,086,334	\$2,552,764	\$2,834,164	\$48,106,390	\$47,920,498
<i>Net Position:</i>						
<i>Net Investment</i>						
<i>in capital</i>	24,206,608	22,645,018	21,405,795	20,885,787	39,529,012	37,651,925
<i>assets</i>						
<i>Restricted</i>	1,853,101	1,867,588	0	0	1,853,101	1,867,588
<i>Unrestricted</i>	(11,250,567)	(10,667,780)	2,886,361	3,536,970	(2,280,815)	(1,251,930)
<i>Total Net Position</i>	\$14,809,142	\$13,844,826	\$24,292,156	\$24,422,757	\$39,101,298	\$38,267,583

For more detailed information see the Statement of Net Position.

Normal Impacts-Net Position

There are six common (basic) types of transactions that will generally affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – Impacts (increases/decreases) current assets and unrestricted net position.

Borrowing for Capital – Increases current assets and long-term debt.

Spending Borrowed Proceeds on New Capital – Reduces current assets and increases capital assets. Also, an increase in invested in capital assets and an increase in related net debt will not change the net investment in capital assets.

Spending of Non-borrowed Current Assets on New Capital – (a) Reduces current assets and increases capital assets; and (b) reduces unrestricted net position and increases invested in capital assets, net of debt.

Principal Payment on Debt – (a) Reduces current assets and reduces long-term debt; and, (b) reduces unrestricted net assets and increases net investment in capital assets.

Reduction of Capital Assets Through Depreciation – Reduces capital assets and net investment in capital assets.

Annual Actuarial Valuations of Pension Plans – Identifies reductions or increases in net pension liabilities, deferred outflows and deferred inflows.

Current Year Impacts-Net Position

The Village's combined net position increased from \$38,267,583 to \$39,101,298. Net position of the Village's governmental activities was increased by \$964,316 during the year and ended the year at \$14,809,142. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, was \$(11,250,767). Without the Net Pension Liability of \$18,592,488 and Total OPEB liability of \$2,567,316 the unrestricted net position would be \$9,909,037.

The net position of business-type activities decreased by \$130,601 during the year and ended the year at \$24,292,156. Unrestricted net position, available to finance the continuing operations of its business type activities, was \$2,886,361. Business-type activities include water, sanitary sewer, storm sewer and commuter parking lot services. The total operating expenses of these services for FY 24 was \$5,240,872.

Major capital and non-operating activity during the year included the Retail Coach agreement, CBD streetscape improvement project, MGP agreement joining the GIS Consortium, Brookwood bridge, Flossmoor Road viaduct storm sewers, Berry Lane storm sewers, Oakmont storm sewers, Maryland storm sewers, Bob-O-Link storm sewers, Berry Lane water main, water meter improvement project, and Capital Equipment fund purchases.

The Village made principal payments on two IEPA loans during the year. The Phase 3 and Phase 4 loan required an increase of \$12.00 in the quarterly sanitary sewer surcharge from \$15.00 to \$27.00; an increase passed in FY 06. In January 2013, the Village issued the 2013 Water Main Improvement G.O. bond issue for \$3,470,000. In December 2014, the Village issued the 2014 Water Main Improvement G.O. bond issue for \$3,810,000. The bond issues represented phases 1 and 2 (combined with phase 3) in a series of phases for the project which total \$7,280,000 and for which borrowing is complete. The \$7.28 million in bonds were approved by voter referendum in November 2012. In April 2021, the Village issued a dual purpose \$12,110,000 million G.O. bond issue. The first purpose was a \$10 million bond issue for streets and storm sewer improvements. The \$10 million in bonds were approved by voter referendum in November 2020. The second purpose was a \$2,110,000 2021 G.O. Refunding bond issue which refunded the 2013 bond issue.

The Village reports a Total OPEB liability of \$2,567,316 at April 30, 2024 which reflects the implicit subsidy component of the Village's OPEB. The Village does have an explicit subsidy as two PSEBA applications were approved in FY24.

CHANGES IN NET POSITION

Statement of Changes in Net Position

The following chart reflects the condensed Statement of Changes in Net Position.

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2024

	<i>Governmental Activities</i> 2024	<i>Governmental Activities</i> 2023	<i>Business-type Activities</i> 2024	<i>Business-type Activities</i> 2023	<i>Total Primary Government</i> 2024	<i>Total Primary Government</i> 2023
REVENUES						
<i>Program Revenues</i>						
<i>Charges for</i>						
<i>Services</i>	\$2,240,856	\$1,979,709	\$5,028,702	\$5,002,719	\$7,269,558	\$6,982,428
<i>Operating grants</i>	521,993	454,327	0	0	521,993	454,327
<i>Capital grants</i>	142,785	1,232,937	305,079	2,373,791	447,864	3,606,728
<i>General Revenues</i>						
<i>Property Taxes</i>	7,120,811	6,902,542	0	0	7,120,811	6,902,542
<i>Other Taxes</i>	5,727,774	4,761,967	0	0	5,727,774	4,761,967
<i>Investment Income</i>	887,182	415,745	53,171	30,985	940,353	446,730
<i>Other</i>	(38,993)	148,986	0	0	(38,993)	148,986
Total Revenues	<u>\$16,602,408</u>	<u>\$15,896,213</u>	<u>\$5,386,952</u>	<u>\$7,407,495</u>	<u>\$21,989,360</u>	<u>\$23,303,708</u>
EXPENSES						
<i>General Government</i>	\$2,164,093	\$2,052,244	\$0	\$0	\$2,164,093	\$2,052,244
<i>Public Safety</i>	9,857,985	8,803,245	0	0	9,857,985	8,803,245
<i>Public Works</i>	2,934,258	4,831,952	0	0	2,934,258	4,831,952
<i>Highways & Streets</i>	340,240	351,355	0	0	340,240	351,355
<i>Culture & Recreation</i>	362,613	288,032	0	0	362,613	288,032
<i>Interest</i>	364,294	393,879	0	0	364,294	393,879
<i>Storm Sewer</i>	0	0	264,885	663,370	264,885	663,370
<i>Water & Sewer</i>	0	0	4,201,358	3,706,200	4,201,358	3,706,200
<i>Sanitary Sewer</i>						
<i>Rehabilitation</i>	0	0	612,936	226,699	612,936	226,699
<i>Parking</i>	0	0	161,693	157,767	161,693	157,767
Total Expenses	<u>\$16,023,483</u>	<u>\$16,720,707</u>	<u>\$5,240,872</u>	<u>\$4,754,036</u>	<u>\$21,264,355</u>	<u>\$21,474,743</u>
Transfers	\$276,681	\$215,189	\$(276,681)	\$(215,189)	\$0	\$0
Change in Net Position	<u>\$ 964,316</u>	<u>\$ (609,305)</u>	<u>\$(130,601)</u>	<u>\$2,438,270</u>	<u>\$833,715</u>	<u>\$1,828,965</u>
Prior Period Adjustment	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Ending Net Position	<u>\$14,809,142</u>	<u>\$13,844,826</u>	<u>\$24,292,156</u>	<u>\$24,422,757</u>	<u>\$39,101,298</u>	<u>\$38,267,583</u>

Normal Impacts-Changes in Net Position

Reflected below are eight common (basic) impacts on revenues and expenses.

Revenues:

Economic Condition – Reflects a declining, stable or growing economic environment and has a substantial impact on state income, sales, telecommunications and utility tax revenues as well as public spending habits for items such as building permits and user fees including volumes of usage.

Increase/Decrease in Village Approved Rates – While certain tax rates are set by statute, the Village Board has authority to impose and periodically increase/decrease rates (water, sewer, building permit fees, vehicle stickers etc.). The Village's property taxes are subject to tax caps which generally limit Village increases to the lesser of Consumer Price Index (6.5% for 2022 levy) or 5.0% as well as levy rate maximums for certain levy lines (see Notes to Financial Statements #1G).

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

Market Impacts on Investment Income – The Village's investment portfolio is managed with an approach utilizing competitive pricing, laddered maturities up to one year for term investments, and diversity of investments. Market conditions may cause investment income to fluctuate more than would occur with more short-term composition.

Expenses:

Changes in Programs – Within the functional expense categories (General Government, Public Safety, Public Works, etc.) individual programs may be added, deleted or expanded to meet changing community needs.

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

Salary Increases (annual adjustments and step increases) – The Village strives to maintain a competitive salary range position in the marketplace.

Inflation – While overall inflation was moderating based on CPI (4.9% at 4-30-24), the Village is a major consumer of certain commodities and services which typically experience inflation at a rate that can be significantly different from CPI. Examples of such items include insurance, fuel, electricity, road salt, construction materials, and operating supplies. Inflation was on a moderating trend during the year with CPI finishing in a decreased position after being at a historically high level early in FY 24 (9.2% at 6-30-23). CPI has fluctuated from 4.2% at 4-30-21 soaring even higher up to 8.3% at 4-30-22, moderating down to 4.9% at 4-30-23 and moderating down to 4.9% at 4-30-24.

Unfunded Mandates – The Village is impacted by unfunded mandates imposed by federal, state and local governments as well as regulatory agencies. These unfunded mandates can generate additional expenses without compensating revenues.

Current Year Impacts-Changes in Net Position

Governmental Activities

Revenue:

Revenues increased in 2024 as compared to 2023. There were notable increases in revenue during FY 24 including utility taxes, ambulance fees, personal property replacement taxes, state income taxes, tower lease rentals, and interest income. There were also a few key revenues which declined or remained stagnant. Revenues from governmental activities totaled \$16,602,408. Property taxes were the Village's largest source of revenue at \$5,937,411 (excluding debt service taxes). Property tax revenue increased by 6.0% in FY 24; even though the Village was limited to the 5.0% tax cap. The levy remained constrained by the corresponding limitations imposed by tax caps and certain levy line rate limits. The decrease EAV in 2022 follows what has generally been a downward trend in EAV which had existed back to the 2011 levy. In addition to the EAV impact, there was no change in the tax cap limitations imposed by CPI as the limit was 5.0% for the 2022 payable 2023 levy despite a CPI of 6.5% and 7.0% for the 2022 payable 2022 levy; Sales taxes increased by 12% and non-home rule sales taxes increased by 9%. Charges for services increased by 27% due mainly to increased ambulance fees. Other revenues which increased significantly during the year included video gaming taxes (18%), MFT allotments (34%), fines and forfeitures (46%), licenses and permits (13%) and investment income. Other revenues which decreased significantly during the year include utility tax (19%), personal property taxes (28%), class 8 development payments (78%), ARPA revenue, Rebuild Illinois distributions and grant revenue. The investment income increase is due to soaring interest rates in FY 24 as the FRB attempted to mitigate inflation. Accordingly, Village interest income climbed swiftly as well.

Operating grants increased by \$67,666 and Capital grants and contributions decreased by \$1,090,152 due to decreased overall grant activity in FY 24. The Village did not receive capital or developer's contributions for governmental activities.

Expenses:

Expenses for governmental activities totaled \$16,023,483. Expenses decreased during FY 24 due to several factors. There were increased expenses which impacted most programs including health insurance premiums, HSA contributions, EAP/Wellness programs, unemployment contributions, FICA, Medicare, police PEHP contributions, and IRMA premiums. Eligible non-union employees received an across-the-board salary/wage increase of 3.0% which was passed effective May 1 and the FOP union contract carried a 3.0% increase for FY 24. Public Safety expenses which represent the Village's largest category increased in total by 11% due mainly to increases in the police department (23%), fire department (18%), and public safety records and reception (8%). There were also several key areas within the Public Works function which increased including personnel services for public works streets (8%), contractual services (134%), and commodities across all public works departments. General government expenses increased by 3% due; in part, to increase in executive department (14%), legal services (9%), planning and zoning department (7%). There were several key programs within Public Works that decreased including public works snow and ice (54%), and parkway tree program (33%). Culture and recreation expenses increased by 25% due in part to an increase in Flossmoor Fest (16%). Another expense driving the increase is the capital equipment fund transfer rising by \$146,000 in FY 24. Capital Equipment Fund activity in FY 24 was up \$155,959 and included computer equipment, printers, police vehicles, public work vehicles, and projects for the Village Hall generator, Village Hall roof and PWSC generator. Activity in the 2021 Streets and Storm Sewer Improvement Fund decreased by \$2 million as bond issue proceeds were expended mostly on engineering for upcoming construction projects. Debt service expenses decreased in total with principal expenses decreasing and interest expense increasing due to the debt service schedule structure of the Village's general obligation bonds issued in FY 21.

Business-Type Activities

Revenue:

Revenue from business-type activities totaled \$5,386,952; a decrease from FY 23. The "billed to purchased" ratio increased from 77.2% to 79.3%. The FY 24 improvement is good news as the ratio in another increase over FY23. The overall ratio continues to be a concern with as recently as FY 17 the ratio sitting at a poor 59.6%. There has been overall improvement in the ratio from FY 17 to FY 24 which is believed to be due primarily to the repair and rehab of the long-term leak event at the Vollmer Reservoir and to the completion of phase 2C of the water main improvement program in FY 18. This is offset by the continued aging of the water mains and water meters. With the completion of the new water meter project in FY25, we are confident this will continue to improve. Water and sewer rates increased by \$1.50 and \$0.74, respectively. The combined water and sewer rate at April 30, 2024 was \$18.97 per 1,000 gallons. Larger increases were implemented April 1, 2022 and the Village had a full year of revenue at the higher rates. Water sales decreased by 1% and sewer sales increased by 1% due to the rate increases and the increase in gallons billed. The Village also established a Storm Sewer fund in FY 12 with a funding source of a storm water utility fee which was set at \$1.50 per 1,000 gallons. The rate was increased effective April 1, 2019 to \$2.00 per 1,000 gallons. The rate was increased April 1, 2024, to \$2.47. Storm water utility sales increased by 9% in FY 24. The quarterly sanitary sewer surcharge was last increased effective October 1, 2005 from \$15 to \$27 and serves as a dedicated repayment source as required by the Village's IEPA

loans. Commuter parking fees at April 30, 2024 remained \$120.00 for quarterly permits, \$3.00 for daily permits, and \$105.00 for quarterly merchant spaces. Commuter parking revenue increased by 6% due to a continued partial recovery from COVID-19. Investment income increased by 109% in the water sewer fund. Investment income was impacted by the rapidly rising rate environment during FY 24. The net position of business-type activities decreased by \$130,601 during the year.

Expenses:

Expenses for business-type activities totaled \$5,240,872; an increase from FY 23. One of the most impactful reasons for the increase was the expenses incurred from the water meter replacement project. Significant increases were realized water system maintenance (61%), water sewer fund allocations for administrative charges paid to the General Fund (42%), the water and sewer fund Capital Equipment Fund transfers (29%) and the Municipal Parking Lot fund administrative transfers (4%). Offsetting the increases was a large decrease in the water and sewer fund and storm sewer fund capital contributions. Other notable decreases were recognized in personnel services and contractual services across enterprise funds and storm sewer maintenance (79%).

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

For the fiscal year ended April 30, 2024, the governmental funds reflect a combined fund balance of \$19,077,119; a decrease of \$612,160 below the prior year. This decrease was due primarily to a net change in fund balance decrease of \$555,841 in the General Fund. It is also notable that for FY 24, the 2021 Street and Storm Sewer Improvement Fund, Storm Sewer Fund, Water & Sewer Fund and Sanitary Sewer Rehabilitation Fund all remained classified as major funds while the ARPA Fund and Debt Service Fund are no longer major funds in the Village's financial statements.

Contributing to this year's overall change was a decrease of \$555,841 in General Fund fund balance. The General Fund decrease is due primarily to expenditure increases outpacing revenue increases.

Significant expenditure increases included a 3.0% salary increase for non-union full-time and eligible part-time employees, a 3.0% salary increase for FOP union employees, health insurance premiums, life insurance premiums, EAP/wellness program expenses, HSA contributions, unemployment contributions, FICA contributions, Medicare contributions, PEHP contributions, IRMA premiums, Police and Fire Pension contributions, Flossmoor Fest, lobbying services, bank service charges, legal services, ammunition, fire contract personnel, fire communication equipment, computer network maintenance, public works professional services, water meter replacement project, and transfers to the Capital Equipment fund.

Offsetting the overall increase were a few large expenditure decreases. Significant expenditure decreases included IMRF contributions, public works snow and ice, horticulture and parkway tree programs, and capital outlay/non-operating expenses. There were also position vacancies for Police Chief, Police Officers, and Assistant Finance Director full-time positions that reduced salary and benefit related expenses.

Several General Fund revenues increased in FY 24. Areas of revenue increase included property taxes, sales tax, non-home rule sales tax, charges for services, ambulance fees, video gaming tax, fine and forfeitures, miscellaneous revenue and interest income. Notable decreases which offset the overall revenue increase were realized in utility tax, personal property replacement tax, class 8 redevelopment, grants and sale of Village property. General Fund revenues increased by 7.9% below the previous year while expenditures increased by 21.2%.

The still healthy General Fund balance of \$8,322,025 ensures that the Village has sufficient reserves to cover planned upcoming expenditures, most continued commitments to projects set aside for funding in the FY 24 budget per the Village's Finance and Facilities Plan and impacts that could arise over the short term including an extended economic slowdown, inflation, increasing interest rates and/or diminishment in revenues impacted by the State of Illinois. Additionally, the fund balance is sufficient to allow for short term cash flow aberrations and a fund balance assignment for working cash. The fund balance represents 62.3% of the Village's General Fund expenditures for FY 24; a decrease from the 80.5% level for FY 23.

General Fund Budgetary Highlights

<i>General Fund</i>	<i>FY 24 Original Budget</i>	<i>FY 24 Amended Budget</i>	<i>FY 24 Actual</i>
<i>Revenues</i>			
<i>Taxes</i>	\$7,562,856	\$7,562,856	\$7,449,012
<i>Licenses & Permits</i>	369,085	369,085	389,061
<i>Intergovernmental</i>	6,309,708	6,449,708	3,561,977
<i>Charges for Services</i>	811,690	811,690	1,206,708
<i>Fines and Forfeits</i>	90,500	90,500	86,577
<i>Investment Income</i>	148,000	148,000	496,358
<i>Other</i>	421,671	421,671	421,607
Total	\$ 15,713,510	\$ 15,853,510	\$ 13,611,300
<i>Expenditures and Transfers</i>			
<i>Expenditures</i>	\$(16,682,104)	\$(17,278,611)	\$(13,361,473)
<i>Transfers Out</i>	(855,435)	(855,435)	(819,230)
<i>Transfers In</i>	13,100	13,100	13,562
Total	(\$17,524,439)	(\$18,120,946)	(\$14,167,141)
Change in Fund Balance	\$(1,810,929)	\$(2,267,436)	\$(555,841)

Actual General Fund revenues were less than amended budgeted revenues by \$2,242,210 (14.1% under) during FY 24. This is attributable to several revenue items being under budget. Significant revenue items that were under budget included property taxes, telecommunication taxes, vehicle stickers, and grants. Offsetting these under budget items were sales tax, non-home rule sales tax, video gaming taxes, state income taxes, ambulance fees, miscellaneous revenue and interest income; items that all were over budget.

Actual General Fund expenditures and transfers were less than the amended budget by \$3,953,805 (21.8% under). The budget to actual variance is due largely to budgeted capital projects/non-operating items that were either not undertaken at all, were in progress or were well under budget. with historic building survey, CBD streetscape improvements, Flossmoor Road viaduct engineering & construction, water meter replacement program, Brookwood Bridge reconstruction, Board Room furniture and Public Works salt storage bin, accounting for nearly \$2 million of the variance. Other significant expenditures that were under budget included Laserfiche software, police range maintenance, public safety records and reception professional services, records room remodel, GIS consortium, annual street maintenance, leaf collection program and sidewalk repair program. Vacancies in Police Chief, Police Officer and Assistance Finance Director positions also

contributed to the under-budget performance for salary and benefit line items. Notable expenditures that were over budget were HSA contributions, other legal services, police overtime, fire vehicle maintenance, fire captain special shift pay, and building maintenance contracts.

During fiscal year 2024, the Village Board passed resolutions to amend the budget five times. The General Fund was impacted by these budget amendments primarily for the following purposes:

- Invest in Cook – CBD Grant
- IL Attorney General Organized Retail Crime Grant
- New full-time positions
- Flossmoor viaduct engineering
- New water meter project
- Fire Department Women’s locker room
- Flock LPR Cameras

The Village’s second governmental major fund was created in FY 21, the 2021 Streets and Storm Sewer Improvement Fund. This fund is a Capital Projects Fund that accounts for the proceeds of the 2021 General Obligation bonds issued and restricted for streets and storm sewer improvement projects, to be repaid by property taxes. The fund balance of this fund decreased by \$51,457 during FY 24 and finished at \$6,640,234 at April 30, 2024.

The Village’s total net position for Enterprise Funds (business-type activities) at April 30, 2024 decreased by \$130,601, as compared to April 30, 2023. Net position decreases were in the Water & Sewer Fund \$431,613 and Municipal Control Parking Fund \$50,930. The increases were offset by an increase in the Sanitary Sewer Rehabilitation Fund \$117,442 and Storm Sewer Fund \$234,500. Capital contributions to enterprise funds were \$305,079 in FY 24; a lower level than recognized in FY 23 of \$2,290,107.

CAPITAL ASSET AND DEBT ADMINISTRATION
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Capital Assets

At the end of Fiscal Year 2024 the Village’s Governmental Activities had invested \$26,140,153 (see Notes to Financial Statements #3) in a variety of capital assets and infrastructure, as reflected in the following schedule.

**Table 3
Governmental Activities
Change in Net Capital Assets**

	<i>Balance May 1, 2023</i>	<i>Net Additions/ Deletions</i>	<i>Balance April 30, 2024</i>
<i>Non-Depreciable Assets</i>			
<i>Construction in Progress</i>	\$1,519,324	\$(275,851)	\$1,243,473
<i>Land</i>	13,192,862	-	13,192,862
<i>Depreciable Capital Assets</i>			
<i>Buildings and Improvements</i>	12,722,389	1,130,895	13,853,284
<i>Equipment and Vehicles</i>	7,058,329	635,447	7,693,776
<i>Infrastructure</i>	6,007,255	611,785	6,619,040
<i>Accumulated Depreciation on Capital Assets</i>	(15,710,486)	(751,796)	(16,462,282)
<i>Totals</i>	\$24,789,673	\$1,350,480	\$26,140,153

This year’s major additions were building improvements, computer equipment, printers, police vehicles, Mack and dump trucks for Public Works, and construction in progress for the Village Hall generator, Brookwood bridge and Brumley Drive Street reconstruction.

This year’s major deletion was a outdates computer equipment, two squad cars and a fire trailer.

At the end of Fiscal Year 2024 the Village’s Business-Type Activities had invested \$23,405,318 (see Notes to Financial Statements #3) in a variety of capital assets and infrastructure, as reflected in the following schedule.

Table 4
Business-Type Activities
Change in Net Capital Assets

	<i>Balance May 1, 2023</i>	<i>Net Additions/ Deletions</i>	<i>Balance April 30, 2024</i>
<i>Non-Depreciable Assets</i>			
<i>Construction in Progress</i>	\$5,743,383	\$(5,333,529)	\$409,854
<i>Land</i>	683,000	0	683,000
<i>Depreciable Capital Assets</i>			
<i>Buildings and Improvements</i>	3,811,834	0	3,811,834
<i>Equipment and Vehicles</i>	999,892	0	999,892
<i>Infrastructure</i>	31,960,205	6,278,914	38,239,119
<i>Accumulated Depreciation on Capital Assets</i>	(19,889,741)	(848,640)	(20,738,381)
<i>Totals</i>	\$23,308,573	\$96,745	\$23,405,318

This year’s major additions were Berry Lane storm sewers, Oakmont storm sewers, Maryland storm sewers, Bob-O-Link storm sewers, Berry Lane water main, IEPA phase 4 sanitary sewer, and construction in progress for the Flossmoor Road viaduct storm sewer.

This year’s major deletions were storm sewers replaced by new storm sewers.

Debt Outstanding

In 2003, the Village was awarded a \$2,577,633 loan which was amended in 2005 (FY 06) to \$2,678,587 from IEPA under their low interest loan program. A final loan repayment schedule was issued in FY 06. As of April 30, 2024, the Village paid off the loan. Since the loan was issued for the Phase 3 sanitary sewer system project, it is reported as a business-type activity.

In 2013 (FY 13), the Village issued \$3,470,000 General Obligation Bonds for Phase 1 of the Village’s water main improvement program. A total of \$7,280,000 was authorized for all phases of the program. In 2021 (FY 21), the Village issued \$2,110,000 General Obligation Refunding Bonds to refund the 2013 General Obligation Bonds. The 2013 bond was called on December 1, 2021. As of April 30, 2024, the Village owes \$1,690,000 on the Refunding bonds. The bond is reported as a governmental activity.

In 2014 (FY 15), the Village issued \$3,810,000 General Obligation Bonds for Phase 2 (combined with Phase 3) of the Village’s water main improvement program. A total of \$7,280,000 was authorized for all phases of the program and the 2014 G.O. completes the borrowing. As of April 30, 2024, the Village owes \$2,620,000. The bond is reported as a governmental activity.

In 2021 (FY 21), the Village issued \$10,000,000 General Obligation Bonds for street and storm sewer improvements. A total of \$10,000,000 was authorized for streets and storm sewer improvements associated with the Flossmoor Road viaduct and surrounding areas. As of April 30, 2024, the Village owes \$9,255,000. The bond is reported as a governmental activity.

In 2023, the Village was awarded a \$2,043,350 loan from IEPA under their low interest loan program for the Phase 4 sanitary sewer system project. A final loan repayment schedule was issued in FY 24. As of April 30, 2024, the Village owes \$1,999,523 in reimbursable expenses. Since the loan was issued for the Phase 4 sanitary sewer system project, it is reported as a business-type activity.

The Village’s total legal general obligation debt limit is estimated at \$26,430,525. The Village’s total general obligation debt of \$13,565,000 is within the limit. See Notes to Financial Statements #4 for additional information regarding the long-term debt of the Village.

ECONOMIC FACTORS

As discussed throughout, the Village has been impacted by economics occurring at the regional, state, and national levels.

The Village has been impacted at the local level by national, state, and regional economic conditions. The economy had been doing well for much of FY 17 to FY 20. However, that all came to an abrupt halt with the onset of the coronavirus (COVID-19) pandemic which hit hard in March 2020. The economy continued to feel the impact of COVID-19 even into FY 24 with the price of goods continuing to increase. The war in Ukraine which commenced in February 2022 has caused additional economic hardship. Significant policy changes in FY 21 and FY 22 at the federal level have also impacted the economy. Like the rest of the country, state and neighboring municipalities, the Village has felt and will continue to feel these impacts as well. Soaring inflation was largely at the forefront of economic news in FY 23 and again in FY 24 along with slowing GDP growth, rapidly rising interest rates for borrowing, supply “chain” challenges and supply and demand imbalances. On a positive note, the unemployment rate continued to drop in FY24. The federal government debt/deficit, the fiscal struggles in the State of Illinois government and legislative mandates, among others have continued to impact the Village as well. Nevertheless, the Village’s sound financial management, policies and procedures have resulted in the Village being in a relatively stable position.

An important concern is the Village’s EAV. The Village’s 2023 EAV (for taxes payable 2024) increased 37% to 306,440,873. It is notable that 2023 was a reassessment year. The 2022 EAV had dropped by 2.4% as compared to the 2021 EAV which dropped 10.1% as compared to the 2020 EAV. The increase in EAV this year is directly related to the County’s reassessment of residential property verses commercial property. Before 2023, the Village’s overall EAV reflected

a significant decrease in property values in Flossmoor as well as the region generally since 2008. Per historical data of the Flossmoor EAV, it is anticipated for the EAV to drop in 2024 (for taxes payable in 2025). Nevertheless, the Village's EAV is at its highest since 2010.

Property taxes, which represent 45% of governmental funds revenue, were also limited to a tax cap of 5.0% for the 2023 payable 2024 levy and 5.0% for the 2022 payable 2023 levy. The tax cap for the 2023 levy was limited to 5.0% tax cap maximum despite a Consumer Price Index (CPI) of 6.5% at December 31, 2022. A similar situation will occur for the 2024 levy which will be limited to 3.6% which was CPI at December 31, 2023. In addition, the Village is subject to levy rate limits for general corporate, police protection and fire protection levy lines; all of which did make it to the maximum rate allowable for the 2023 levy. The Village's unemployment rate according to the most recently available (2023) actual data was 4.0%; comparable to state (4.5%) and county (4.2%) levels, but a decrease from the prior year which was at 4.8%. The Consumer Price Index (CPI) for the Chicago area was 3.0% for April 2024; a figure slightly below the national average of 3.4%. CPI was 0.3% at April 30, 2020, was only 1.4% as recently as December 31, 2020 and was as high as 9.2% at June 30, 2022.

The Village's investment income was impacted as market interest rates increased at a historically rapid pace during FY 24. In FY 20, the FRB had dropped rates five times during the fiscal year including two unscheduled "emergency" cuts in March 2020 in response to COVID-19. The FY 20 changes extended until March 2022; resulting in lower yields for the Village in FY 22. In March 2022, the FRB did make a rate change with an increase of 0.25%. The overnight bank lending rate during the fiscal year resulted in the rate sitting for 11 months of FY 22 at a 0.00-0.25% "range." Interest rates soared during FY 24 following a great year in FY23 with FRB; in response to 40-year high inflation, increasing rates eight times during the year for a total of 4.50%. At 4-30-24, the "range" was 4.5-5.00%. These FRB moves were among the fastest pace of increases in history; creating surging rising interest rates that impacted borrowing costs throughout the economy.

The only major economic development project completed in FY 24 was the Oasis Refuge project. Other statistics from the 2022 census include per capita income of \$65,131, median household income of \$140,703 and median home value of \$293,400. The median home value has likely improved since the 2022 census.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our residents, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Ann K. Novoa, Finance Director, Village of Flossmoor, 2800 Flossmoor Road, Flossmoor, Illinois.

BASIC FINANCIAL STATEMENTS

The basic financial statements are intended to provide a financial overview of municipal operations. The following basic statements are presented:

Government-Wide Financial Statements

Statement of Net Position

Statement of Activities

Fund Financial Statements

Governmental Funds

Balance Sheet

Statement of Revenues, Expenditures and Changes in Fund Balances

Proprietary Funds

Statement of Net Position

Statement of Revenues, Expenses and Changes in Net Position

Statement of Cash Flows

Fiduciary Funds

Statement of Fiduciary Net Position

Statement of Changes in Fiduciary Net Position

The Village reports the following major funds in the fund financial statements:

The General Fund accounts for the resources devoted to finance the services traditionally associated with local government. Included in these services are general administration of the Village, financial management, police and fire protection, inspectional services, streets, public works and building maintenance. Any other activity for which a Special Fund has not been created is accounted for in the General Fund.

The 2021 Streets and Storm Sewer Improvement fund is a Capital Projects Fund that accounts for the proceeds of the 2021 General Obligation bonds issued and restricted for streets and storm sewer improvement projects, repaid by property taxes.

Enterprise Funds are established to account for the financing of self-supporting activities of governmental units which render services to the general public on a user charge basis. The Water and Sewer Fund was established for control of operating revenue and expenses of village water and sanitary sewer utilities. Although a program of the Village government, the utilities are operated as a separate enterprise and the accounting records are maintained on an enterprise fund basis. The Sanitary Sewer Rehabilitation Fund was established to account for sanitary sewer surcharge revenues and related program expenses. The fund is supported by the surcharge and, accordingly, is operated as an enterprise fund. The Storm Sewer Fund was established to account for stormwater utility fee revenues and related expenses. The fund is supported by the stormwater utility fee and, accordingly, is operated as an enterprise fund.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 14,964,200	\$ 1,635,138	\$ 16,599,338
Investments	4,695,173	-	4,695,173
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	3,785,499	-	3,785,499
Utility Taxes	71,580	-	71,580
Court Fines	50	-	50
Franchise Fees	46,442	-	46,442
Leases	1,491,082	-	1,491,082
Accounts	584,232	1,278,403	1,862,635
Accrued Interest	55,329	-	55,329
Local MFT	9,919	-	9,919
Grants	-	83,684	83,684
IEPA Loan	-	540,999	540,999
Prepaid Expenses	137,150	-	137,150
Deposits	74,019	-	74,019
Due from Other Governments	1,150,252	-	1,150,252
Internal Balances	98,622	(98,622)	-
Capital Assets			
Nondepreciable	14,436,335	1,092,854	15,529,189
Depreciable (Net of Accumulated Depreciation)	11,703,818	22,312,464	34,016,282
Total Assets	53,303,702	26,844,920	80,148,622
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items	5,838,504	-	5,838,504
OPEB Items	1,220,562	-	1,220,562
Total Deferred Outflows of Resources	7,059,066	-	7,059,066
Total Assets and Deferred Outflows of Resources	60,362,768	26,844,920	87,207,688

(This statement is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	\$ 1,683,797	\$ 492,409	\$ 2,176,206
Accrued Payroll	425,246	1,572	426,818
Retainage Payable	-	-	-
Deposits Payable	42,731	22,180	64,911
Retainage Payable	27,335	-	27,335
Payroll Withholdings Payable	17,822	-	17,822
Accrued Interest Payable	174,591	-	174,591
Due to Fiduciary Funds	16,130	-	16,130
Due to Other Governments	8,807	-	8,807
Unearned Revenue	117,419	37,080	154,499
Noncurrent Liabilities			
Due Within One Year	848,020	80,214	928,234
Due in More than One Year	16,773,566	1,919,309	18,692,875
Net Pension Liabilities	18,592,488	-	18,592,488
Total Liabilities	38,727,952	2,552,764	41,280,716
DEFERRED INFLOWS OF RESOURCES			
Pension Items	768,385	-	768,385
OPEB Items	797,508	-	797,508
Leases	1,474,282	-	1,474,282
Deferred Property Taxes	3,785,499	-	3,785,499
Total Deferred Inflows of Resources	6,825,674	-	6,825,674
Total Liabilities and Deferred Inflows of Resources	45,553,626	2,552,764	48,106,390
NET POSITION			
Net Investment in Capital Assets	24,206,608	21,405,795	39,529,012
Restricted for Nonexpendable			
Working Cash	413,707	-	413,707
Restricted for Expendable			
Maintenance of Roadways	1,086,529	-	1,086,529
Public Safety	168,881	-	168,881
Culture and Recreation	33,378	-	33,378
Capital Improvements	150,606	-	150,606
Unrestricted (Deficit)	(11,250,567)	2,886,361	(2,280,815)
TOTAL NET POSITION	\$ 14,809,142	\$ 24,292,156	\$ 39,101,298

*General Obligation Bonds Series 2014 and 2021 were issued by Governmental Activities to fund capital asset acquisitions for the Business-Type Activities. Therefore, the total column includes the outstanding balance for these bonds, while the Governmental Activities do not include these outstanding balances in the calculation of Net Investment in Capital Assets.

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 2,164,093	\$ 604,453	\$ -	\$ -
Public Safety	9,857,985	1,420,643	27,265	28,285
Public Works	2,934,258	205,820	1,500	114,500
Highways and Streets	340,240	-	426,198	-
Culture and Recreation	362,613	9,940	67,030	-
Interest	364,294	-	-	-
Total Governmental Activities	16,023,483	2,240,856	521,993	142,785
Business-Type Activities				
Water and Sewer	4,201,358	4,009,776	-	-
Sanitary Sewer Rehabilitation	264,885	378,293	-	-
Storm Sewer	612,936	539,211	-	305,079
Parking	161,693	101,422	-	-
Total Business-Type Activities	5,240,872	5,028,702	-	305,079
TOTAL PRIMARY GOVERNMENT	\$ 21,264,355	\$ 7,269,558	\$ 521,993	\$ 447,864

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (1,559,640)	\$ -	\$ (1,559,640)
	(8,381,792)	-	(8,381,792)
	(2,612,438)	-	(2,612,438)
	85,958	-	85,958
	(285,643)	-	(285,643)
	(364,294)	-	(364,294)
	<u>(13,117,849)</u>	<u>-</u>	<u>(13,117,849)</u>
	-	(191,582)	(191,582)
	-	113,408	113,408
	-	231,354	231,354
	-	(60,271)	(60,271)
	<u>-</u>	<u>92,909</u>	<u>92,909</u>
	<u>(13,117,849)</u>	<u>92,909</u>	<u>(13,024,940)</u>
General Revenues			
Taxes			
Property and Replacement	7,120,811	-	7,120,811
Non-Home Rule Sales	759,681	-	759,681
Utility	525,237	-	525,237
Telecommunications	127,622	-	127,622
Local Use	370,672	-	370,672
Local Motor Fuel Tax	66,389	-	66,389
Video Gaming Tax	32,672	-	32,672
State Sales	1,288,603	-	1,288,603
State Shared Income Taxes	1,588,686	-	1,588,686
State Cannabis Tax	15,283	-	15,283
Intergovernmental - Unrestricted	952,929	-	952,929
Investment Income	887,182	53,171	940,353
Proceeds from the Sale of Capital Assets	28,000	-	28,000
Miscellaneous	41,717	-	41,717
Transfers	276,681	(276,681)	-
Total	<u>14,082,165</u>	<u>(223,510)</u>	<u>13,858,655</u>
CHANGE IN NET POSITION	964,316	(130,601)	833,715
NET POSITION, MAY 1	<u>13,844,826</u>	<u>24,422,757</u>	<u>38,267,583</u>
NET POSITION, APRIL 30	<u>\$ 14,809,142</u>	<u>\$ 24,292,156</u>	<u>\$ 39,101,298</u>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2024

	General	Capital Projects 2021 Street Storm Sewer Improvement	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 4,214,462	\$ 6,821,127	\$ 3,928,611	\$ 14,964,200
Investments	4,010,345	-	684,828	4,695,173
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	3,091,749	-	693,750	3,785,499
Utility and Telecommunications Taxes	71,580	-	-	71,580
Franchise Fees	46,442	-	-	46,442
Court Fines	50	-	-	50
Leases	1,491,082	-	-	1,491,082
Accounts	518,832	-	65,400	584,232
Accrued Interest	55,329	-	-	55,329
Local MFT	9,919	-	-	9,919
Deposits	74,019	-	-	74,019
Prepaid Items	137,150	-	-	137,150
Due from Other Governments	1,111,820	-	38,432	1,150,252
Due from Other Funds	101,272	-	-	101,272
Advance to Other Funds	9,531	-	-	9,531
TOTAL ASSETS	\$ 14,943,582	\$ 6,821,127	\$ 5,411,021	\$ 27,175,730
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 912,674	\$ 180,893	\$ 590,230	\$ 1,683,797
Accrued Payroll	425,246	-	-	425,246
Deposits Payable	42,731	-	-	42,731
Retainage Payable	27,335	-	-	27,335
Payroll Withholdings Payable	17,822	-	-	17,822
Due to Other Funds	487,362	-	2,650	490,012
Due to Fiduciary Funds	16,130	-	-	16,130
Due to Other Governments	8,807	-	-	8,807
Advance from Other Funds	-	-	9,531	9,531
Unearned Revenue	117,419	-	-	117,419
Total Liabilities	2,055,526	180,893	602,411	2,838,830
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	3,091,749	-	693,750	3,785,499
Leases	1,474,282	-	-	1,474,282
Total Deferred Inflows of Resources	4,566,031	-	693,750	5,259,781
Total Liabilities and Deferred Inflows of Resources	6,621,557	180,893	1,296,161	8,098,611

(This statement is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

April 30, 2024

	General	Capital Projects 2021 Street Storm Sewer Improvement	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES				
Nonspendable				
Deposits	\$ 74,019	\$ -	\$ -	\$ 74,019
Prepaid Items	137,150	-	-	137,150
Advances	9,531	-	-	9,531
Working Cash	-	-	413,707	413,707
Restricted for				
Maintenance of Roadways	-	-	1,086,529	1,086,529
Public Safety	-	-	168,881	168,881
Culture and Recreation	-	-	33,378	33,378
Capital Improvements	-	6,640,234	150,606	6,790,840
Committed for				
Finance and Facilities Plan	2,062,390	-	-	2,062,390
Capital Projects	-	-	2,132,779	2,132,779
Assigned for				
Working Cash	4,576,756	-	100,000	4,676,756
Art Maintenance	-	-	32,180	32,180
Subsequent Year's Budget	1,079,208	-	-	1,079,208
Unassigned				
General Fund	382,971	-	-	382,971
Nonmajor Governmental	-	-	(3,200)	(3,200)
Total Fund Balances	8,322,025	6,640,234	4,114,860	19,077,119
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 14,943,582	\$ 6,821,127	\$ 5,411,021	\$ 27,175,730

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 19,077,119
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	26,140,153
Premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position Unamortized premium on bonds	(1,001,908)
Net pension liability for the Illinois Municipal Retirement Fund is shown as an liability on the statement of net position	(1,216,793)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	1,513,666
Net pension liability for the Police Pension Fund and Firefighters' Pension Fund are shown as a liability on the statement of net position	(17,375,695)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Fund and Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	3,556,453
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Postemployment Benefit Plan are recognized as deferred outflows and inflows of resources on the statement of net position	423,054
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(13,565,000)
Interest payable	(174,591)
Compensated absences	(487,362)
Less internal service funds portion	487,362
Total OPEB liability	<u>(2,567,316)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 14,809,142</u></u>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended April 30, 2024

	Capital Projects			
	2021			
	Street	Nonmajor	Total	
	Storm Sewer	Governmental	Governmental	
	Improvement	Funds	Funds	
	General			
REVENUES				
Taxes	\$ 7,449,012	\$ -	\$ 1,290,535	\$ 8,739,547
Licenses and Permits	389,061	-	-	389,061
Intergovernmental	3,561,977	-	1,379,127	4,941,104
Charges for Services	1,206,708	-	-	1,206,708
Fines and Forfeits	86,577	-	-	86,577
Investment Income	496,358	154,929	235,895	887,182
Other	421,607	-	11,332	432,939
Total Revenues	13,611,300	154,929	2,916,889	16,683,118
EXPENDITURES				
Current				
General Government	1,929,962	-	-	1,929,962
Public Safety	8,788,174	-	213,298	9,001,472
Public Works	2,561,226	-	-	2,561,226
Highways and Streets	-	-	106,024	106,024
Culture and Recreation	82,111	-	5,297	87,408
Capital Outlay	-	206,386	2,587,013	2,793,399
Debt Service				
Principal	-	-	670,000	670,000
Interest and Fiscal Charges	-	-	450,468	450,468
Total Expenditures	13,361,473	206,386	4,032,100	17,599,959
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	249,827	(51,457)	(1,115,211)	(916,841)
OTHER FINANCING SOURCES (USES)				
Transfers In	13,562	-	1,095,911	1,109,473
Transfers (Out)	(819,230)	-	(13,562)	(832,792)
Proceeds from the Sale of Capital Assets	-	-	28,000	28,000
Total Other Financing Sources (Uses)	(805,668)	-	1,110,349	304,681
NET CHANGE IN FUND BALANCES	(555,841)	(51,457)	(4,862)	(612,160)
FUND BALANCES, MAY 1	8,877,866	6,691,691	4,119,722	19,689,279
FUND BALANCES, APRIL 30	\$ 8,322,025	\$ 6,640,234	\$ 4,114,860	\$ 19,077,119

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (612,160)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	
Capital outlay	2,395,812
Certain revenues are not available to pay liabilities of the current period	(108,710)
The repayment and refunding of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal retirement	670,000
The change in the net pension asset (liability) for the Illinois Municipal Retirement Fund is reported only in the statement of activities	614,073
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(135,720)
The change in the net pension liability for the Police Pension Fund and the Firefighters' Pension Fund are reported only in the statement of activities	(756,293)
The change in deferred inflows and outflows for the Police Pension Fund and the Firefighters' Pension Fund are reported only in the statement of activities	(7,877)
The change in deferred inflows and outflows for the Other Postemployment Benefit Plan are reported only in the statement of activities	781,221
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(1,045,332)
Change in total OPEB liability	(916,872)
Amortization of bond premium	73,507
Change in accrued interest payable	12,667
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 964,316

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

April 30, 2024

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Fund		Internal Service Fund
CURRENT ASSETS						
Cash and Cash Equivalents	\$ 1,343,266	\$ -	\$ 84,751	\$ 207,121	\$ 1,635,138	\$ -
Receivables (Net of Allowances for Uncollectibles)						
Customer Accounts, Billed	526,509	46,425	66,409	490	639,833	-
Customer Accounts, Unbilled	564,036	-	74,534	-	638,570	-
Grants	-	-	83,684	-	83,684	-
IEPA Loan	-	540,999	-	-	540,999	-
Due from Other Funds	-	-	-	-	-	487,362
Total Current Assets	2,433,811	587,424	309,378	207,611	3,538,224	487,362
NONCURRENT ASSETS						
Capital Assets						
Nondepreciable	13,000	-	409,854	670,000	1,092,854	-
Depreciable, Net of Accumulated Depreciation	10,983,678	4,830,569	6,432,788	65,429	22,312,464	-
Net Capital Assets	10,996,678	4,830,569	6,842,642	735,429	23,405,318	-
Total Assets	13,430,489	5,417,993	7,152,020	943,040	26,943,542	487,362
CURRENT LIABILITIES						
Accounts Payable	473,278	5,928	12,961	242	492,409	-
Accrued Payroll	1,273	299	-	-	1,572	-
Deposits Payable	22,180	-	-	-	22,180	-
Unearned Revenue	-	-	-	37,080	37,080	-
Due to Other Funds	-	98,622	-	-	98,622	-
Current Portion of Long-Term Liabilities	-	80,214	-	-	80,214	73,104
Total Current Liabilities	496,731	185,063	12,961	37,322	732,077	73,104
LONG-TERM LIABILITIES						
Compensated Absences	-	-	-	-	-	414,258
Illinois EPA Loan	-	1,919,309	-	-	1,919,309	-
Total Long-Term Liabilities	-	1,919,309	-	-	1,919,309	414,258
Total Liabilities	496,731	2,104,372	12,961	37,322	2,651,386	487,362
NET POSITION						
Net Investment in Capital Assets	10,996,678	2,831,046	6,842,642	735,429	21,405,795	-
Unrestricted	1,937,080	482,575	296,417	170,289	2,886,361	-
TOTAL NET POSITION	\$ 12,933,758	\$ 3,313,621	\$ 7,139,059	\$ 905,718	\$ 24,292,156	\$ -

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION

PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Fund		Internal Service Fund
OPERATING REVENUES						
Charges for Services	\$ 3,999,602	\$ 378,293	\$ 539,211	\$ 101,422	\$ 5,018,528	\$ -
Other	10,174	-	-	-	10,174	12,496
Total Operating Revenues	4,009,776	378,293	539,211	101,422	5,028,702	12,496
OPERATING EXPENSES						
Personal Services	96,144	1,803	-	5,096	103,043	12,496
Commodities	101,428	3,739	4,920	1,427	111,514	-
Maintenance	553,466	89,927	24,174	19,481	687,048	-
Contractual Services	1,591,420	-	37,918	8,800	1,638,138	-
Allocated Costs and Administrative Charge by the General Fund	1,283,864	-	428,708	116,747	1,829,319	-
Depreciation	572,655	149,268	116,575	10,142	848,640	-
Training	2,381	-	641	-	3,022	-
Total Operating Expenses	4,201,358	244,737	612,936	161,693	5,220,724	12,496
OPERATING INCOME (LOSS)	(191,582)	133,556	(73,725)	(60,271)	(192,022)	-
NON-OPERATING REVENUES (EXPENSES)						
Investment Income	36,650	4,034	3,146	9,341	53,171	-
Interest Expense	-	(20,148)	-	-	(20,148)	-
Total Non-Operating Revenues (Expenses)	36,650	(16,114)	3,146	9,341	33,023	-
NET INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS	(154,932)	117,442	(70,579)	(50,930)	(158,999)	-
CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS						
Capital Contributions	-	-	305,079	-	305,079	-
Transfers (Out)	(276,681)	-	-	-	(276,681)	-
Total Capital Grants and Contributions and Transfers	(276,681)	-	305,079	-	28,398	-
CHANGE IN NET POSITION	(431,613)	117,442	234,500	(50,930)	(130,601)	-
NET POSITION, MAY 1	13,365,371	3,196,179	6,904,559	956,648	24,422,757	-
NET POSITION, APRIL 30	\$ 12,933,758	\$ 3,313,621	\$ 7,139,059	\$ 905,718	\$ 24,292,156	\$ -

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Fund		Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from Customers and Users	\$ 3,905,365	\$ 372,990	\$ 521,083	\$ 101,422	\$ 4,900,860	\$ -
Receipts from Miscellaneous Revenues	10,174	-	-	-	10,174	-
Receipts from Other Funds	-	-	-	-	-	-
Payments to Suppliers	(2,081,696)	(866,372)	(59,499)	(26,878)	(3,034,445)	-
Payments to Employees	(96,314)	(1,773)	-	(5,096)	(103,183)	-
Payments from Other Funds	-	10,796	-	-	10,796	-
Payments to Other Funds	(1,284,017)	-	(428,708)	(116,747)	(1,829,472)	-
Net Cash from Operating Activities	453,512	(484,359)	32,876	(47,299)	(45,270)	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers In (Out)	(276,681)	-	-	-	(276,681)	-
Net Cash from Noncapital Financing Activities	(276,681)	-	-	-	(276,681)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Capital Assets Purchased	-	(640,308)	-	-	(640,308)	-
Payment of Illinois EPA Loan Principal	-	(196,878)	-	-	(196,878)	-
Proceeds from Issuance of IEPA Loan	-	881,915	-	-	881,915	-
Payment of Interest	-	(20,218)	-	-	(20,218)	-
Net Cash from Capital and Related Financing Activities	-	24,511	-	-	24,511	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on Investments	36,652	4,034	3,149	9,338	53,173	-
Net Cash from Investing Activities	36,652	4,034	3,149	9,338	53,173	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	213,483	(455,814)	36,025	(37,961)	(244,267)	-
CASH AND CASH EQUIVALENTS, MAY 1	1,129,783	455,814	48,726	245,082	1,879,405	-
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 1,343,266	\$ -	\$ 84,751	\$ 207,121	\$ 1,635,138	\$ -

(This statement is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)

PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Funds		Internal Service Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating Income (Loss)	\$ (191,582)	\$ 133,556	\$ (73,725)	\$ (60,271)	\$ (192,022)	\$ -
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities						
Depreciation	572,655	149,268	116,575	10,142	848,640	-
Changes in Assets and Liabilities						
Accounts Receivable	(93,487)	(5,303)	(18,128)	2,680	(114,238)	-
Accounts Payable	166,999	(643,918)	8,154	150	(468,615)	-
Retainage Payable	-	(128,788)	-	-	(128,788)	-
Accrued Payroll	(170)	30	-	-	(140)	12,496
Due from Other Funds	-	-	-	-	-	(12,496)
Due to Other Funds	(153)	10,796	-	-	10,643	-
Deposits	(750)	-	-	-	(750)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 453,512	\$ (484,359)	\$ 32,876	\$ (47,299)	\$ (45,270)	\$ -
NONCASH TRANSACTIONS						
IEPA Loan Receivable	\$ -	\$ 368,074	\$ -	\$ -	\$ 368,074	\$ -
IEPA Loan Payable	-	(368,074)	-	-	(368,074)	-
Capital Contributions	-	-	305,079	-	305,079	-
TOTAL NONCASH TRANSACTIONS	\$ -	\$ -	\$ 305,079	\$ -	\$ 305,079	\$ -

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

April 30, 2024

	Pension Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 1,195,824
Investments, at Fair Value	
IMET	563,308
Mutual Funds	506
Insurance Company Contracts	1,717,149
Pooled Investments	19,664,284
Due from General Fund	16,130
Prepaid Items	530
	<hr/>
Total Assets	23,157,731
	<hr/>
LIABILITIES	
Accounts Payable	46,284
	<hr/>
Total Liabilities	46,284
	<hr/>
NET POSITION RESTRICTED FOR PENSIONS	\$ 23,111,447
	<hr/> <hr/>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PENSION TRUST FUNDS

For the Year Ended April 30, 2024

ADDITIONS

Contributions

Employer Contributions \$ 1,664,055

Employee Contributions 282,017

Total Contributions 1,946,072

Investment Income

Net Appreciation in Fair Value of Investments 1,730,393

Interest 160,690

Total Investment Income 1,891,083

Less Investment Expense (10,721)

Net Investment Income 1,880,362

Total Additions 3,826,434

DEDUCTIONS

Benefit Payments 1,895,807

Administrative Expenses 81,903

Total Deductions 1,977,710

NET INCREASE 1,848,724

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1 21,262,723

April 30 \$ 23,111,447

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Village was incorporated on April 1, 1924. The Village operates under a board manager form of government and provides the following services as authorized by statute: public safety (police and fire), streets, water, sanitary sewer, stormwater sewer, commuter parking, public improvements, planning and zoning, inspectional services, financial and general administrative services.

A. Reporting Entity

The Village is a municipal corporation governed by a Board of Trustees, which is elected by the public and has the exclusive responsibility and accountability for the decisions it makes. The Village has the statutory authority to adopt its own budget, to levy taxes and to issue bonded debt without the approval of another government. It has the right to sue and be sued and has the right to buy, sell, lease or mortgage property in its own name.

GAAP requires that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. A blended component unit, although legally separate, is, in substance, part of the Village's operations and so data from this unit is combined with the data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the Village. The Village has no discretely presented component units.

The Village's financial statements include two pension trust funds as fiduciary component units.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Police Pension Employees Retirement System

The Village's financial statements include the Police Pension Employees Retirement System (PPERS) as a fiduciary component unit reported as a pension trust fund. The Village's sworn police employees participate in the 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 Mayor, 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 the Village's contribution levels. Accordingly, the PPERS is fiscally dependent on the Village.

Firefighters' Pension Employees Retirement System

The Village's financial statements include the Firefighters' Pension System (the FPERS) as a fiduciary component unit reported as a Pension Trust Fund. The Village's sworn full-time firefighters participate in the FPERS. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected from active participants of the Firefighters' Pension Fund 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 FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the FPERS is fiscally dependent on the Village.

B. Fund Accounting

The Village uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain village functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary and fiduciary.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Governmental funds are used to account for all or most of a village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). The Village uses internal service funds to account for the liabilities related to compensated absences earned by employees.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements, except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund accounts for the resources devoted to finance the services traditionally associated with local government. Included in these services are general administration of the Village, financial management, police and fire protection, inspection services, streets, public works and building maintenance. Any other activity for which a special fund has not been created is accounted for in the General Fund.

The 2021 Streets and Storm Sewer Improvement Fund is a Capital Projects Fund that accounts for the proceeds of the 2021 General Obligation Bonds issued and restricted for streets and storm sewer improvement projects, repaid by property taxes.

The Village reports the following major proprietary funds:

The Water and Sewer Fund was established for control of operating revenues and expenses of the Village's water and sanitary sewer utilities. Although a program of the Village government, the utilities are operated as a separate enterprise and the accounting records are maintained on an enterprise fund basis. Accordingly, account classifications used are designed specifically for the water and sanitary sewer operations.

The Sanitary Sewer Rehabilitation Fund was established to account for sanitary sewer surcharge revenues and related program expenses. The fund is supported by the surcharge and, accordingly, is operated as an enterprise fund.

The Storm Sewer Fund was established to account for stormwater utility fee revenues and related expenses. The fund is supported by the stormwater utility fee and, accordingly, is operated as an enterprise fund.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

Additionally, the Village reports the following proprietary fund:

The Internal Service Fund accounts for the Village's employee benefits, including vacation and compensatory time leave provided to other departments of the Village on a cost reimbursement basis. These are reported as part of the governmental activities on the government-wide financial statements as the fund provides these services to the Village's governmental funds/activities.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants, contributions and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for two revenues collected and remitted by the state, sales and telecommunications taxes, which use a 90-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, franchise fees, utility taxes, licenses, interest revenue and charges for services. Sales tax and telecommunication tax owed to the state at year end on behalf of the Village are also recognized as revenue. Fines (excluding fines collected by the Cook County Court) and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

The Village reports unavailable/deferred/unearned revenue on its financial statements. Unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unavailable/deferred/unearned revenues also arise when resources are received by the Village before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures.

In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability/deferred inflow is removed from the financial statements and revenue is recognized.

E. Cash and Cash Equivalents

For purposes of reporting cash flows, the Village considers all cash on hand, demand deposits and highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

The Illinois Funds operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investments

Investments with a maturity of one year or less and all non-negotiable certificates of deposits are recorded at cost or amortized cost. All other investments and all investments of the pension trust funds are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

G. Property Taxes

The Village annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by the Village Board of Trustees. Property taxes are recognized as a receivable at the time they are levied. Revenue from property taxes is recognized as the taxes are collected in the year intended to finance or when they become available to be used to pay liabilities of the current period, generally considered to be collected before year end. Revenue from those taxes which is not considered available is reported as unavailable revenue. An allowance, based on historical collection experience, is provided for the uncollectible taxes.

The property tax calendar for the 2023 tax levy is as follows:

Lien Date	January 1, 2023
Levy Date	December 4, 2023
Tax Bills Mailed (at Least 30 Days Prior to Collection Deadline)	
First Installment Due	March 1, 2024
Second Installment Due	August 1, 2024

Property taxes are billed and collected by the County Treasurer of Cook County, Illinois.

The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024, as the tax has not yet been levied by the Village and will not be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Property Taxes (Continued)

The Village's 2022 tax rates per \$100 of assessed valuation (most current data available) together with the related maximum tax rates are as follows:

Type of Levy	Rate Per \$100 of Assessed Valuation	
	Rate	Legal Maximum
General	0.4375	0.4375
Police Protection	0.6000	0.6000
Fire Protection	0.6000	0.6000
Liability Insurance	0.0437	None
Workers' Compensation Insurance	0.0437	None
Illinois Municipal Retirement	0.0760	None
Social Security	0.1498	None
Police Pension	0.4902	None
Firefighters' Pension	0.1789	None
Auditing	0.0187	None
Bond and Interest	0.5260	None
Fire Pension-PA 93-0689 Contribution	0.0200	None
Levy Adjustment PA 102-0519	0.0213	None
TOTAL VILLAGE	3.2058	

H. Capital Assets

Capital assets, which include property, buildings, equipment and infrastructure assets (e.g., roads, bridges and storm sewers), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$1,500 for computer and related equipment, \$25,000 for software, \$5,000 for non-infrastructure other than computers and \$50,000 for infrastructure and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Structures	25-40
Land Improvements	10-20
Machinery and Equipment	2-20
Infrastructure	40

I. Compensated Absences

Vacation leave is not accumulated and must be taken in the year following the year in which it was earned. Sick leave does not vest and is accumulated at the rate of 12 days per year, with a maximum of 130 days. The Village allows sick leave buy back for unused sick leave accrued (up to a maximum of six days) for the prior fiscal year. Accordingly, a liability for sick leave buy back has been accrued at year end.

J. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses on the consumption method. Prepaid items in governmental funds are offset by nonspendable fund balance.

K. Short-Term Interfund Receivables/Payables

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

L. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Fund Balances/Net Position (Continued)

adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions are documented in ordinances approved by the Board of Trustees and can only be modified by subsequent ordinances. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Manager/Treasurer and Finance Director through the approved budget of the Village. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The amounts reported as committed for the finance and facilities plan in the General Fund represents funds committed by the Board of Trustees via the budget ordinance for specific projects. The Village has established a fund balance reserve policy for its General Fund. The policy requires assigned fund balance to be maintained in the General Fund equivalent to 33% of the audited expenditures and other financing uses in the fund, which is reported as assigned fund balance working cash in the General Fund; this amount is \$4,576,756 at April 30, 2024. Any fund balance in the General Fund in excess of the 33% can be assigned for future purposes in the finance and facilities plan. The Village has assigned \$1,079,208 in the General Fund for the subsequent year's operating budget deficit. The Village also has assigned \$100,000 in the Working Cash Fund for working cash, as well as \$32,180 in the Public Art Program Fund for the maintenance of public art.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital asset.

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the Village.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

N. Comparative Data

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of changes in the Village's financial position, operations and cash flows. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

O. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows 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.

2. DEPOSITS AND INVESTMENTS

Deposits and investments are governed by the Village's investment policy and separate policies governing the Police Pension Fund and the Firefighters' Pension Fund as well as Illinois Compiled Status (ILCS).

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

The Village’s investment policy permits investments in commercial banks and savings and loan institutions (if a member of FDIC), and to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, short-term commercial paper rated within the highest classifications by at least two standard rating services, The Illinois Funds, Illinois Metropolitan Investment Fund (IMET) and money market mutual funds permissible under state law. Derivatives are allowable only if they are guaranteed by the full faith and credit of the United States of America.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody’s for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET’s share price, which is the price the investment could be sold.

A. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village’s name.

B. Investments

The following table presents the investments and maturities of the Village’s debt securities as of April 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
IMET	\$ 2,531,398	\$ -	\$ 2,531,398	\$ -	\$ -
U.S. Treasury Obligations	739,825	739,825	-	-	-
TOTAL	\$ 3,271,223	\$ 739,825	\$ 2,531,398	\$ -	\$ -

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity lengths of investments to three years from date of purchase unless matched to a specific cash flow. Additionally, the Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The Village has the following recurring fair value measurements as of April 30, 2024: the U.S. Treasury obligations are valued using quoted matrix pricing models (Level 2 inputs). The IMET core fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. However, the Village's investment policy does not specifically limit the Village to these types of investments. IMET, The Illinois Funds and U.S. Treasury obligations that had available ratings are rated AAA by a national rating agency.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased. The Illinois Funds, IMET and the money market mutual funds are not subject to custodial credit risk.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Concentration of credit risk - At April 30, 2024, there are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Village's investments. This is in accordance with the Village's investment policy, which limits investments as follows: no more than 90% in U.S. Treasury securities, 50% in U.S. agency securities (no more than 20% in a single agency), 75% in certificates of deposit (no more than 50% at one institution), 50% in IMET, 10% in commercial paper and 25% in money market mutual funds and a percentage limit in The Illinois Funds that is based on Finance and Facilities Plan reserves as a percentage of total investments.

Derivatives - The Village investment policy does not prohibit the use of or the investment in derivatives if the derivative falls into an allowable category.

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 3,933,539	\$ -	\$ -	\$ 3,933,539
Land Right of Way	9,259,323	-	-	9,259,323
Construction in Progress	1,519,324	607,980	883,831	1,243,473
Total Capital Assets not Being Depreciated	14,712,186	607,980	883,831	14,436,335
Capital Assets Being Depreciated				
Buildings	12,722,389	1,277,396	146,501	13,853,284
Equipment	7,058,329	782,482	147,035	7,693,776
Infrastructure	6,007,255	611,785	-	6,619,040
Total Capital Assets Being Depreciated	25,787,973	2,671,663	293,536	28,166,100
Less Accumulated Depreciation for				
Buildings	6,812,976	403,492	146,501	7,069,967
Equipment	4,134,014	567,025	147,035	4,554,004
Infrastructure	4,763,496	74,815	-	4,838,311
Total Accumulated Depreciation	15,710,486	1,045,332	293,536	16,462,282
Total Capital Assets Being Depreciated, Net	10,077,487	1,626,331	-	11,703,818
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 24,789,673	\$ 2,234,311	\$ 883,831	\$ 26,140,153

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 683,000	\$ -	\$ -	\$ 683,000
Construction in Progress	5,743,383	945,385	6,278,914	409,854
Total Capital Assets not Being Depreciated	6,426,383	945,385	6,278,914	1,092,854
Capital Assets Being Depreciated				
Land Improvements	1,426,198	-	-	1,426,198
Building and Structures	2,385,636	-	-	2,385,636
Machinery and Equipment	979,392	-	-	979,392
Water Transmission System	16,017,971	618,457	-	16,636,428
Sewer Collection System	15,942,234	5,660,457	-	21,602,691
Systems Maps	20,500	-	-	20,500
Total Capital Assets Being Depreciated	36,771,931	6,278,914	-	43,050,845
Less Accumulated Depreciation for				
Land Improvements	983,937	31,751	-	1,015,688
Building and Structures	1,544,290	33,977	-	1,578,267
Machinery and Equipment	422,400	65,963	-	488,363
Water Transmission System	7,942,802	373,913	-	8,316,715
Sewer Collection System	8,975,812	343,036	-	9,318,848
Systems Maps	20,500	-	-	20,500
Total Accumulated Depreciation	19,889,741	848,640	-	20,738,381
Total Capital Assets Being Depreciated, Net	16,882,190	5,430,274	-	22,312,464
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 23,308,573	\$ 6,375,659	\$ 6,278,914	\$ 23,405,318

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General Government	\$ 184,427
Public Safety	351,484
Culture and Recreation	234,216
Highway and Streets	275,205

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 1,045,332

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT

The following is a summary of debt transactions of the Village for the year ended April 30, 2024:

	Governmental Activities					Total Governmental Activities
	General Obligation Bonds	Other Post- Employment Benefit*	Net Pension Liability*	Premium	Compensated Absences**	
OUTSTANDING DEBT, MAY 1,	\$ 14,235,000	\$ 1,650,444	\$ 18,450,268	\$ 1,075,415	\$ 474,866	\$ 35,885,993
Increases	-	930,071	756,293	-	90,526	1,776,890
Decreases	670,000	13,199	614,073	73,507	78,030	1,448,809
OUTSTANDING DEBT, APRIL 30	\$ 13,565,000	\$ 2,567,316	\$ 18,592,488	\$ 1,001,908	\$ 487,362	\$ 36,214,074
Current Portion	\$ 710,000	\$ 64,916	\$ -	\$ -	\$ 73,104	\$ 848,020

*Retired by the General Fund.

**Retired by the General Fund via contributions to the Internal Service Fund. The estimated current portion of the liability is \$73,104.

	Business-Type Activities		
	IEPA Loan 3	IEPA Loan 4	Total
OUTSTANDING DEBT, MAY 1	\$ 172,412	\$ 1,510,148	\$ 1,682,560
Debt Issued	-	513,841	513,841
Debt Retired	172,412	24,466	196,878
OUTSTANDING DEBT, APRIL 30	\$ -	\$ 1,999,523	\$ 1,999,523
Current Portion	\$ -	\$ 80,214	\$ 80,214

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

The outstanding debt as of April 30, 2024, consists of the following individual amounts:

	Fund Debt Retired By	Balances April 30	Current Portion
\$3,810,000 General Obligation Bonds Series 2014 due in annual installments of \$115,000 to \$475,000 from December 1, 2015 to December 1, 2034, interest from 2.00% to 3.50%.	Debt Service	\$ 2,620,000	\$ 160,000
\$2,110,000 General Obligation Refunding Bonds Series 2021 due in annual installments of \$160,000 to \$225,000 from December 1, 2021 to December 1, 2032, with interest ranging from 2% to 5%.	Debt Service	1,690,000	150,000
\$10,000,000 General Obligation Street and Stormsewer Improvement Bonds Series 2021 due in annual installments of \$365,000 to \$655,000 from December 1, 2021 to December 1, 2040, with interest ranging from 2% to 5%.	Debt Service	9,255,000	400,000
\$2,678,587 Illinois EPA low interest loan due in semi-annual installments of principal and interest of \$87,826, with interest at 2.50% through April 25, 2024. Illinois EPA loan was paid off as of April 30, 2024.	Sanitary Sewer Rehabilitation	-	-
Illinois EPA low interest loan due in semi-annual installments of principal and interest with interest at 1.11% through October 30, 2043.	Sanitary Sewer Rehabilitation	1,999,523	80,214
TOTAL OUTSTANDING DEBT		<u>\$ 15,564,523</u>	<u>\$ 790,214</u>

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

The annual debt service requirements to amortize the outstanding debt as of April 30, 2024, are as follows:

Year Ending April 30,	General Obligation Bonds		
	Principal	Interest	Total
2025	\$ 710,000	\$ 419,018	\$ 1,129,018
2026	745,000	386,718	1,131,718
2027	785,000	352,868	1,137,868
2028	825,000	317,218	1,142,218
2029	860,000	279,568	1,139,568
2030	900,000	240,368	1,140,368
2031	945,000	199,168	1,144,168
2032	975,000	177,768	1,152,768
2033	995,000	155,193	1,150,193
2034	1,030,000	132,143	1,162,143
2035	1,055,000	104,643	1,159,643
2036	595,000	76,418	671,418
2037	605,000	64,518	669,518
2038	615,000	52,418	667,418
2039	630,000	40,118	670,118
2040	640,000	27,518	667,518
2041	655,000	13,933	668,933
TOTAL	\$ 13,565,000	\$ 3,039,596	\$ 16,604,596

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

Year Ending April 30,	IEPA Loan Payable - Phase IV		
	Principal	Interest	Total
2025	\$ 80,214	\$ 21,836	\$ 102,050
2026	94,006	21,044	115,050
2027	95,051	19,997	115,048
2028	96,110	18,940	115,050
2029	97,179	17,870	115,049
2030	98,262	16,788	115,050
2031	99,355	15,695	115,050
2032	100,460	14,588	115,048
2033	101,579	13,471	115,050
2034	102,710	12,340	115,050
2035	103,853	11,197	115,050
2036	105,009	10,041	115,050
2037	106,178	8,872	115,050
2038	107,359	7,690	115,049
2039	108,554	6,495	115,049
2040	109,763	5,286	115,049
2041	110,985	4,065	115,050
2042	112,220	2,830	115,050
2043	113,470	1,580	115,050
2044	57,206	318	57,524
TOTAL	\$ 1,999,523	\$ 230,943	\$ 2,230,466

5. RISK MANAGEMENT

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT (Continued)

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$2,500 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village had no liabilities to IRMA as of April 30, 2024.

The Village purchases third party indemnity insurance for employee health, dental and vision. Losses have not exceeded coverage in the current year or the preceding two years.

6. CONTINGENT LIABILITIES

A. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

B. 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.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES

Interfund advances are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 9,531
TOTAL		\$ 9,531

The purpose of the interfund advances are as follows:

- \$9,531 due from Nonmajor Governmental Funds to the General Fund. The balance represents General Fund Expenses incurred for the FEMA Fire Station Alerting grant but not reimbursed to the General Fund. Repayment will be made three years from delivery of equipment to other villages.

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Sanitary Sewer Rehabilitation	\$ 98,622
General	Nonmajor Governmental	2,650
Fiduciary	General	16,130
Internal Service	General	487,362
TOTAL		\$ 604,764

The purposes of the significant due to/due from other funds are as follows:

- \$98,622 Due from Sanitary Sewer Rehabilitation Fund to General Fund. The balance represents expenses paid for from pooled bank account in General Fund for Sanitary Sewer Rehabilitation Fund.
- \$2,650 Due from Nonmajor Governmental Funds to General Fund. The balance represents expenses paid for from pooled bank account in General Fund for Debt Service Fund.
- \$16,130 Due from General Fund to Fiduciary Funds. The balance represents personal property tax replacement taxes received directly by a General Fund bank account for the Police Pension Fund.
- \$487,362 Due from General Fund to Internal Service Fund. The balance represents the total of Accrued Vacation and Comp time at April 30, 2024.

The due to/due from other funds are expected to be repaid in one year.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

Individual fund transfers are as follows:

	Transfers In	Transfers Out
General	\$ 13,562	\$ 819,230
Water and Sewer Fund	-	276,681
Nonmajor Governmental	1,095,911	13,562
TOTAL	\$ 1,109,473	\$ 1,109,473

Interfund transfers during the year ended April 30, 2024, consisted of the following:

- \$819,230 Transfer from the General Fund to Nonmajor Governmental Funds. This represents the General Fund transfer to the Capital Equipment Fund as part of the Village’s capital equipment replacement schedule. Capital equipment replacements are funded over a ten-year period with annual transfers from the General and Water and Sewer Funds.
- \$276,681 Transfers from Water and Sewer Fund to Nonmajor Governmental Funds. This represents the Water and Sewer Fund transfers into the Capital Equipment Fund to fund its share of the Village’s ten-year replacement schedule.
- \$13,562 Transfers from Nonmajor Governmental Funds to General Fund. This represents transfers for interest income earned in the Working Cash Fund which is remitted to the General Fund on a quarterly basis.

The following governmental fund reported a deficit fund balance at April 30, 2024:

Fund	Deficit Fund Balance
Debt Service Fund	\$ 3,200

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters’ Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

The table below is a summary for all pension plans as of and for the year ended April 30, 2024:

	IMRF	Police Pension	Firefighters’ Pension	Total
Net Pension Liability	\$ 1,216,793	\$ 12,891,542	\$ 4,484,153	\$ 18,592,488
Deferred Outflows of Resources	1,521,398	3,246,080	1,071,026	5,838,504
Deferred Inflows of Resources	7,732	234,065	526,588	768,385
Pension Expense	(270,199)	1,800,202	628,023	2,158,026

A. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police Pension Plan or Firefighters’ Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. The plan is treated as a cost sharing plan by the Village and Flossmoor Public Library (the Library). Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2023 (most recent information available), IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	68
Inactive Employees Entitled to but not yet	
Receiving Benefits	19
Active Employees	49
 TOTAL	 136

The IMRF data included in the table above includes membership of both the Village and the Library.

Benefits Provided

All employees (other than those covered by the Police Pension Plan or Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for fiscal year 2024 was 6.94% of covered payroll.

Actuarial Assumptions

The Village's net pension liability (asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.25%
Asset Valuation Method	Fair Value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the IMRF total pension liability (asset) was 7.25% for the current year. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Village's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Change in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 22,262,222	\$ 20,001,894	\$ 2,260,328
Changes for the Period			
Service Cost	322,109	-	322,109
Interest	1,579,413	-	1,579,413
Difference Between Expected and Actual Experience	588,077	-	588,077
Changes in Assumptions	8,909	-	8,909
Employer Contributions	-	250,891	(250,891)
Employee Contributions	-	163,388	(163,388)
Net Investment Income	-	2,219,540	(2,219,540)
Benefit Payments and Refunds	(1,276,547)	(1,276,547)	-
Other (Net Transfer)	-	622,803	(622,803)
Net Changes	1,221,961	1,980,075	(758,114)
BALANCES AT DECEMBER 31, 2023	\$ 23,484,183	\$ 21,981,969	\$ 1,502,214

For 2024, the change in assumptions related to updates in the mortality assumptions.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Change in the Net Pension Liability (Asset) (Continued)

The table presented on the previous page includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability (asset) at January 1, 2023, the employer contributions and the net pension liability (asset) at December 31, 2023, was \$1,830,866, \$203,222 and \$1,216,793, respectively. The Library's proportionate share of the net pension liability (asset) at January 1, 2023, the employer contributions and the net pension liability (asset) at December 31, 2023, was \$429,462, \$47,669 and \$285,421, respectively.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the Village recognized pension expense (income) of \$(270,199).

At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 646,690	\$ -
Changes in Assumption	6,777	9,545
Contributions Made after Measurement Date	77,022	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,143,893	-
TOTAL	\$ 1,874,382	\$ 9,545

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows of resources at April 30, 2024, was \$1,521,398. The Library's proportionate share of the deferred outflows of resources at April 30, 2024, was \$352,984. The Village's proportionate share of the deferred inflows of resources at April 30, 2024, was \$7,732. The Library's proportionate share of the deferred inflows of resources at April 30, 2024, was \$1,813.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

\$65,536 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

Year Ending April 30,	
2025	\$ 303,855
2026	482,154
2027	767,448
2028	(105,327)
2029	-
	<hr/>
TOTAL	<u>\$ 1,448,130</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset) (Village)	\$ 3,430,766	\$ 1,216,793	\$ (536,654)
Net Pension Liability (Asset) (Library)	804,747	285,421	(125,882)
	<hr/>		
Net Pension Liability (Asset) (Total)	<u>\$ 4,235,513</u>	<u>\$ 1,502,214</u>	<u>\$ (662,536)</u>

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

Plan Membership

At April 30, 2024, the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	20
TOTAL	42

Benefits Provided

The following is a summary of the Police Pension Plan as provided for in ILCS:

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half 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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of creditable 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% of the original pension and 3% compounded annually thereafter.

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% 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% or ½ of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Employees are required by ILCS 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. The Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the Village has adopted a pension funding policy that funds 100% of the past service cost on a closed basis by the year 2040. For the year ended April 30, 2024, the Village's contribution was 56.36% of covered payroll.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2024.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$18,625,704 at April 30, 2024. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

Investment 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 8.82%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial Valuation Date	April 30, 2024
Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Fair Value
Assumptions	
Inflation	2.50%
Salary Increases	3.50% to 11.00%
Investment Rate of Return	6.80%
Retirement Age	50 to 70

Mortality rates were based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010. The other non-economic actuarial assumptions used in the April 30, 2024, valuation are described in the Illinois Police Officers' Pension Investment Fund Actuarial Experience Study provided March 4, 2022 reflecting experience for the years 2017 - 2020.

Discount Rate

The discount rate used to measure the total pension liability was 6.80%. The discount rate for the year ended April 30, 2023 was 6.80%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the 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 periods of projected benefit payments to determine the total pension liability.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (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 pension liability of the Village calculated using the discount rate of 6.80% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.80%) or 1 percentage point higher (7.80%) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Net Pension Liability	\$ 17,419,962	\$ 12,891,542	\$ 9,197,275

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2023	\$ 30,450,683	\$ 18,203,937	\$ 12,246,746
Changes for the Period			
Service Cost	506,622	-	506,622
Interest	2,053,855	-	2,053,855
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	1,030,660	-	1,030,660
Changes in Assumptions	-	-	-
Employer Contributions	-	1,196,183	(1,196,183)
Employee Contributions	-	214,491	(214,491)
Net Investment Income	-	1,596,091	(1,596,091)
Benefit Payments and Refunds	(1,507,110)	(1,507,110)	-
Administrative Expense	-	(60,424)	60,424
Net Changes	2,084,027	1,439,231	644,796
BALANCES AT APRIL 30, 2024	\$ 32,534,710	\$ 19,643,168	\$ 12,891,542

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

The funded status of the plan at April 30, 2024 was 60.38%.

For the year ended April 30, 2024, the Village recognized pension expense of \$1,800,202. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 1,867,170	\$ 168,745
Changes in Assumption	1,036,436	65,320
Net Difference between Projected and Actual Earnings on Pension Plan Investments	342,474	-
TOTAL	\$ 3,246,080	\$ 234,065

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

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

<u>Year Ending April 30,</u>	
2025	\$ 634,948
2026	1,003,408
2027	637,846
2028	564,038
2029	171,775
Thereafter	-
TOTAL	\$ 3,012,015

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan

Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

Plan Membership

At April 30, 2024, the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	5
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	5
TOTAL	11

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a firefighter prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee 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% of the original pension and 3% compounded annually thereafter.

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of (1) the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or (2) the average monthly salary obtained during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded annually. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. The Village has until the year 2040 to fund 90% of the past service costs for the Firefighters' Pension Plan. However, the Village has adopted a pension funding policy that funds 100% of the past service cost on a closed basis by the year 2040. For the year ended April 30, 2024, the Village's contribution was 69.41% of covered payroll.

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Illinois Firefighters' Pension Investment Fund (Continued)

unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$1,038,580 at April 30, 2024. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

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

Statutes and the Firefighter's Pension Fund's (the Fund) investment policy authorize the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Concentrations

The Village has investments greater than 5% in insurance contracts and IMET.

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 9.14%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
IMET	\$ 563,307	\$ -	\$ 563,307	\$ -	\$ -
TOTAL	\$ 563,307	\$ -	\$ 563,307	\$ -	\$ -

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund. Additionally, the Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The fund has the following recurring fair value measurements as of April 30, 2024.

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk (Continued)

The Insurance Contracts are valued at net asset value (Level 3 input). The IMET core fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

The Net Asset Value (NAV) of the Fund's annuity contracts was \$1,717,149 at April 30, 2024. The annuity contracts are valued at the share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The Fund's annuity contracts can be liquidated at any time without surrender charges.

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and investment grade corporate bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The IMET 1-3 year fund is rated AAA by Moody's.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial Valuation Date	April 30, 2024
Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Fair Value
Assumptions	
Inflation	2.25%
Salary Increases	4.00% to 12.50%
Investment Rate of Return	7.125%
Retirement Age	50 to 70

Mortality rates were based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010. The other non-economic actuarial assumptions used in the April 30, 2024, valuation are described in the Illinois Firefighter's Pension Investment Fund Actuarial Experience Study provided December 1, 2021 reflecting experience for the years 2017 - 2020.

Discount Rate

The discount rate used to measure the total pension liability was 7.125%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the 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 periods of projected benefit payments to determine the total pension liability.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' 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 pension liability of the Village calculated using the discount rate of 7.125% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.125%) or 1 percentage point higher (8.125%) than the current rate:

	1% Decrease (6.125%)	Current Discount Rate (7.125%)	1% Increase (8.125%)
Net Pension Liability	\$ 5,631,834	\$ 4,484,153	\$ 3,553,624

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2023	\$ 7,431,442	\$ 3,058,786	\$ 4,372,656
Changes for the Period			
Service Cost	152,625	-	152,625
Interest	526,517	-	526,517
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	230,545	-	230,545
Changes in Assumptions	-	-	-
Employer Contributions	-	467,872	(467,872)
Employee Contributions	-	67,526	(67,526)
Net Investment Income	-	284,271	(284,271)
Benefit Payments and Refunds	(388,697)	(388,697)	-
Administrative Expense	-	(21,479)	21,479
Net Changes	520,990	409,493	111,497
BALANCES AT APRIL 30, 2024	\$ 7,952,432	\$ 3,468,279	\$ 4,484,153

The funded status of the plan at April 30, 2024, was 43.61%.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the Village recognized pension expense of \$628,023. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Difference between Expected and Actual Experience	\$ 899,962	\$ 118,273
Changes in Assumption	20,122	408,315
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>150,942</u>	<u>-</u>
TOTAL	<u>\$ 1,071,026</u>	<u>\$ 526,588</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan will be recognized in pension expense as follows:

<u>Year Ending</u> <u>April 30,</u>	
2025	\$ 199,975
2026	242,985
2027	62,356
2028	(3,095)
2029	9,282
Thereafter	<u>32,935</u>
TOTAL	<u>\$ 544,438</u>

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

B. Pension Fund Disclosures

Plan Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 1,013,398	\$ 182,426	\$ 1,195,824
Investments			
IMET	-	563,308	563,308
Mutual Funds	506	-	506
Insurance Company Contracts	-	1,717,149	1,717,149
Pooled Investments	18,625,704	1,038,580	19,664,284
Due from General Fund	16,130	-	16,130
Prepaid Items	530	-	530
	<hr/>		
Total Assets	19,656,268	3,501,463	23,157,731
	<hr/>		
LIABILITIES			
Accounts Payable	13,100	33,184	46,284
	<hr/>		
Total Liabilities	13,100	33,184	46,284
	<hr/>		
NET POSITION RESTRICTED FOR PENSIONS	\$ 19,643,168	\$ 3,468,279	\$ 23,111,447

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLANS (Continued)

B. Pension Fund Disclosures (Continued)

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,196,183	\$ 467,872	\$ 1,664,055
Employee	214,491	67,526	282,017
	<hr/>		
Total Contributions	1,410,674	535,398	1,946,072
	<hr/>		
Investment Income			
Net Appreciation in Fair Value of Investments	1,462,631	267,762	1,730,393
Interest	143,274	17,416	160,690
	<hr/>		
Total Investment Income	1,605,905	285,178	1,891,083
Less Investment Expense	(9,814)	(907)	(10,721)
	<hr/>		
Net Investment Income	1,596,091	284,271	1,880,362
	<hr/>		
Total Additions	3,006,765	819,669	3,826,434
	<hr/>		
DEDUCTIONS			
Retirement Benefits	1,507,110	388,697	1,895,807
Administrative Expenses	60,424	21,479	81,903
	<hr/>		
Total Deductions	1,567,534	410,176	1,977,710
	<hr/>		
NET INCREASE	1,439,231	409,493	1,848,724
	<hr/>		
NET POSITION RESTRICTED FOR PENSIONS			
May 1	18,203,937	3,058,786	21,262,723
	<hr/>		
April 30	\$ 19,643,168	\$ 3,468,279	\$ 23,111,447
	<hr/>		

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by ILCS and by the Village. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village’s General Fund and governmental activities.

B. Benefits Provided

The Village provides OPEB to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village’s retirement plans or meet COBRA requirements.

All health care benefits are provided through the Village’s third party indemnity health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in village sponsored health care plans may be continued at a separate premium upon eligibility for federally sponsored health care benefits. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

C. Membership

At April 30, 2024 (most recent data available), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	11
Terminated Employees Entitled to Benefits but not Yet Receiving Them	-
Active Employees	<u>59</u>
TOTAL	<u>70</u>
Participating Employers	<u><u>1</u></u>

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Actuarial Assumptions and Other Inputs

The total OPEB liability was measured as of April 30, 2024 and was determined by an actuarial valuation performed as of May 1, 2023, using the following actuarial methods and assumptions.

Actuarial Valuation Date	May 1, 2023
Measurement Date	April 30, 2024
Actuarial Cost Method	Entry-Age Normal
Inflation	3.00%
Discount Rate	4.42%
Healthcare Cost Trend Rates	5.50%, in Fiscal 2024 to an Ultimate Trend rate of 4.50%
Asset Valuation Method	N/A
Mortality Rates	RP - 2014 Blue Collar Total Healthy Annuitant Mortality Table Sex Distinct, projected generationally with Scale MP-2020 for Police and Firefighter Employees and Retirees and PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvement using Scale MP-2021 for all other employees and retirees

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.50% to 5.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 4.50%) or 1 percentage point higher (5.50% to 6.50%) than the current rate:

	1% Decrease (3.50% to 4.50%)	Current Healthcare Rate (4.50% to 5.50%)	1% Increase (5.50% to 6.50%)
Total OPEB Liability	\$ 2,178,909	\$ 2,567,316	\$ 3,065,780

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

For the year ended April 30, 2024, the Village recognized OPEB expense of \$135,651. At April 30, 2024, the Village reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 999,522	\$ 52,722
Changes in Assumption	221,040	744,786
TOTAL	\$ 1,220,562	\$ 797,508

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

Fiscal Year Ending April 30,	
2025	\$ 64,027
2026	52,094
2027	45,407
2028	44,678
2029	64,031
Thereafter	<u>152,817</u>
TOTAL	<u>\$ 423,054</u>

10. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the Village’s lessor activity is comprised of cell tower lessor agreements that allow the lessees to have right-of-use access to the Village’s property. The annual payments for lessor agreements range from \$4,752 to \$7,236 with an imputed interest rate of 2.825% and 4.155%. The expiration dates for the lessor agreements are September 11, 2030 and July 27, 2048. The Village recognized \$102,198 in lease revenue and \$17,942 in interest revenue.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2024
(With Comparative Actual)

	2024			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes	\$ 7,562,856	\$ 7,562,856	\$ 7,449,012	\$ (113,844)
Licenses and Permits	369,085	369,085	389,061	19,976
Intergovernmental	6,309,708	6,449,708	3,561,977	(2,887,731)
Charges for Services	811,690	811,690	1,206,708	395,018
Fines and Forfeits, Court Fines	90,500	90,500	86,577	(3,923)
Investment Income	148,000	148,000	496,358	348,358
Other	421,671	421,671	421,607	(64)
Total Revenues	15,713,510	15,853,510	13,611,300	(2,242,210)
EXPENDITURES				
Current				
General Government	2,150,819	2,209,591	1,929,962	(279,629)
Public Safety	8,728,143	8,880,866	8,788,174	(92,692)
Public Works	5,737,142	6,122,154	2,561,226	(3,560,928)
Culture and Recreation	66,000	66,000	82,111	16,111
Total Expenditures	16,682,104	17,278,611	13,361,473	(3,917,138)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(968,594)	(1,425,101)	249,827	1,674,928
OTHER FINANCING SOURCES (USES)				
Transfers In	13,100	13,100	13,562	462
Transfers (Out)	(855,435)	(855,435)	(819,230)	36,205
Total Other Financing Sources (Uses)	(842,335)	(842,335)	(805,668)	36,667
NET CHANGE IN FUND BALANCE	\$ (1,810,929)	\$ (2,267,436)	(555,841)	\$ 1,711,595
FUND BALANCE, MAY 1			8,877,866	
FUND BALANCE, APRIL 30			\$ 8,322,025	

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 282,657	\$ 272,756	\$ 261,484	\$ 259,418	\$ 262,561	\$ 296,741	\$ 289,130	\$ 242,825	\$ 213,120
Contributions in Relation to the Actuarially Determined Contribution	282,657	272,756	261,484	259,418	262,561	296,741	289,130	242,825	213,120
CONTRIBUTION DEFICIENCY (Excess)	\$ -								
Covered Payroll	\$ 2,173,597	\$ 2,279,859	\$ 2,334,194	\$ 2,433,693	\$ 2,546,760	\$ 2,578,818	\$ 2,690,321	\$ 2,860,855	\$ 3,070,935
Contributions as a Percentage of Covered Payroll	13.00%	11.96%	11.20%	10.66%	10.31%	11.51%	10.75%	8.49%	6.94%

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS

POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 525,058	\$ 514,792	\$ 633,770	\$ 811,711	\$ 775,119	\$ 740,389	\$ 818,019	\$ 977,263	\$ 761,949	\$ 1,067,867
Contributions in Relation to the Actuarially Determined Contribution	559,108	571,732	692,616	869,172	672,412	664,776	888,007	1,034,706	673,318	1,196,183
CONTRIBUTION DEFICIENCY (Excess)	\$ (34,050)	\$ (56,940)	\$ (58,846)	\$ (57,461)	\$ 102,707	\$ 75,613	\$ (69,988)	\$ (57,443)	\$ 88,631	\$ (128,316)
Covered Payroll	\$ 1,675,357	\$ 1,751,357	\$ 1,868,847	\$ 1,854,088	\$ 1,938,361	\$ 1,837,813	\$ 1,966,002	\$ 2,071,216	\$ 2,109,584	\$ 2,122,280
Contributions as a Percentage of Covered Payroll	33.37%	32.65%	37.06%	46.88%	34.69%	36.17%	45.17%	49.96%	31.92%	56.36%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 16 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 3.50% to 11.00% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 157,587	\$ 159,648	\$ 184,099	\$ 240,292	\$ 240,289	\$ 261,964	\$ 326,689	\$ 363,742	\$ 336,089	\$ 433,059
Contributions in Relation to the Actuarially Determined Contribution	177,417	251,619	212,406	328,277	203,934	242,335	337,243	370,094	322,283	467,872
CONTRIBUTION DEFICIENCY (Excess)	\$ (19,830)	\$ (91,971)	\$ (28,307)	\$ (87,985)	\$ 36,355	\$ 19,629	\$ (10,554)	\$ (6,352)	\$ 13,806	\$ (34,813)
Covered Payroll	\$ 338,614	\$ 345,444	\$ 353,865	\$ 353,865	\$ 522,078	\$ 556,112	\$ 417,247	\$ 467,906	\$ 623,002	\$ 674,025
Contributions as a Percentage of Covered Payroll	52.40%	72.84%	60.02%	92.77%	39.06%	43.58%	80.83%	79.10%	51.73%	69.41%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 16 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.125% annually, projected salary increases assumption of 4.00% to 12.50% compounded annually, and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS

OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY						
Service Cost	\$ 82,502	\$ 74,637	\$ 81,607	\$ 126,287	\$ 88,724	\$ 69,555
Interest	58,824	55,886	45,996	34,900	61,096	66,985
Difference Between Expected and Actual Experience	-	14,862	-	(78,010)	-	1,102,875
Changes in Assumptions	60,490	(162,397)	199,583	(436,049)	(27,860)	(257,627)
Benefit Payments	(81,454)	(78,674)	(42,724)	(25,146)	(13,199)	(64,916)
Other Changes	(19,305)	(49,423)	-	-	-	-
Net Change in Total OPEB Liability	101,057	(145,109)	284,462	(378,018)	108,761	916,872
Total OPEB Liability - Beginning	1,679,291	1,780,348	1,635,239	1,919,701	1,541,683	1,650,444
TOTAL OPEB LIABILITY - ENDING	\$ 1,780,348	\$ 1,635,239	\$ 1,919,701	\$ 1,541,683	\$ 1,650,444	\$ 2,567,316
Covered Employee Payroll	\$ 4,680,563	\$ 4,605,483	\$ 4,805,012	\$ 5,099,603	\$ 5,299,677	\$ 5,747,502
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	38.04%	35.51%	39.95%	30.23%	31.14%	44.67%

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

There was a change in assumptions related to the discount rate, starting per capita costs and health care trend rates in 2022.

There was a change in assumptions related to the discount rate assumptions in 2019, 2020, 2021 and 2023.

There was a change in assumptions related to the discount rate and mortality rate assumptions in 2024.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employer's Proportion of Net Pension Liability	78.00%	80.00%	79.00%	80.00%	80.00%	81.00%	81.00%	81.00%	81.00%
Employer's Proportionate Share of Net Pension Liability (Asset)	\$ 1,661,634	\$ 1,598,329	\$ 374,595	\$ 2,382,342	\$ 1,140,033	\$ (172,116)	\$ (1,897,976)	\$ 1,830,866	\$ 1,216,793
Employer's Covered Payroll	2,173,597	2,264,399	2,239,009	2,358,016	2,545,065	2,600,358	2,751,922	2,794,809	2,940,984
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	76.45%	70.59%	16.73%	101.03%	44.79%	(6.62%)	(68.97%)	65.51%	41.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.01%	88.28%	97.30%	84.23%	92.84%	101.03%	110.94%	89.85%	93.60%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

POLICE PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service Cost	\$ 427,837	\$ 450,521	\$ 483,710	\$ 488,407	\$ 372,804	\$ 429,934	\$ 409,654	\$ 425,760	\$ 462,378	\$ 506,622
Interest	1,203,833	1,387,397	1,568,824	1,579,190	1,586,794	1,617,068	1,748,992	1,774,255	1,925,311	2,053,855
Changes of Benefit Terms	-	-	-	-	-	87,037	-	-	-	-
Differences Between Expected and Actual Experience	396,421	(77,969)	(200,955)	(403,683)	(764,261)	1,109,009	(393,741)	330,719	951,708	1,030,660
Changes of Assumptions*	1,456,173	1,738,314	(767,721)	(931,069)	324,149	(73,590)	(123,791)	932,871	755,048	-
Benefit Payments, Including Refunds of Member Contributions	(827,335)	(896,495)	(916,401)	(955,155)	(1,038,893)	(1,249,345)	(1,279,762)	(1,312,882)	(1,371,667)	(1,507,110)
Net Change in Total Pension Liability	2,656,929	2,601,768	167,457	(222,310)	480,593	1,920,113	361,352	2,150,723	2,722,778	2,084,027
Total Pension Liability - Beginning	17,611,280	20,268,209	22,869,977	23,037,434	22,815,124	23,295,717	25,215,830	25,577,182	27,727,905	30,450,683
TOTAL PENSION LIABILITY - ENDING	\$ 20,268,209	\$ 22,869,977	\$ 23,037,434	\$ 22,815,124	\$ 23,295,717	\$ 25,215,830	\$ 25,577,182	\$ 27,727,905	\$ 30,450,683	\$ 32,534,710
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 559,108	\$ 571,732	\$ 692,616	\$ 869,172	\$ 672,412	\$ 664,776	\$ 797,499	\$ 1,034,706	\$ 673,318	\$ 1,196,183
Contributions - Member	161,883	267,982	179,651	189,051	183,059	192,708	280,687	233,247	199,622	214,491
Net Investment Income	915,644	(113,046)	1,126,221	766,449	1,000,463	321,107	3,766,447	(513,277)	518,362	1,596,091
Benefit Payments, Including Refunds of Member Contributions	(827,335)	(896,495)	(916,401)	(955,155)	(1,038,893)	(1,249,345)	(1,279,762)	(1,312,882)	(1,371,667)	(1,507,110)
Administrative Expense	(28,933)	(21,004)	(20,129)	(21,037)	(27,969)	(38,873)	(25,808)	(25,526)	(46,245)	(60,424)
Net Change in Plan Fiduciary Net Position	780,367	(190,831)	1,061,958	848,480	789,072	(109,627)	3,539,063	(583,732)	(26,610)	1,439,231
Plan Fiduciary Net Position - Beginning	12,095,797	12,876,164	12,685,333	13,747,291	14,595,771	15,384,843	15,275,216	18,814,279	18,230,547	18,203,937
PLAN FIDUCIARY NET POSITION - ENDING	\$ 12,876,164	\$ 12,685,333	\$ 13,747,291	\$ 14,595,771	\$ 15,384,843	\$ 15,275,216	\$ 18,814,279	\$ 18,230,547	\$ 18,203,937	\$ 19,643,168
EMPLOYER'S NET PENSION LIABILITY	\$ 7,392,045	\$ 10,184,644	\$ 9,290,143	\$ 8,219,353	\$ 7,910,874	\$ 9,940,614	\$ 6,762,903	\$ 9,497,358	\$ 12,246,746	\$ 12,891,542

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.53%	55.47%	59.67%	63.97%	66.04%	60.58%	73.56%	65.75%	59.78%	60.38%
Covered Payroll	\$ 1,675,357	\$ 1,751,357	\$ 1,868,847	\$ 1,854,088	\$ 1,938,361	\$ 1,837,813	\$ 1,966,002	\$ 2,071,216	\$ 2,109,584	\$ 2,122,280
Employer's Net Pension Liability as a Percentage of Covered Payroll	441.20%	581.50%	497.10%	443.30%	408.10%	540.90%	344.00%	458.50%	580.50%	607.40%

*Changes in assumptions related to discount rate were made since the prior measurement date.

In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300) in 2020.

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service Cost	\$ 99,531	\$ 105,124	\$ 112,938	\$ 123,864	\$ 102,275	\$ 153,830	\$ 124,505	\$ 96,216	\$ 100,338	\$ 152,625
Interest	255,259	281,507	317,706	313,745	324,642	353,393	405,938	422,818	517,698	526,517
Changes of Benefit Terms	-	-	-	-	-	39,282	-	-	-	-
Differences Between Expected and Actual Experience	27,372	(80,271)	67,317	(48,439)	186,592	646,155	146,716	844,372	(165,583)	230,545
Changes of Assumptions*	249,689	485,422	85,266	(60,649)	80,500	(22,066)	(50,418)	(770,409)	-	-
Benefit Payments, Including Refunds of Member Contributions	(224,669)	(231,409)	(238,351)	(245,502)	(252,867)	(279,889)	(251,140)	(383,092)	(373,216)	(388,697)
Net Change in Total Pension Liability	407,182	560,373	344,876	83,019	441,142	890,705	375,601	209,905	79,237	520,990
Total Pension Liability - Beginning	4,039,402	4,446,584	5,006,957	5,351,833	5,434,852	5,875,994	6,766,699	7,142,300	7,352,205	7,431,442
TOTAL PENSION LIABILITY - ENDING	\$ 4,446,584	\$ 5,006,957	\$ 5,351,833	\$ 5,434,852	\$ 5,875,994	\$ 6,766,699	\$ 7,142,300	\$ 7,352,205	\$ 7,431,442	\$ 7,952,432
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 177,417	\$ 251,619	\$ 212,406	\$ 328,277	\$ 203,934	\$ 242,335	\$ 337,243	\$ 370,094	\$ 322,283	\$ 467,872
Contributions - Member	34,152	36,207	35,785	35,802	43,973	55,368	48,006	50,207	61,466	67,526
Net Investment Income	72,621	(1,740)	95,050	66,482	121,494	65,149	375,738	(22,792)	(44,268)	284,271
Benefit Payments, Including Refunds of Member Contributions	(224,669)	(231,409)	(238,351)	(245,502)	(252,867)	(279,889)	(251,140)	(383,092)	(373,216)	(388,697)
Administrative Expense	(8,249)	(9,653)	(10,140)	(9,062)	(12,073)	(9,126)	(10,086)	(19,951)	(17,316)	(21,479)
Net Change in Plan Fiduciary Net Position	51,272	45,024	94,750	175,997	104,461	73,837	499,761	(5,534)	(51,051)	409,493
Plan Fiduciary Net Position - Beginning	2,070,269	2,121,541	2,166,565	2,261,315	2,437,312	2,541,773	2,615,610	3,115,371	3,109,837	3,058,786
PLAN FIDUCIARY NET POSITION - ENDING	\$ 2,121,541	\$ 2,166,565	\$ 2,261,315	\$ 2,437,312	\$ 2,541,773	\$ 2,615,610	\$ 3,115,371	\$ 3,109,837	\$ 3,058,786	\$ 3,468,279
EMPLOYER'S NET PENSION LIABILITY	\$ 2,325,043	\$ 2,840,392	\$ 3,090,518	\$ 2,997,540	\$ 3,334,221	\$ 4,151,089	\$ 4,026,929	\$ 4,242,368	\$ 4,372,656	\$ 4,484,153

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.71%	43.27%	42.25%	44.85%	43.26%	38.65%	43.62%	42.30%	41.16%	43.61%
Covered Payroll	\$ 338,614	\$ 345,444	\$ 353,865	\$ 353,865	\$ 522,078	\$ 556,112	\$ 417,247	\$ 467,906	\$ 623,002	\$ 674,025
Employer's Net Pension Liability as a Percentage of Covered Payroll	686.60%	822.20%	873.40%	847.10%	638.60%	746.40%	965.10%	906.70%	701.90%	665.30%

*Changes in assumptions related to discount rate were made since the prior measurement date.

In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300) in 2020.

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	8.17%	(0.84%)	9.45%	5.82%	6.91%	2.12%	26.37%	(2.74%)	2.89%	8.82%

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	3.37%	(0.08%)	6.65%	2.89%	5.05%	2.60%	10.02%	(0.73%)	(1.43%)	9.14%

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

1. LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service and Capital Projects Funds on the modified accrual basis. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

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

- A. Prior to March 1, the Village Manager submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- B. Public hearings are conducted to obtain taxpayer comments.
- C. Prior to May 1, the budget is legally enacted by the Village Board of Trustees action. This is the amount reported as original budget.
- D. The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be communicated to the Village Board of Trustees.
- E. Budgets are adopted and formal budgetary integration is employed as a management control device during the year for general, special revenue, debt service and capital projects funds.
- F. All budgets for these funds are adopted on a basis consistent with GAAP.
- G. Budgetary authority lapses at year end.
- H. State law requires that “expenditures be made in conformity with appropriations/budget.” As under the Budget Act, transfers between line items, departments and funds may be made by administrative action. The fund budget reflects all amendment needs.

VILLAGE OF FLOSSMOOR, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

The following funds had expenditures that exceeded their budget:

Fund	Final Budget	Expenditures
Emergency 911 Fund	\$ 194,000	\$ 196,062

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than special assessments or for major capital projects) that are legally restricted or committed to expenditure for specified purposes.

Motor Fuel Tax Fund - Accounts for the state allotments restricted to fund the street maintenance approved by the State of Illinois.

Rebuild Illinois Fund - Accounts for allotments received from the Illinois Department of Transportation (IDOT) for the Rebuild Illinois Bonds capital program restricted for public infrastructure and transportation improvement projects.

Emergency 911 Fund - Accounts for the accumulation of E911 surcharges restricted to funding 911 equipment, administrative costs and the Village's participation in the E-Com joint dispatch center.

Drug Forfeiture Fund - Accounts for the accumulation of funds seized by village authorities restricted by the state and federal governments for drug prevention expenditures.

Foreign Fire Insurance Fund - Accounts for state allotment of charges assessed to insurance companies who insure out of state organizations that do business in the State of Illinois and is restricted for fire department related purposes.

Public Art Program Fund - Accounts for accumulation of funds restricted for placement of outdoor sculpture and gardens in public areas in accordance with the Village's Public Art Program.

11-501 (j) Fund - Accounts for the accumulation of funds from reimbursements paid by persons convicted of driving under the influence and restricted for use for enforcement activities related to driving under the influence.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

Public Safety Donations Fund - Accounts for restricted donations received for police department donations, fire department donations and their related public safety expenditures.

FEMA Fire Station Alerting Grant Fund - Accounts for a grant from FEMA restricted for the purchase of fire station altering equipment for the Village and other fire departments in the area.

The ARPA Fund accounts for restricted funds received from the American Rescue Plan Act (ARPA) as distributed by the U.S. Department of the Treasury Coronavirus Local Fiscal Recovery Program.

CAPITAL PROJECT FUNDS

The Capital Equipment Fund is a Capital Projects Fund that accounts for funds committed for capital equipment replacements and major maintenance items.

DEBT SERVICE FUNDS

The Debt Service Fund is established to account for restricted, committed or assigned resources required for the payment of principal and interest on the Village's general obligation debt. The Debt Service Fund is legal in nature. It is established in accordance with statutes and/or bond indentures. Inclusion of Debt Service Fund provisions in the indenture indicates to the buyer that the timing of the acquisition of assets with which to satisfy maturing debt has been formalized and that an adequate administrative approach to servicing the debt will be followed.

PERMANENT FUNDS

Permanent Funds are used to account for trusts where both principal and interest in principal may be spent for the purpose of the trust and the purposes of the Village. The Working Cash Fund is used to account for and is restricted for providing working cash loans to other funds of the Village.

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue					
	Motor Fuel Tax	Rebuild Illinois Bonds	Emergency 911	Drug Forfeiture	Foreign Fire Insurance	Public Art Program
ASSETS						
Cash and Cash Equivalents	\$ 1,057,141	\$ 185,028	\$ -	\$ 35,015	\$ 74,104	\$ 65,766
Investments	-	-	-	-	-	-
Receivables (Net, of Allowances for Uncollectibles)						
Property Taxes	-	-	-	-	-	-
Accounts	-	-	65,275	-	-	-
Due from Other Governments	34,901	-	-	-	-	-
TOTAL ASSETS	\$ 1,092,042	\$ 185,028	\$ 65,275	\$ 35,015	\$ 74,104	\$ 65,766
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 5,513	\$ 34,422	\$ 65,275	\$ 771	\$ -	\$ 208
Due to Other Funds	-	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-	-
Total Liabilities	5,513	34,422	65,275	771	-	208
DEFERRED INFLOWS OF RESOURCES						
Unavailable Property Taxes	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	5,513	34,422	65,275	771	-	208
FUND BALANCES						
Nonspendable						
Working Cash	-	-	-	-	-	-
Restricted for						
Maintenance of Roadways	1,086,529	-	-	-	-	-
Public Safety	-	-	-	34,244	74,104	-
Culture and Recreation	-	-	-	-	-	33,378
Capital Improvements	-	150,606	-	-	-	-
Committed for						
Capital Projects	-	-	-	-	-	-
Assigned for Art Maintenance	-	-	-	-	-	32,180
Assigned for Working Cash	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	1,086,529	150,606	-	34,244	74,104	65,558
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,092,042	\$ 185,028	\$ 65,275	\$ 35,015	\$ 74,104	\$ 65,766

11-501 (j)	Special Revenue			ARPA	Capital Projects	Debt Service	Permanent	Total
	Public Safety Donations	FEMA Fire Station Alerting Grants			Capital Equipment	Debt Service	Working Cash	
\$ 9,356	\$ 49,391	\$ 7,661	\$ -	\$ 1,931,442	\$ -	\$ 513,707	\$ 3,928,611	
-	-	-	-	684,828	-	-	684,828	
-	-	-	-	-	693,750	-	693,750	
125	-	-	-	-	-	-	65,400	
-	-	3,531	-	-	-	-	38,432	
\$ 9,481	\$ 49,391	\$ 11,192	\$ -	\$ 2,616,270	\$ 693,750	\$ 513,707	\$ 5,411,021	
\$ -	\$ -	\$ -	\$ -	\$ 483,491	\$ 550	\$ -	\$ 590,230	
-	-	-	-	-	2,650	-	2,650	
-	-	9,531	-	-	-	-	9,531	
-	-	9,531	-	483,491	3,200	-	602,411	
-	-	-	-	-	693,750	-	693,750	
-	-	-	-	-	693,750	-	693,750	
-	-	9,531	-	483,491	696,950	-	1,296,161	
-	-	-	-	-	-	413,707	413,707	
-	-	-	-	-	-	-	1,086,529	
9,481	49,391	1,661	-	-	-	-	168,881	
-	-	-	-	-	-	-	33,378	
-	-	-	-	-	-	-	150,606	
-	-	-	-	2,132,779	-	-	2,132,779	
-	-	-	-	-	-	-	32,180	
-	-	-	-	-	-	100,000	100,000	
-	-	-	-	-	(3,200)	-	(3,200)	
9,481	49,391	1,661	-	2,132,779	(3,200)	513,707	4,114,860	
\$ 9,481	\$ 49,391	\$ 11,192	\$ -	\$ 2,616,270	\$ 693,750	\$ 513,707	\$ 5,411,021	

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2024

	Special Revenue					
	Motor Fuel Tax	Rebuild Illinois Bonds	Emergency 911	Drug Forfeiture	Foreign Fire Insurance	Public Art Program
REVENUES						
Taxes	\$ -	\$ -	\$ 196,062	\$ -	\$ 25,915	\$ -
Intergovernmental	426,198	-	-	-	-	-
Fines and Forfeits	-	-	-	-	-	-
Investment Income	48,807	-	-	1,838	-	2,794
Other	-	-	-	-	-	9,982
Total Revenues	475,005	-	196,062	1,838	25,915	12,776
EXPENDITURES						
Current						
Public Safety	-	-	196,062	-	17,236	-
Highways and Streets	106,024	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	5,297
Capital Outlay	-	202,702	-	771	6,600	-
Debt Service	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	106,024	202,702	196,062	771	23,836	5,297
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	368,981	(202,702)	-	1,067	2,079	7,479
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers (Out)	-	-	-	-	-	-
Proceeds from the Sale of Capital Assets	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	368,981	(202,702)	-	1,067	2,079	7,479
FUND BALANCES, MAY 1	717,548	353,308	-	33,177	72,025	58,079
FUND BALANCES (DEFICIT), APRIL 30	\$ 1,086,529	\$ 150,606	\$ -	\$ 34,244	\$ 74,104	\$ 65,558

11-501 (j)	Special Revenue			Capital Projects	Debt Service	Permanent	Total
	Public Safety Donations	FEMA Fire Station Alerting Grants	ARPA	Capital Equipment	Debt Service	Working Cash	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,068,558	\$ -	\$ 1,290,535
-	-	-	952,929	-	-	-	1,379,127
-	-	-	-	-	-	-	-
-	-	-	43,332	111,855	-	27,269	235,895
-	1,350	-	-	-	-	-	11,332
-	1,350	-	996,261	111,855	1,068,558	27,269	2,916,889
-	-	-	-	-	-	-	213,298
-	-	-	-	-	-	-	106,024
-	-	-	-	-	-	-	5,297
-	786	-	1,022,677	1,353,477	-	-	2,587,013
-	-	-	-	-	-	-	-
-	-	-	-	-	670,000	-	670,000
-	-	-	-	-	450,468	-	450,468
-	786	-	1,022,677	1,353,477	1,120,468	-	4,032,100
-	564	-	(26,416)	(1,241,622)	(51,910)	27,269	(1,115,211)
-	-	-	-	1,095,911	-	-	1,095,911
-	-	-	-	-	-	(13,562)	(13,562)
-	-	-	-	28,000	-	-	28,000
-	-	-	-	1,123,911	-	(13,562)	1,110,349
-	564	-	(26,416)	(117,711)	(51,910)	13,707	(4,862)
9,481	48,827	1,661	26,416	2,250,490	48,710	500,000	4,119,722
\$ 9,481	\$ 49,391	\$ 1,661	\$ -	\$ 2,132,779	\$ (3,200)	\$ 513,707	\$ 4,114,860

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

MOTOR FUEL TAX FUND

For the Year Ended April 30, 2024
(With Comparative Actual)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Intergovernmental					
State Allotments	\$ 317,255	\$ 317,255	\$ 426,198	\$ 108,943	\$ 392,856
Investment Income	250	250	48,807	48,557	18,164
Total Revenues	317,505	317,505	475,005	157,500	411,020
EXPENDITURES					
Current					
Highways and Streets					
Commodities					
Fuel	100	100	-	(100)	-
Concrete	1,000	1,000	1,560	560	1,236
Asphalt and Materials	4,100	4,100	3,459	(641)	3,690
Road Salt	58,050	68,122	51,444	(16,678)	36,412
Other Materials and Supplies	4,500	4,500	4,791	291	4,345
Contractual Services					
Electric, Power and Light	20,000	20,000	34,652	14,652	24,987
Street Striping	10,000	10,000	10,118	118	10,223
Capital Outlay	-	94,814	-	(94,814)	-
Total Expenditures	97,750	202,636	106,024	(96,612)	80,893
NET CHANGE IN FUND BALANCE	\$ 219,755	\$ 114,869	368,981	\$ 254,112	330,127
FUND BALANCE, MAY 1			717,548		387,421
FUND BALANCE, APRIL 30			\$ 1,086,529		\$ 717,548

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

REBUILD ILLINOIS BONDS FUND

For the Year Ended April 30, 2024
(With Comparative Actual)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Intergovernmental State Allotments	\$ -	\$ -	\$ -	\$ -	\$ 103,952
Total Revenues	-	-	-	-	103,952
EXPENDITURES					
Capital Outlay	350,000	397,148	202,702	(194,446)	-
Total Expenditures	350,000	397,148	202,702	(194,446)	-
NET CHANGE IN FUND BALANCE	<u>\$ (350,000)</u>	<u>\$ (397,148)</u>	<u>(202,702)</u>	<u>\$ 194,446</u>	103,952
FUND BALANCE, MAY 1			<u>353,308</u>		<u>249,356</u>
FUND BALANCE, APRIL 30			<u>\$ 150,606</u>		<u>\$ 353,308</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

EMERGENCY 911 FUND

For the Year Ended April 30, 2024
(With Comparative Actual)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes					
Surcharge	\$ 194,000	\$ 194,000	\$ 196,062	\$ 2,062	\$ 195,899
Total Revenues	194,000	194,000	196,062	2,062	195,899
EXPENDITURES					
Current					
Public Safety					
Services	194,000	194,000	196,062	2,062	195,899
Total Expenditures	194,000	194,000	196,062	2,062	195,899
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
FUND BALANCE, MAY 1			<u>-</u>		<u>-</u>
FUND BALANCE, APRIL 30			<u><u>\$ -</u></u>		<u><u>\$ -</u></u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

DRUG FORFEITURE FUND

For the Year Ended April 30, 2024
(With Comparative Actual)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Fines and Forfeits	\$ -	\$ -	\$ -	\$ -	\$ 712
Investment Income	750	750	1,838	1,088	1,023
Total Revenues	750	750	1,838	1,088	1,735
EXPENDITURES					
Current					
Public Safety					
Commodities	100	100	-	(100)	-
Capital Outlay	1,500	1,500	771	(729)	1,188
Total Expenditures	1,600	1,600	771	(829)	1,188
NET CHANGE IN FUND BALANCE	\$ (850)	\$ (850)	1,067	\$ 1,917	547
FUND BALANCE, MAY 1			33,177		32,630
FUND BALANCE, APRIL 30			\$ 34,244		\$ 33,177

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

FOREIGN FIRE INSURANCE FUND

For the Year Ended April 30, 2024
(With Comparative Actual)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Foreign Fire Insurance Tax	\$ 25,000	\$ 25,000	\$ 25,915	\$ 915	\$ 25,071
Investment Income	500	500	-	(500)	978
Total Revenues	25,500	25,500	25,915	415	26,049
EXPENDITURES					
Current					
Public Safety					
Commodities					
Operating Supplies	17,000	17,000	15,989	(1,011)	1,440
Contractual Services	2,000	2,000	1,247	(753)	677
Training and conferences	1,000	1,000	-	(1,000)	-
Capital Outlay	17,500	17,500	6,600	(10,900)	28,872
Total Expenditures	37,500	37,500	23,836	(13,664)	30,989
NET CHANGE IN FUND BALANCE	\$ (12,000)	\$ (12,000)	2,079	\$ 14,079	(4,940)
FUND BALANCE, MAY 1			72,025		76,965
FUND BALANCE, APRIL 30			\$ 74,104		\$ 72,025

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

PUBLIC ART PROGRAM FUND

For the Year Ended April 30, 2024
(With Comparative Actual)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Investment Income	\$ 500	\$ 500	\$ 2,794	\$ 2,294	\$ 1,621
Other	5,500	5,500	9,982	4,482	8,146
Total Revenues	6,000	6,000	12,776	6,776	9,767
EXPENDITURES					
Current					
Culture and Recreation					
Commodities					
Program Commodities	300	300	2,212	1,912	438
Contractual Services	4,800	4,800	3,085	(1,715)	9,548
Program Maintenance	4,500	4,500	-	(4,500)	3,400
Capital Outlay	-	-	-	-	7,000
Total Expenditures	9,600	9,600	5,297	(4,303)	20,386
NET CHANGE IN FUND BALANCE	\$ (3,600)	\$ (3,600)	7,479	\$ 11,079	(10,619)
FUND BALANCE, MAY 1			58,079		68,698
FUND BALANCE, APRIL 30			\$ 65,558		\$ 58,079

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

11-501 (j) FUND

For the Year Ended April 30, 2024
(With Comparative Actual)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Fines and Forfeits	\$ 500	\$ 500	\$ -	\$ (500)	\$ -
Total Revenues	500	500	-	(500)	-
EXPENDITURES					
Current					
Public Safety					
Miscellaneous	300	300	-	(300)	-
Total Expenditures	300	300	-	(300)	-
NET CHANGE IN FUND BALANCE	<u>\$ 200</u>	<u>\$ 200</u>	-	<u>\$ (200)</u>	-
FUND BALANCE, MAY 1			<u>9,481</u>		<u>9,481</u>
FUND BALANCE, APRIL 30			<u>\$ 9,481</u>		<u>\$ 9,481</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

PUBLIC SAFETY DONATIONS FUND

For the Year Ended April 30, 2024
(With Comparative Actual)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Other	\$ 2,500	\$ 2,500	\$ 1,350	\$ (1,150)	\$ 1,150
Total Revenues	2,500	2,500	1,350	(1,150)	1,150
EXPENDITURES					
Capital Outlay	4,600	4,600	786	(3,814)	4,847
Total Expenditures	4,600	4,600	786	(3,814)	4,847
NET CHANGE IN FUND BALANCE	<u>\$ (2,100)</u>	<u>\$ (2,100)</u>	564	<u>\$ 2,664</u>	(3,697)
FUND BALANCE, MAY 1			<u>48,827</u>		<u>52,524</u>
FUND BALANCE, APRIL 30			<u>\$ 49,391</u>		<u>\$ 48,827</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

FEMA FIRE STATION ALERTING GRANT FUND

For the Year Ended April 30, 2024
(With Comparative Actual)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 509
Total Revenues	-	-	-	-	509
EXPENDITURES					
None	-	-	-	-	-
Total Expenditures	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-	509
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	-	-	-	(509)
Total Other Financing Sources (Uses)	-	-	-	-	(509)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -	-
FUND BALANCE, MAY 1			1,661		1,661
FUND BALANCE, APRIL 30			\$ 1,661		\$ 1,661

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

ARPA FUND

For the Year Ended April 30, 2024
(With Comparative Actual)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Intergovernmental					
Federal Allotments	\$ -	\$ -	\$ 952,929	\$ 952,929	\$ 81,851
Investment Income	500	500	43,332	42,832	25,958
Total Revenues	500	500	996,261	995,761	107,809
EXPENDITURES					
Capital Outlay	1,049,588	1,049,588	1,022,677	(26,911)	82,494
Total Expenditures	1,049,588	1,049,588	1,022,677	(26,911)	82,494
NET CHANGE IN FUND BALANCE	\$ (1,049,088)	\$ (1,049,088)	(26,416)	\$ 1,022,672	25,315
FUND BALANCE, MAY 1			26,416		1,101
FUND BALANCE, APRIL 30			\$ -		\$ 26,416

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

CAPITAL EQUIPMENT FUND

For the Year Ended April 30, 2024
(With Comparative Actual)

	2024		Actual	Variance Over (Under)	2023 Actual
	Original Budget	Final Budget			
REVENUES					
Investment Income	\$ 60,000	\$ 60,000	\$ 111,855	\$ 51,855	\$ 57,607
Total Revenues	60,000	60,000	111,855	51,855	57,607
EXPENDITURES					
Capital Outlay	3,010,254	3,084,430	1,353,477	(1,730,953)	1,197,518
Total Expenditures	3,010,254	3,084,430	1,353,477	(1,730,953)	1,197,518
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,950,254)	(3,024,430)	(1,241,622)	1,782,808	(1,139,911)
OTHER FINANCING SOURCES (USES)					
Transfers In	1,132,912	1,132,912	1,095,911	(37,001)	888,114
Proceeds from the Sale of Capital Assets	58,500	58,500	28,000	(30,500)	1,435
Total Other Financing Sources (Uses)	1,191,412	1,191,412	1,123,911	(67,501)	889,549
NET CHANGE IN FUND BALANCE	\$ (1,758,842)	\$ (1,833,018)	(117,711)	\$ 1,715,307	(250,362)
FUND BALANCE, MAY 1			2,250,490		2,500,852
FUND BALANCE, APRIL 30			\$ 2,132,779		\$ 2,250,490

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

DEBT SERVICE FUND

For the Year Ended April 30, 2024
(With Comparative Actual)

	2024			Variance	
	Original Budget	Final Budget	Actual	Over (Under)	2023 Actual
REVENUES					
Property Taxes					
2014 GO Bond Issue	\$ 245,500	\$ 245,500	\$ 233,464	\$ (12,036)	\$ 250,208
2021 GO Bond Issue	667,319	667,319	631,679	(35,640)	682,005
2021 GO Refunding Bond Issue	206,600	206,600	203,415	(3,185)	208,273
Total Revenues	1,119,419	1,119,419	1,068,558	(50,861)	1,140,486
EXPENDITURES					
Debt Service					
Principal	670,000	670,000	670,000	-	640,000
Interest and Fiscal Charges	456,317	450,919	450,468	(451)	479,469
Total Expenditures	1,126,317	1,120,919	1,120,468	(451)	1,119,469
NET CHANGE IN FUND BALANCE	\$ (6,898)	\$ (1,500)	(51,910)	\$ (50,410)	21,017
FUND BALANCE, MAY 1			48,710		27,693
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (3,200)</u>		<u>\$ 48,710</u>

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUNDS

Enterprise Funds are established to account for the financing of self-supporting activities of governmental units which render services to the general public on a user charge basis. Enterprise Funds are maintained on the accrual basis of accounting.

Municipal Control Parking Fund - the Municipal Control Parking Fund was established to account for commuter parking facilities constructed with village funds. The fund is operated as an Enterprise Fund of the Village.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF NET POSITION

NONMAJOR ENTERPRISE FUND

April 30, 2024

	Municipal Control Parking
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 207,121
Receivables (Net of Allowances for Uncollectibles)	
Customer Accounts, Billed	<u>490</u>
Total Current Assets	<u>207,611</u>
NONCURRENT ASSETS	
Capital Assets	
Nondepreciable	670,000
Depreciable, Net of Accumulated Depreciation	<u>65,429</u>
Net Capital Assets	<u>735,429</u>
Total Assets	<u>943,040</u>
CURRENT LIABILITIES	
Accounts Payable	242
Unearned Revenue	<u>37,080</u>
Total Current Liabilities	<u>37,322</u>
NET POSITION	
Investment in Capital Assets	735,429
Unrestricted	<u>170,289</u>
TOTAL NET POSITION	<u><u>\$ 905,718</u></u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

NONMAJOR ENTERPRISE FUND

For the Year Ended April 30, 2024

	Municipal Control Parking
OPERATING REVENUES	
Charges for Services	\$ 101,422
Total Operating Revenues	<u>101,422</u>
OPERATING EXPENSES	
Personal Services	5,096
Maintenance	19,481
Commodities	1,427
Contractual Services	8,800
Allocated Costs and Administrative Charge by the General Fund	116,747
Depreciation	<u>10,142</u>
Total Operating Expenses	<u>161,693</u>
OPERATING INCOME (LOSS)	<u>(60,271)</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment Income	<u>9,341</u>
Total Non-Operating Revenues (Expenses)	<u>9,341</u>
CHANGE IN NET POSITION	(50,930)
NET POSITION, MAY 1	<u>956,648</u>
NET POSITION, APRIL 30	<u><u>\$ 905,718</u></u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUND

For the Year Ended April 30, 2024

	Municipal Control Parking
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers and Users	\$ 101,422
Payments to Suppliers	(26,878)
Payments to Employees	(5,096)
Payments to Other Funds	(116,747)
Net Cash from Operating Activities	(47,299)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	-
Net Cash from Noncapital Financing Activities	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	-
Net Cash from Capital and Related Financing Activities	-
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	9,338
Net Cash from Investing Activities	9,338
NET DECREASE IN CASH AND CASH EQUIVALENTS	(37,961)
CASH AND CASH EQUIVALENTS, MAY 1	245,082
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 207,121
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (60,271)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities	
Depreciation	10,142
Changes in Assets and Liabilities	
Accounts Receivable	2,680
Accounts Payable	150
NET CASH FROM OPERATING ACTIVITIES	\$ (47,299)
NONCASH TRANSACTIONS	
None	\$ -
TOTAL NONCASH TRANSACTIONS	\$ -

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Pension Trust Funds are used to account for assets held in trust to pay pension benefits to retirees and their beneficiaries.

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

The Firefighters' Pension Fund - Accounts for the accumulation of resources to be used for retirement annuity payments 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.

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING STATEMENT OF NET POSITION

PENSION TRUST FUNDS

April 30, 2024

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ASSETS			
Cash and Cash Equivalents	\$ 1,013,398	\$ 182,426	\$ 1,195,824
Investments			
IMET	-	563,308	563,308
Mutual Funds	506	-	506
Insurance Company Contracts	-	1,717,149	1,717,149
Pooled Investments	18,625,704	1,038,580	19,664,284
Due from General Fund	16,130	-	16,130
Prepaid Items	530	-	530
Total Assets	19,656,268	3,501,463	23,157,731
LIABILITIES			
Accounts Payable	13,100	33,184	46,284
Total Liabilities	13,100	33,184	46,284
NET POSITION RESTRICTED FOR PENSIONS	\$ 19,643,168	\$ 3,468,279	\$ 23,111,447

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION

PENSION TRUST FUNDS

For the Year Ended April 30, 2024

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ADDITIONS			
Contributions			
Employer Contributions	\$ 1,196,183	\$ 467,872	\$ 1,664,055
Employee Contributions	214,491	67,526	282,017
Total Contributions	1,410,674	535,398	1,946,072
Investment Income			
Net Appreciation in Fair Value of Investments	1,462,631	267,762	1,730,393
Interest	143,274	17,416	160,690
Total Investment Income	1,605,905	285,178	1,891,083
Less Investment Expense	(9,814)	(907)	(10,721)
Net Investment Income	1,596,091	284,271	1,880,362
Total Additions	3,006,765	819,669	3,826,434
DEDUCTIONS			
Retirement Benefits	1,507,110	388,697	1,895,807
Administrative Expenses	60,424	21,479	81,903
Total Deductions	1,567,534	410,176	1,977,710
NET INCREASE	1,439,231	409,493	1,848,724
NET POSITION RESTRICTED FOR PENSIONS			
May 1	18,203,937	3,058,786	21,262,723
April 30	\$ 19,643,168	\$ 3,468,279	\$ 23,111,447

(See independent auditor's report.)

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF GENERAL LONG-TERM DEBT

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

April 30, 2024

**AMOUNT AVAILABLE AND TO BE
PROVIDED FOR THE RETIREMENT OF
GENERAL LONG-TERM DEBT**

Amount Available for Retirement of General Long-Term Debt	\$ -
Amount to be Provided for Retirement of General Long-Term Debt	<u>35,212,166</u>
	<u><u>\$ 35,212,166</u></u>

GENERAL LONG-TERM DEBT PAYABLE

2014 General Obligation Bonds	\$ 2,620,000
2021 General Obligation Refunding Bonds	1,690,000
2021 General Obligation Street and Stormsewer Improvement Bonds	9,255,000
Compensated Absences	487,362
Total OPEB Liability	2,567,316
Net Pension Liability	<u>18,592,488</u>
	<u><u>\$ 35,212,166</u></u>

(See independent auditor's report.)

SUPPLEMENTARY FINANCIAL INFORMATION

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING BALANCE SHEET

GENERAL FUND

April 30, 2024

	General	Deposit	Total General Fund
ASSETS			
Cash and Cash Equivalents	\$ 4,171,731	\$ 42,731	\$ 4,214,462
Investments	4,010,345	-	4,010,345
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	3,091,749	-	3,091,749
Utility and Telecommunications Taxes	71,580	-	71,580
Franchise Fees	46,442	-	46,442
Court Fines	50	-	50
Leases	1,491,082	-	1,491,082
Accounts	518,832	-	518,832
Accrued Interest	55,329	-	55,329
Local MFT	9,919	-	9,919
Deposits	74,019	-	74,019
Prepaid Items	137,150	-	137,150
Due from Other Governments	1,111,820	-	1,111,820
Due from Other Funds	101,272	-	101,272
Advance to Other Funds	9,531	-	9,531
	\$ 14,900,851	\$ 42,731	\$ 14,943,582
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 912,674	\$ -	\$ 912,674
Accrued Payroll	425,246	-	425,246
Deposits Payable	-	42,731	42,731
Retainage Payable	27,335	-	27,335
Payroll Withholdings Payable	17,822	-	17,822
Due to Other Funds	487,362	-	487,362
Due to Fiduciary Funds	16,130	-	16,130
Due to Other Governments	8,807	-	8,807
Unearned Revenue	117,419	-	117,419
	2,012,795	42,731	2,055,526
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Taxes	3,091,749	-	3,091,749
Leases	1,474,282	-	1,474,282
	4,566,031	-	4,566,031
Total Liabilities and Deferred Inflows of Resources	6,578,826	42,731	6,621,557

(This schedule is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING BALANCE SHEET (Continued)

GENERAL FUND

April 30, 2024

	General	Deposit	Total General Fund
FUND BALANCES			
Nonspendable			
Deposits	\$ 74,019	\$ -	\$ 74,019
Prepaid Items	137,150	-	137,150
Advances	9,531	-	9,531
Committed for			
Finance and Facilities Plan	2,062,390	-	2,062,390
Assigned for			
Working Cash	4,576,756	-	4,576,756
Subsequent Year's Budget	1,079,208	-	1,079,208
Unassigned			
General Fund	382,971	-	382,971
	<hr/>		<hr/>
Total Fund Balances	8,322,025	-	8,322,025
	<hr/>		<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 14,900,851	\$ 42,731	\$ 14,943,582
	<hr/>		<hr/>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
TAXES			
Property			
Corporate	\$ 1,006,393	\$ 1,006,393	\$ 958,236
Police	1,379,876	1,379,876	1,285,994
Fire	1,379,876	1,379,876	1,285,994
Workers' Compensation Insurance	190,476	190,476	138,436
Audit	40,798	40,798	38,593
Social Security	326,269	326,269	313,111
IMRF	165,642	165,642	158,233
Police Pension	1,067,867	1,067,867	1,184,364
Fire Pension	433,059	433,059	467,873
Road and Bridge	118,000	118,000	106,577
Non-Home Rule Sales Tax	692,000	692,000	759,681
Local Motor Fuel Tax	45,000	45,000	66,389
Utility	562,000	562,000	525,237
Video Gaming	21,600	21,600	32,672
Telecommunications	134,000	134,000	127,622
Total Taxes	7,562,856	7,562,856	7,449,012
LICENSES AND PERMITS			
Vehicle	214,000	214,000	189,270
Animal	14,800	14,800	12,395
Liquor and Restaurant	18,000	18,000	25,525
Scavenger License	670	670	750
Yard Waste Stickers	100	100	144
Raffles	220	220	100
Alarm Permits	1,320	1,320	200
Fence Permit Fee	6,600	6,600	5,100
Occupancy Permits	600	600	-
Building Permits	81,000	81,000	120,577
Electrical Permits	24,000	24,000	23,045
Plumbing Permits	7,400	7,400	11,680
Beekeeping Permits	75	75	-
Video Gaming Permits	300	300	275
Total Licenses and Permits	369,085	369,085	389,061
INTERGOVERNMENTAL			
Personal Property Replacement Tax	138,000	138,000	114,842
Sales	1,138,000	1,138,000	1,288,603
State Income Taxes	1,514,000	1,514,000	1,588,686
Local Use Taxes	374,000	374,000	370,672
State Cannabis Tax	19,400	19,400	15,283
Grants	3,077,908	3,217,908	144,285
Communications Manager Reimbursement	45,600	45,600	36,864
Library Reimbursement	2,800	2,800	2,742
Total Intergovernmental	6,309,708	6,449,708	3,561,977

(This schedule is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
CHARGES FOR SERVICES			
Flossmoor Fest Fees	\$ 5,650	\$ 5,650	\$ 9,940
Emergency Medical Services	550,000	550,000	910,605
Zoning and Subdivision Fees	2,160	2,160	1,200
Sale of Copies and Publications	1,620	1,620	1,709
Elevator Inspections	2,480	2,480	3,050
Public Works Inspection Fees	14,800	14,800	15,500
Vacant Building Registration Fees	40,000	40,000	37,925
Health Inspections	5,600	5,600	8,750
Municipal Building Rentals	450	450	2,175
Accident Response Fees	3,230	3,230	1,656
Weed Cutting Charges	940	940	1,050
Animal Shelter Fees	160	160	-
Charges for Excess Alarm Calls	6,100	6,100	6,875
Special Police Services	34,700	34,700	28,322
Special Fire Services	143,800	143,800	177,951
Total Charges for Services	<u>811,690</u>	<u>811,690</u>	<u>1,206,708</u>
FINES AND FORFEITS, COURT FINES	<u>90,500</u>	<u>90,500</u>	<u>86,577</u>
INVESTMENT INCOME	<u>148,000</u>	<u>148,000</u>	<u>496,358</u>
OTHER			
NSF Fees	40	40	192
Equalization Fees	320	320	1,791
Cable Franchise	196,000	196,000	197,052
Gasoline Tax Rebates	1,370	1,370	2,018
Miscellaneous	5,310	5,310	21,391
Contributions from Private Sources	25,000	25,000	57,298
Tower Lease Rental	124,098	124,098	107,655
Tower Lease Rental Payments - Interest	-	-	17,942
Class 8 Developer Make Whole	69,533	69,533	16,268
Total Other	<u>421,671</u>	<u>421,671</u>	<u>421,607</u>
TOTAL GENERAL FUND REVENUES	<u>\$ 15,713,510</u>	<u>\$ 15,853,510</u>	<u>\$ 13,611,300</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Legislative			
Personal Services			
Mayor and Village Trustees	\$ 57,600	\$ 57,600	\$ 57,600
Unemployment Contribution	157	157	201
Village FICA Contribution	3,000	3,000	3,602
Village Medicare Contribution	1,090	1,090	835
	<hr/>	<hr/>	<hr/>
Total Personal Services	61,847	61,847	62,238
Commodities			
Office Supplies	1,500	1,500	1,409
Postal Charges	4,500	4,500	3,721
Miscellaneous Mailings	500	500	-
Other Operating Supplies	370	370	225
Awards and Plaques	600	600	30
Uniforms	400	400	-
	<hr/>	<hr/>	<hr/>
Total Commodities	7,870	7,870	5,385
Contractual Services			
Other Professional Services	15,000	15,000	3,280
Board Contingency Fund	10,000	10,000	-
Flood Control Committees	93,000	93,000	93,000
Printing	4,000	4,000	1,534
Advertising	500	500	-
Municipal Code Update	5,000	5,000	4,509
Paperless Agenda Software Service	5,500	5,500	5,238
Community Relations Commission	10,800	10,800	6,782
Community Service Activities	4,550	4,550	4,934
Marketing Programs	31,800	31,800	21,383
Green Commission	-	-	773
	<hr/>	<hr/>	<hr/>
Total Contractual Services	180,150	180,150	141,433
Training and Conferences			
Membership Dues and Subscriptions	11,808	11,808	11,919
Personnel Training and Conferences	1,000	1,000	1,660
	<hr/>	<hr/>	<hr/>
Total Training and Conferences	12,808	12,808	13,579
Capital Outlay			
Retail Coach Agreement	25,000	25,000	22,846
Flossmoor Centennial	50,000	50,000	1,289
Historic Building Survey	12,000	12,000	2,384
	<hr/>	<hr/>	<hr/>
Total Capital Outlay	87,000	87,000	26,519
Allocation to Storm Sewer Fund			
	<hr/>	<hr/>	<hr/>
	(4,441)	(4,441)	(4,441)
Allocation to Water and Sewer Fund			
Transfer from Water and Sewer - FICA/Medicare/IMRF	(650)	(650)	(650)
Transfer from Water and Sewer - Administration	(44,412)	(44,412)	(44,412)
	<hr/>	<hr/>	<hr/>
Total Allocation to Water and Sewer Fund	(45,062)	(45,062)	(45,062)
Total Legislative			
	<hr/>	<hr/>	<hr/>
	300,172	300,172	199,651

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Executive			
Personal Services			
Village Manager	\$ 186,783	\$ 186,783	\$ 189,934
Assistant Village Manager	139,757	139,757	143,866
Communications Manager	78,879	78,879	72,688
Community Engagement Manager	-	71,028	61,904
Temporary Assistant	2,144	2,144	-
Village Clerk	7,200	7,200	7,200
Program and Event Coordinator	35,311	8,829	2,952
Part-Time Administrative Assistant	46,597	46,597	48,234
Overtime	-	-	332
Sick Leave Buy Back	1,625	1,625	171
Managers Vehicle Allowance	9,000	9,000	9,000
Health and Life Insurance	91,834	91,834	82,726
Employee Assistance Program	1,440	1,440	784
Unemployment Contributions	942	942	1,351
Village FICA Contributions	30,000	30,000	29,705
Village HSA Contributions	5,000	5,000	7,500
Village Medicare Contributions	6,540	6,540	7,227
Village IMRF Contributions	29,120	29,120	33,815
	<hr/>	<hr/>	<hr/>
Total Personal Services	672,172	716,718	699,389
Commodities			
Office Supplies	2,000	2,000	1,483
Postal Charges	400	400	312
Other Operating Supplies	400	400	17
Office Equipment	2,800	2,800	1,745
Computer Equipment	2,000	2,000	703
Petroleum Products	500	500	-
Uniforms	400	400	-
	<hr/>	<hr/>	<hr/>
Total Commodities	8,500	8,500	4,260
Contractual Services			
Other Professional Services	2,000	2,000	-
Safety Committee	500	500	-
Wellness Committee	7,500	7,500	2,113
Other Miscellaneous Services	1,500	1,500	848
Advertising	250	250	575
Printing	150	150	86
Pre-Employment Physicals	500	500	215
Telephone	4,720	4,720	4,887
Website and Internet Service	25,100	25,100	23,108
IRMA - Workers' Compensation Premium	2,280	2,830	2,626
IRMA - General Liability Premium	13,680	16,980	15,758
IRMA - Insurance Deductible	500	500	-
Website Applications	3,460	3,460	749
Meetings and Events	1,500	1,500	1,433
	<hr/>	<hr/>	<hr/>
Total Contractual Services	63,640	67,490	52,398
Training and Conferences			
Membership Dues and Subscriptions	5,083	5,083	3,576
Personnel Training and Conferences	7,500	7,500	4,551
	<hr/>	<hr/>	<hr/>
Total Training and Conferences	12,583	12,583	8,127

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Executive (Continued)			
Maintenance			
Office Equipment	\$ 500	\$ 500	\$ 141
Vehicle Maintenance and Supplies	200	200	37
Laserfiche Software Maintenance	4,100	4,100	4,100
Computer Software Maintenance	1,000	1,000	21
Computer Hardware Maintenance	21,291	21,291	20,263
Website Maintenance	5,400	5,400	-
Phone System Maintenance	500	500	-
Total Maintenance	<u>32,991</u>	<u>32,991</u>	<u>24,562</u>
Capital Outlay			
Laserfiche Software	12,850	12,850	8,750
Laserfiche Old Document Scanning	50,000	50,000	-
Total Capital Outlay	<u>62,850</u>	<u>62,850</u>	<u>8,750</u>
Allocation to Storm Sewer	<u>(2,960)</u>	<u>(2,960)</u>	<u>(2,960)</u>
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(6,500)	(6,500)	(6,500)
Allocation to Water and Sewer Fund - Administration	(56,254)	(56,254)	(56,254)
Total Allocation to Water and Sewer Fund	<u>(62,754)</u>	<u>(62,754)</u>	<u>(62,754)</u>
Allocation to Grant Parking	<u>(1,167)</u>	<u>(1,167)</u>	<u>(1,167)</u>
Total Executive	<u>785,855</u>	<u>834,251</u>	<u>730,605</u>
Finance Department			
Personal Services			
Finance Director	154,977	154,977	171,713
General Finance Clerk	61,273	61,273	62,682
Assistant Finance Director	135,497	135,497	112,505
Accounting Clerks	141,353	141,353	143,466
Receptionist/Cashier	61,273	61,273	61,934
Part-Time Assistant	7,230	7,230	5,270
Sick Leave Buy Back	3,584	3,584	-
Overtime	8,442	8,442	3,428
Health and Life Insurance	149,170	149,170	111,935
Employee Assistance Program	2,880	2,880	2,158
Unemployment Compensation	1,256	1,256	1,752
Village FICA Contributions	39,000	39,000	32,977
Village HSA Contributions	5,500	5,500	3,500
Village Medicare Contributions	9,810	9,810	7,862
Village IMRF Contributions	44,800	44,800	36,704
Total Personal Services	<u>826,045</u>	<u>826,045</u>	<u>757,886</u>
Commodities			
Office Supplies	2,700	2,700	3,449
Books and Maps	200	200	-
Postal Charges	6,100	6,100	5,443
Other Operating Supplies	100	100	41
Office Equipment	3,500	3,500	3,308

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance Department (Continued)			
Commodities (Continued)			
Computer Equipment and Supplies	\$ 5,000	\$ 5,000	\$ 2,897
License and Permit Supplies	7,360	7,360	5,816
Uniforms	1,000	1,000	-
Miscellaneous	1,200	1,200	327
Total Commodities	27,160	27,160	21,281
Contractual Services			
Tax Reporting Services	7,090	7,090	-
Professional Services	-	-	14,831
Actuary Services	8,400	8,400	8,400
Accounting and Auditing Services	41,405	41,405	42,557
Other Miscellaneous Services	3,200	3,200	1,160
Printing	2,000	2,000	1,628
Pre-Employment Physicals	500	500	158
Telephone	3,960	3,960	2,616
Advertising	2,120	2,120	1,261
Workers' Compensation Insurance	2,280	2,830	2,626
Casualty and Liability Insurance	2,280	2,830	2,626
IRMA - Insurance Deductible	500	500	-
Supplemental Insurance	900	900	850
Cyber Liability Insurance	19,190	19,190	17,520
Bank Service Charges	24,110	24,110	26,244
Collection Services	100	100	76
Total Contractual Services	118,035	119,135	122,553
Training and Conferences			
Membership Dues and Subscriptions	3,230	3,230	1,604
Personnel Training and Conferences	5,200	5,200	4,430
Total Training and Conferences	8,430	8,430	6,034
Maintenance			
Office Equipment and Maintenance	12,710	12,710	11,355
Computer Hardware and Software Maintenance	24,531	24,531	25,118
Total Maintenance	37,241	37,241	36,473
Allocation to Storm Sewer	(20,664)	(20,664)	(20,664)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(10,400)	(10,400)	(10,400)
Allocation to Water and Sewer Fund - Administration	(207,301)	(207,301)	(207,301)
Total Allocation to Water and Sewer Fund	(217,701)	(217,701)	(217,701)
Allocation to Grant Parking	(33,857)	(33,857)	(33,857)
Total Finance Department	744,689	745,789	672,005

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Legal Services			
Contractual Services			
Retainer for Village Attorney	\$ 142,830	\$ 142,830	\$ 142,830
Unplanned Litigation	10,000	10,000	6,491
Other Legal Services	45,000	45,000	59,814
Local Adjudication	15,000	15,000	16,056
Total Contractual Services	212,830	212,830	225,191
Allocation to Storm Sewer	(990)	(990)	(990)
Allocation to Water and Sewer Fund - Administration	(19,801)	(19,801)	(19,801)
Total Legal Services	192,039	192,039	204,400
Planning and Zoning			
Personal Services			
Department Secretary	31,675	31,675	31,646
Inspection Services Administration	64,832	74,054	74,107
Sick Leave Buyback	100	100	120
Overtime	200	200	-
Health and Life Insurance	-	118	236
Employee Assistance Program	500	576	14
Unemployment Contributions	284	314	401
Village FICA Contributions	5,860	6,000	6,547
Village Medicare Contributions	1,000	1,090	1,517
Village IMRF Contributions	8,580	6,720	6,843
Total Personal Services	113,031	120,847	121,431
Commodities			
Office Supplies	600	600	360
Books and Maps	100	100	25
Postal Charges	300	300	36
Office Equipment	200	200	-
Computer Equipment	200	200	38
Total Commodities	1,400	1,400	459
Contractual Services			
Professional Services	13,000	13,000	4,600
Printing	100	100	-
Telephone	500	500	465
Advertising	300	300	18
IRMA - Workers' D312 Compensation Premium	2,100	2,830	2,626
IRMA - General Liability Premium	2,100	2,830	2,626
Total Contractual Services	18,100	19,560	10,335
Training and Conferences			
Membership Dues and Subscriptions	600	600	-
Personnel Training and Conferences	3,500	3,500	-
Total Training and Conferences	4,100	4,100	-
Maintenance			
Computer Software Maintenance	200	200	-
Computer Hardware Maintenance	5,961	5,961	5,804
Total Maintenance	6,161	6,161	5,804

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Planning and Zoning (Continued)			
Allocation to Storm Sewer	\$ (636)	\$ (636)	\$ (636)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(1,950)	(1,950)	(1,950)
Allocation to Water and Sewer Fund - Administration	(12,142)	(12,142)	(12,142)
Total Allocation to Water and Sewer Fund	(14,092)	(14,092)	(14,092)
Total Planning and Zoning	128,064	137,340	123,301
Total General Government	2,150,819	2,209,591	1,929,962
PUBLIC SAFETY			
Police Department			
Personal Services			
Police Chief	145,200	145,200	157,024
Deputy Police Chief	136,533	136,533	137,587
Sergeants	377,817	377,817	374,555
Patrolmen	1,417,540	1,417,540	1,309,911
Ordinance Enforcement Officer	73,880	73,880	75,584
Ordinance Enforcement Officer - Part-Time	44,055	44,055	48,241
Mechanic	49,124	49,124	48,137
Crossing Guards	23,400	23,400	22,228
Range Officers	131,649	131,649	134,151
Field Training Officer	3,203	3,203	7,909
Shift Leader Pay	17,529	17,529	20,644
Detective Pay	6,318	6,318	6,687
Court Pay	10,000	10,000	4,667
Sick Leave Buy Back	18,360	18,360	8,765
Overtime Pay	160,000	160,000	288,645
Health and Life Insurance	516,032	516,032	490,649
Employee Assistance Program	11,232	11,232	8,558
Unemployment Contributions	5,652	5,652	7,225
Village FICA Contributions	12,000	12,000	12,059
Village HSA Contributions	13,500	13,500	16,680
Village Medicare Contributions	40,330	40,330	36,145
Village IMRF Contributions	11,200	11,200	10,987
Village Police Pension Contributions	1,067,867	1,067,867	1,196,183
Village PEHP Contributions	47,000	47,000	42,656
Total Personal Services	4,339,421	4,339,421	4,465,877
Commodities			
Office Supplies	3,200	3,200	1,160
Books and Maps	300	300	120
Postal Charges	3,000	3,000	2,398
Other Operating Supplies	3,000	3,000	944
Office Equipment	5,000	5,000	1,549
Computer Equipment and Supplies	1,000	1,000	2,664
Petroleum Products	35,000	35,000	41,100
Special Police Commodities	5,000	5,000	5,233
Clothing	28,000	28,000	27,892
Photographic Supplies	200	200	19
Vehicle Sticker Compliance Program	20,500	20,500	11,265
Small Tools and Equipment	25,700	25,700	5,608
Bicycle Patrol Program	2,000	2,000	1,694
Ammunition	16,250	30,016	27,388
Total Commodities	148,150	161,916	129,034

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police Department (Continued)			
Contractual Services			
Other Professional Services	\$ 20,000	\$ 20,000	\$ 23,644
Printing	1,000	1,000	485
Telephone	8,000	8,000	7,781
Pre-Employment Physicals	4,000	4,000	6,002
Advertising	1,000	1,000	2,074
IRMA - Workers' Compensation Premium	94,620	117,442	108,989
IRMA - General Liability Premium	17,100	21,225	19,697
IRMA - Insurance Deductible	10,000	10,000	2,921
Lexipol Update and Day Bulletin	7,552	7,552	8,156
Animal Control Services	500	500	1,040
South Suburban Major Crimes Task Force	2,000	2,000	2,000
South Suburban Emergency Response Team	1,500	1,500	2,000
LPR Annual Contract	-	38,450	25,050
Ticket Collection services	4,000	4,000	5,538
Total Contractual Services	<u>171,272</u>	<u>236,669</u>	<u>215,377</u>
Training and Conferences			
Membership Dues and Subscriptions	2,000	2,000	3,373
Personnel Training and Conferences	20,000	20,000	23,203
Total Training and Conferences	<u>22,000</u>	<u>22,000</u>	<u>26,576</u>
Maintenance			
Office Equipment Maintenance	5,400	5,400	4,312
Vehicle Maintenance and Supplies	15,000	15,000	16,666
Cloud Video Storage	12,000	33,835	33,835
Computer Software Maintenance	15,000	15,000	-
Computer Network Maintenance	55,111	55,111	53,139
Copier Maintenance	1,800	1,800	3,145
Range Maintenance	13,500	13,500	6,295
Taser Maintenance	500	500	-
Total Maintenance	<u>118,311</u>	<u>140,146</u>	<u>117,392</u>
Capital Outlay			
Records Room Remodel	25,000	25,000	-
Total Capital Outlay	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Allocation to Storm Sewer	<u>(954)</u>	<u>(954)</u>	<u>(954)</u>
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(5,850)	(5,850)	(5,850)
Allocation to Water and Sewer Fund - Administration	(9,539)	(9,539)	(9,539)
Total Allocation to Water and Sewer Fund	<u>(15,389)</u>	<u>(15,389)</u>	<u>(15,389)</u>
Allocation to Grant Parking	<u>(58,374)</u>	<u>(58,374)</u>	<u>(58,374)</u>
Total Police Department	<u>4,749,437</u>	<u>4,850,435</u>	<u>4,879,539</u>

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Fire Department			
Personal Services			
Department Secretary	\$ 65,872	\$ 65,872	\$ 66,403
Temporary Assistance	4,117	4,117	-
Mechanic	4,912	4,912	4,814
Fire Chief	101,116	144,451	151,033
Assistant Fire Chief	134,712	134,712	142,374
Fire Training Officer	313,270	313,270	313,369
Captain Holiday Extra Pay	16,474	16,474	29,136
Fire and Paramedic Volunteer Calls	25,000	25,000	159
Paramedic Incentive	55,800	55,800	42,848
Mechanic Helper	3,000	3,000	-
Duty Shift Program	449,850	449,850	425,503
Public Information Assistant	32,695	32,695	27,523
Photography Coordinator	3,614	3,614	3,614
Fire Inspector	28,000	28,000	22,117
Sick Leave Buy Back	5,417	5,417	(2,072)
Overtime Pay	65,395	65,395	64,109
Part-Time Help	10,538	10,538	5,551
Health and Life Insurance	46,272	46,272	131,073
Employee Assistance Program	2,880	2,880	1,089
Unemployment Contributions	2,983	2,983	3,666
Village HSA Contributions	12,000	12,000	12,000
Village FICA Contributions	78,000	78,000	76,939
Village Medicare Contributions	18,530	18,530	18,047
Village IMRF Contributions	4,480	4,480	4,807
Village Fire Pension Contributions	433,059	433,059	467,873
Total Personal Services	1,917,986	1,961,321	2,011,975
Commodities			
Office Supplies	3,500	3,500	1,547
Books and Maps	500	500	535
Postal Charges	700	700	410
Other Operating Supplies	3,500	3,500	2,338
Office Equipment	10,000	10,000	10,974
Computer Equipment and Supplies	2,000	2,000	1,631
Petroleum Products	25,000	25,000	27,709
Dormitory Supplies	6,500	6,500	6,521
Clothing	48,640	48,640	33,874
Photographic Supplies	4,400	4,400	3,533
Small Tools and Equipment	11,000	11,000	6,380
Cleaning Supplies	4,000	4,000	2,206
Hose and Pager Supplies	30,260	30,260	21,652
Communications Equipment	12,952	12,952	12,342
EMS Equipment and Supplies	14,000	14,000	10,250
Total Commodities	176,952	176,952	141,902
Contractual Services			
Other Miscellaneous Services	1,500	1,500	1,170
Printing	700	700	663
Pre-Employment Physicals	13,500	13,500	6,505
Telephone	7,588	7,588	4,228
IRMA - Workers' Compensation Premium	3,420	4,245	3,939
IRMA - General Liability Premium	12,540	15,565	14,444
IRMA - Insurance Deductible	2,500	2,500	3,761

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Fire Department (Continued)			
Contractual Services			
Hazardous Materials	\$ 8,100	\$ 8,100	\$ 7,322
Firefighters and Paramedics Contract	677,292	677,292	677,004
Professional Services	15,000	15,000	6,569
Ambulance Collection Services	27,500	27,500	35,133
Total Contractual Services	769,640	773,490	760,738
Training and Conferences			
Membership Dues and Subscriptions	2,500	2,500	3,034
Personnel Training and Conferences	8,300	8,300	3,757
Physical Fitness and Inoculation	1,000	1,000	200
Tuition and Fees	20,000	20,000	12,308
Public Education	7,500	7,500	6,659
Training Materials and Other Equipment	8,500	8,500	8,095
Total Training and Conferences	47,800	47,800	34,053
Maintenance			
Office Equipment Maintenance	1,200	1,200	23
Vehicle Maintenance	55,000	55,000	73,616
Computer Software Maintenance	25,000	25,000	24,816
Computer Hardware Maintenance	74,914	74,914	72,793
Equipment Maintenance and Supplies	8,000	8,000	5,773
EMS Equipment Maintenance	6,000	6,000	4,368
Equipment Service Contracts	14,000	14,000	15,786
Total Maintenance	184,114	184,114	197,175
Capital Outlay			
Kesecure System	12,000	12,000	14,008
OSFM Small Equipment Grant Purchases	25,785	25,785	25,785
Total Capital Outlay	37,785	37,785	39,793
Allocation to Storm Sewer	(5,099)	(5,099)	(5,099)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(8,450)	(8,450)	(8,450)
Allocation to Water and Sewer Fund - Administration	(45,918)	(45,918)	(45,918)
Total Allocation to Water and Sewer Fund	(54,368)	(54,368)	(54,368)
Total Fire Department	3,074,810	3,121,995	3,126,169
Public Safety Reception and Records			
Personal Services			
Police Records Clerks	203,774	203,774	212,740
Civilian Administrative Assistant	75,572	75,572	76,416
Holiday Extra Pay	-	-	261
Sick Leave Buy Back	4,165	4,165	1,567
Overtime Pay	5,549	5,549	12,963
Part-Time Help	110,825	110,825	122,795
Health and Life Insurance	103,135	103,135	80,202
Employee Assistance Program	2,016	2,016	577
Unemployment Contributions	942	942	1,204
Village HSA Contributions	27,000	27,000	25,396

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Public Safety Reception and Records (Continued)			
Personal Services (Continued)			
Village FICA Contributions	\$ 5,500	\$ 5,500	\$ 8,333
Village Medicare Contributions	6,540	6,540	5,875
Village IMRF Contributions	22,400	22,400	20,242
Total Personal Services	567,418	567,418	568,571
Commodities			
Office Supplies	3,000	3,000	1,334
Office Equipment	5,000	5,000	699
Computer Equipment and Supplies	500	500	18
Uniforms	3,000	3,000	2,603
Small Tools and Equipment	5,000	5,000	420
Other Operating Supplies	3,000	3,000	106
Total Commodities	19,500	19,500	5,180
Contractual Services			
Other Professional Services	56,478	56,478	-
Pre-Employment Physicals	600	600	78
Telephone	25,000	25,000	26,317
Advertising	200	200	-
IRMA - Workers' Compensation Premium	2,280	2,830	2,626
IRMA - General Liability Premium	2,280	2,830	2,626
IRMA - Insurance Deductible	500	500	-
Total Contractual Services	87,338	88,438	31,647
Training and Conferences			
Training	200	200	106
Maintenance			
Office Equipment Maintenance	412	412	149
Computer Software Maintenance	12,676	12,676	-
Computer Network Maintenance	6,005	6,005	5,855
Radio System Maintenance	4,200	4,200	4,528
Total Maintenance	23,293	23,293	10,532
Allocation to Storm Sewer	(2,582)	(2,582)	(2,582)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(5,850)	(5,850)	(5,850)
Allocation to Water and Sewer Fund - Administration	(51,638)	(51,638)	(51,638)
Total Allocation to Water and Sewer Fund	(57,488)	(57,488)	(57,488)
Allocation to Grant Parking	(10,507)	(10,507)	(10,507)
Total Public Safety Reception and Records	627,172	628,272	545,459

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Building			
Personal Services			
Department Secretary	\$ 31,675	\$ 31,675	\$ 31,644
Inspect Services Administration	64,832	74,054	74,109
Temporary Assistance	4,061	4,061	4,803
Fire Chief	43,335	-	(299)
Structural Code Administrator	-	-	-
Electrical Code Administrator	10,500	10,500	9,540
Plumbing Code Administrator	7,000	7,000	3,085
Miscellaneous Inspectors	10,031	10,031	6,905
Property Maintenance Inspectors	43,226	43,226	29,856
Sick Leave Buy Back	1,257	1,257	(171)
Overtime	100	100	-
Health and Life Insurance	78	118	-
Employee Assistance Program	500	576	90
Unemployment Contributions	142	314	255
Village FICA Contributions	14,650	12,000	9,968
Village Medicare Contributions	3,000	3,270	2,303
Village IMRF Contributions	8,580	8,960	7,543
	<hr/>	<hr/>	<hr/>
Total Personal Services	242,967	207,142	179,631
Commodities			
Office Supplies	1,000	1,000	620
Books and Maps	1,000	1,000	1,034
Postal Charges	750	750	383
Office Equipment	1,000	1,000	576
Computer Equipment and Supplies	900	900	504
Petroleum Products	2,000	2,000	500
Uniforms and Related Supplies	1,000	1,000	467
	<hr/>	<hr/>	<hr/>
Total Commodities	7,650	7,650	4,084
Contractual Services			
Miscellaneous Services	250	250	-
Printing	500	500	218
Pre-Employment Physicals	400	400	-
Telephone	2,000	2,000	1,814
IRMA - Workers' Compensation Premium	2,100	2,830	2,626
IRMA - General Liability Premium	2,500	41,035	38,081
IRMA - Insurance Deductible	2,500	2,500	-
Fee Collection Services	12,000	12,000	6,678
Elevator Inspection Services	1,750	1,750	3,097
Sanitarian Inspection Services	6,600	6,600	9,000
	<hr/>	<hr/>	<hr/>
Total Contractual Services	30,600	69,865	61,514
Training and Conferences			
Membership Dues and Subscriptions	600	600	520
Personnel Training and Conferences	2,500	2,500	600
Tuition and Fees	1,100	1,100	-
	<hr/>	<hr/>	<hr/>
Total Training and Conferences	4,200	4,200	1,120

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Building (Continued)			
Maintenance			
Office Equipment Maintenance	\$ 1,150	\$ 1,150	\$ 1,582
Vehicle Maintenance	900	900	-
Computer Software Maintenance	2,835	2,835	3,041
Computer Network Maintenance	6,653	6,653	6,266
Total Maintenance	11,538	11,538	10,889
Allocation to Storm Sewer	(1,148)	(1,148)	(1,148)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(2,600)	(2,600)	(2,600)
Allocation to Water and Sewer Fund - Administration	(16,483)	(16,483)	(16,483)
Total Allocation to Water and Sewer Fund	(19,083)	(19,083)	(19,083)
Total Building	276,724	280,164	237,007
Total Public Safety	8,728,143	8,880,866	8,788,174
PUBLIC WORKS			
Public Works Administration			
Personal Services			
Department Secretary	65,872	65,872	65,448
Temporary Assistance	6,979	6,979	10,717
Sick Leave Buy Back	3,325	3,325	3,576
Public Works Director	154,977	154,977	154,745
Overtime Pay	2,000	2,000	5,126
Health and Life Insurance	23,077	23,077	38,789
Employee Assistance Program	864	864	282
Unemployment Contributions	471	471	749
Village HSA Contributions	2,000	2,000	4,500
Village FICA Contributions	15,000	15,000	15,032
Village Medicare Contributions	4,360	4,360	3,480
Village IMRF Contributions	17,920	17,920	16,070
Total Personal Services	296,845	296,845	318,514
Commodities			
Office Supplies	1,200	1,200	1,290
Books and Maps	350	350	-
Postal Charges	1,800	1,800	3,578
Other Operating Supplies	1,000	1,000	1,074
Office Equipment	800	800	1,784
Computer Equipment and Supplies	800	800	620
Petroleum Products	2,000	2,000	2,349
Total Commodities	7,950	7,950	10,695
Contractual Services			
Professional Services	30,000	30,000	31,835
Printing	350	350	231
Pre-Employment Physicals	1,100	1,100	-
Telephone	18,500	18,500	13,484
IRMA - Workers' Compensation Premium	2,280	2,830	2,626
IRMA - General Liability Premium	2,280	2,830	2,626
IRMA - Insurance Deductible	138	138	-
GIS Consortium	74,000	74,000	48,560
CDL Drug and Alcohol Tests	1,000	1,000	465
Total Contractual Services	129,648	130,748	99,827

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Public Works Administration (Continued)			
Training and Conferences			
Membership Dues and Subscriptions	\$ 1,500	\$ 1,500	\$ 1,620
Personnel Training and Conferences	1,700	1,700	280
Total Training and Conferences	<u>3,200</u>	<u>3,200</u>	<u>1,900</u>
Maintenance			
Office Equipment Maintenance	1,535	1,535	1,460
Vehicle Maintenance	400	400	2,435
Computer Software Maintenance	15,889	15,889	11,817
Computer Network Maintenance	25,124	25,124	25,208
Total Maintenance	<u>42,948</u>	<u>42,948</u>	<u>40,920</u>
Capital Outlay			
Water Meter Replacement Program	500,000	627,253	291,533
Water Supply System Improvements	80,000	80,000	8,936
Brookwood Bridge Construction Observation Services	110,418	110,418	20,607
Brookwood Bridge-Reconstruction	1,104,180	1,104,180	-
Brookwood Bridge Engineering	-	-	316
CBD Streetscape Improvements	11,500	66,500	8,507
Flossmoor Rd Viaduct - Engineering	-	200,000	68,334
Flossmoor Rd Viaduct - Construction	1,700,000	1,500,000	-
Total Capital Outlay	<u>3,506,098</u>	<u>3,688,351</u>	<u>398,233</u>
Allocation to Storm Sewer	<u>(77,963)</u>	<u>(77,963)</u>	<u>(77,963)</u>
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(3,900)	(3,900)	(3,900)
Allocation to Water and Sewer Fund - Administration	<u>(163,008)</u>	<u>(163,008)</u>	<u>(163,008)</u>
Total Allocation to Water and Sewer Fund	<u>(166,908)</u>	<u>(166,908)</u>	<u>(166,908)</u>
Allocation to Grant Parking	<u>(1,167)</u>	<u>(1,167)</u>	<u>(1,167)</u>
Total Public Works Administration	<u>3,740,651</u>	<u>3,924,004</u>	<u>624,051</u>
Streets and Grounds			
Personal Services			
Mechanic	44,211	44,211	45,661
Holiday Extra Pay	-	-	4,261
Sick Leave Buy Back	2,190	2,190	(1,987)
Assistant Public Works Director	131,269	131,269	137,711
Working Foreman	183,540	183,540	184,501
Utility Maintenance Technician	89,379	89,379	89,739
Maintenance Workers	534,246	534,246	548,195
Forestry Maintenance Technician	86,696	86,696	87,299
Pager Compensation	6,552	6,552	6,570
Overtime Pay	14,868	14,868	13,200
Health and Life Insurance	218,164	218,164	193,665
Employee Assistance Program	6,336	6,336	2,658
Unemployment Contributions	2,669	2,669	3,265
Village HSA Contributions	7,500	7,500	8,000
Village FICA Contributions	75,000	75,000	68,815
Village Medicare Contributions	16,350	16,350	15,915
Village IMRF Contributions	76,160	76,160	75,583
Total Personal Services	<u>1,495,130</u>	<u>1,495,130</u>	<u>1,483,051</u>

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Streets and Grounds (Continued)			
Commodities			
Office Supplies	\$ 600	\$ 600	\$ 350
Other Operating Supplies	3,450	3,450	4,980
Computer Equipment and Supplies	2,500	2,500	-
Petroleum Products	20,000	20,000	22,513
Uniforms and Related Supplies	4,600	4,600	4,707
Small Tools and Equipment	4,450	4,450	5,755
Safety Equipment and Supplies	12,000	12,000	5,459
Total Commodities	47,600	47,600	43,764
Contractual Services			
Other Professional Services	1,000	1,000	1,171
Annual Street Maintenance	150,000	150,000	150,893
Pre-Employment Physicals	2,000	2,000	168
Advertising	2,000	2,000	1,713
IRMA - Workers' Compensation Premium	2,280	2,830	2,626
IRMA - General Liability Premium	28,500	35,376	32,828
IRMA - Insurance Deductible	2,614	2,614	3,024
Spoil Disposal	15,000	15,000	14,293
Equipment Rental	600	600	600
JULIE One-Call	825	825	768
Total Contractual Services	204,819	212,245	208,084
Training and Conferences			
Membership Dues and Subscriptions	800	800	1,151
Personnel Training and Conferences	1,000	1,000	1,844
Total Training and Conferences	1,800	1,800	2,995
Maintenance			
Maintenance and Supplies	20,000	20,000	21,846
Radio System Maintenance	400	400	400
Repairs	2,505	2,505	2,852
Art Program Maintenance Contract	500	500	564
Landscape Maintenance	50,000	50,000	40,045
CDB Flags	3,000	3,000	3,000
Total Maintenance	76,405	76,405	68,707
Capital Outlay			
Brumley Dr Reconstruction - Engineering	-	-	-
Brumley Dr Reconstruction - Construction	95,625	95,625	122,960
Total Capital Outlay	95,625	95,625	122,960
Allocation to Storm Sewer	(302,776)	(302,776)	(302,776)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(18,200)	(18,200)	(18,200)
Allocation to Water and Sewer Fund - Administration	(623,387)	(623,387)	(623,387)
Total Allocation to Water and Sewer Fund	(641,587)	(641,587)	(641,587)

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Streets and Grounds (Continued)			
Allocation to Grant Parking	\$ (11,675)	\$ (11,675)	\$ (11,675)
Total Streets and Grounds	965,341	972,767	973,523
Snow and Ice Control			
Personal Services			
Overtime Pay	20,993	20,993	5,004
Village FICA Contributions	-	-	303
Village Medicare Contributions	-	-	71
Village IMRF Contributions	2,240	2,240	340
Total Personal Services	23,233	23,233	5,718
Commodities			
Small Tools and Equipment	250	250	246
Maintenance			
Program Maintenance	4,245	4,245	5,749
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(650)	(650)	(650)
Total Snow and Ice Control	27,078	27,078	11,063
Horticulture Maintenance			
Personal Services			
Village FICA Contributions	3,000	3,000	30
Village Medicare Contributions	1,090	1,090	-
Total Personal Services	4,090	4,090	30
Commodities			
Small Tools and Equipment	1,000	1,000	770
Program Commodities	3,635	3,635	4,391
Total Commodities	4,635	4,635	5,161
Maintenance			
Program Maintenance	1,450	1,450	1,198
Art Landscaping Maintenance	1,000	1,000	1,366
Total Maintenance	2,450	2,450	2,564
Total Horticulture Maintenance	11,175	11,175	7,755
Parkway Tree Maintenance			
Personal Services			
Overtime Pay	1,522	1,522	2,602
Village FICA Contributions	-	-	167
Village Medicare Contributions	-	-	39
Village IMRF Contributions	-	-	186
Total Personal Services	1,522	1,522	2,994

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Parkway Tree Maintenance (Continued)			
Commodities			
Small Tools and Equipment	\$ 600	\$ 600	\$ 430
Tree Planting Program	10,000	10,000	13,015
Total Commodities	<u>10,600</u>	<u>10,600</u>	<u>13,445</u>
Contractual Services			
Contractual Services	157,500	157,500	131,898
Leaf Collection Services	23,000	23,000	24,062
Total Contractual Services	<u>180,500</u>	<u>180,500</u>	<u>155,960</u>
Maintenance			
Program Maintenance	1,385	1,385	1,378
Total Parkway Tree Maintenance	<u>194,007</u>	<u>194,007</u>	<u>173,777</u>
Weedy Lot Program			
Commodities			
Small Tools and Equipment	950	950	945
Contractual Services			
Code Enforcement Mowing Services	2,500	2,500	2,555
Maintenance			
Program Maintenance	1,000	1,000	850
Total Weedy Lot Program	<u>4,450</u>	<u>4,450</u>	<u>4,350</u>
Concrete Repair Program			
Commodities			
Small Tools and Equipment	330	330	307
Program Commodities	1,500	1,500	2,090
Art Program Commodities	500	500	711
Total Commodities	<u>2,330</u>	<u>2,330</u>	<u>3,108</u>
Maintenance			
Program Maintenance	100	100	119
Sidewalk Replacement Program	247,331	247,331	176,433
Total Maintenance	<u>247,431</u>	<u>247,431</u>	<u>176,552</u>
Total Concrete Repair Program	<u>249,761</u>	<u>249,761</u>	<u>179,660</u>
General Cleanup Program			
Maintenance			
Program Maintenance	100	100	80
Total General Cleanup Program	<u>100</u>	<u>100</u>	<u>80</u>
Asphalt Maintenance Program			
Commodities			
Program Commodities	4,000	4,000	3,739

(This schedule is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Building and Maintenance Program			
Commodities			
Other Operating Supplies	\$ 10,000	\$ 10,000	\$ 14,356
Small Tools and Equipment	150	150	656
Cleaning Supplies	5,500	5,500	9,155
Repair and Maintenance Supplies	2,200	2,200	4,384
Total Commodities	<u>17,850</u>	<u>17,850</u>	<u>28,551</u>
Contractual Services			
Cleaning Services	40,000	40,000	38,808
Other Miscellaneous Services	15,000	15,000	38,136
Water and Sewer Services	10,000	10,000	22,774
Gas Energy/Pumps and Heating	10,000	10,000	4,994
Scavenger and Disposal Service	7,000	7,000	10,658
Total Contractual Services	<u>82,000</u>	<u>82,000</u>	<u>115,370</u>
Maintenance			
Building Maintenance	25,000	25,000	24,993
General and Concrete Repairs	2,500	2,500	2,500
Maintenance Contracts	51,000	51,000	57,716
Total Maintenance	<u>78,500</u>	<u>78,500</u>	<u>85,209</u>
Capital Outlay			
Board Room Furniture	36,000	36,000	-
Public Works Ser Ctr Security Fence	4,905	4,905	38,089
Public Works Salt Storage Bins	200,000	200,000	-
19725 Governors Highway Cleanup	-	-	5,026
Land Acquisition	163,800	358,033	353,459
Total Capital Outlay	<u>404,705</u>	<u>598,938</u>	<u>396,574</u>
Allocation to Storm Sewer	<u>(8,495)</u>	<u>(8,495)</u>	<u>(8,495)</u>
Allocation to Water and Sewer Fund - Administration	<u>(33,981)</u>	<u>(33,981)</u>	<u>(33,981)</u>
Total Building and Maintenance Program	<u>540,579</u>	<u>734,812</u>	<u>583,228</u>
Total Public Works	<u>5,737,142</u>	<u>6,122,154</u>	<u>2,561,226</u>
CULTURE AND RECREATION			
Contractual Services			
Flossmoor Fest	65,000	65,000	82,111
Flossmoor Brew Fest	1,000	1,000	-
Total Culture and Recreation	<u>66,000</u>	<u>66,000</u>	<u>82,111</u>
TOTAL GENERAL FUND EXPENDITURES	<u>\$ 16,682,104</u>	<u>\$ 17,278,611</u>	<u>\$ 13,361,473</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

2021 STREETS AND STORM SEWER IMPROVEMENT FUND

For the Year Ended April 30, 2024
(With Comparative Actual)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Investment Income	\$ 38,525	\$ 38,525	\$ 154,929	\$ 116,404	\$ 119,723
Total Revenues	38,525	38,525	154,929	116,404	119,723
EXPENDITURES					
Highways and Streets Capital Outlay	5,523,592	5,859,399	206,386	(5,653,013)	2,568,238
Total Expenditures	5,523,592	5,859,399	206,386	(5,653,013)	2,568,238
NET CHANGE IN FUND BALANCE	<u>\$ (5,485,067)</u>	<u>\$ (5,820,874)</u>	(51,457)	<u>\$ 5,769,417</u>	(2,448,515)
FUND BALANCE, MAY 1			<u>6,691,691</u>		<u>9,140,206</u>
FUND BALANCE, APRIL 30			<u>\$ 6,640,234</u>		<u>\$ 6,691,691</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

**SCHEDULE OF ASSESSED VALUATIONS, TAX RATES
AND EXTENSIONS FOR TAX LEVY YEAR 2022**

Last Ten Levy Years

Tax Year Levy	Assessed Valuation	Tax Rates	Road and Bridge Tax Rate Village Share	
			Bloom Township	Rich Township
2014	\$ 197,446,531	\$ 3.0185	\$ 0.0320	\$ 0.0480
2015	192,569,506	3.1379	0.0340	0.0520
2016	210,784,601	3.0270	0.0360	0.0550
2017	242,753,750	2.6136	0.0360	0.0530
2018	235,242,412	2.7568	0.0340	0.0550
2019	221,097,215	2.9946	0.0350	0.0560
2020	254,848,234	2.6513	0.0369	0.0563
2021	229,065,605	3.0035	0.0330	0.0550
2022	223,477,388	3.2060	0.0370	0.0550
2023	306,440,873	2.4360	0.0400	0.0560

The gross extended tax levy for 2023 is analyzed below:

	Rate	Amount
General Fund		
Corporate	\$ 0.3305	\$ 1,012,813
Police Protection	0.4357	1,335,119
Fire Protection	0.4357	1,335,119
Liability Insurance	0.0178	54,665
Workers' Compensation Insurance	0.0178	54,665
Illinois Municipal Retirement	0.0560	171,701
Social Security	0.1118	342,618
Police Pension	0.4636	1,420,600
Firefighters' Pension	0.1666	510,552
Auditing	0.0136	41,741
Bond and Interest	0.3869	1,185,470
	<u>\$ 2.4360</u>	
Road and Bridge Fund		<u>116,858</u>
		<u>\$ 7,581,921</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

2021 GENERAL OBLIGATION REFUNDING BONDS

April 30, 2024

	Year Ending April 30,	Principal	Interest	Total
Principal and interest payable June 1 and December 1 of each year with interest from 2% to 5%.	2025	\$ 150,000	\$ 64,850	\$ 214,850
	2026	155,000	57,350	212,350
	2027	165,000	49,600	214,600
	2028	180,000	41,350	221,350
	2029	185,000	32,350	217,350
	2030-2033	855,000	49,600	904,600
		<u>\$ 1,690,000</u>	<u>\$ 295,100</u>	<u>\$ 1,985,100</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

**2021 GENERAL OBLIGATION STREETS AND
STORM SEWER IMPROVEMENT BONDS**

April 30, 2024

	Year Ending April 30,	Principal	Interest	Total
Principal and interest payable June 1 and December 1 of each year with interest from 2% to 5%.	2025	\$ 400,000	\$ 268,320	\$ 668,320
	2026	420,000	248,319	668,319
	2027	440,000	227,319	667,319
	2028	465,000	205,318	670,318
	2029	485,000	182,069	667,069
	2030-2034	2,155,000	522,371	2,677,371
	2035-2039	2,965,000	380,790	3,345,790
	2040-2041	1,925,000	81,565	2,006,565
			<u>\$ 9,255,000</u>	<u>\$ 2,116,071</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

2014 GENERAL OBLIGATION BONDS

April 30, 2024

	Year Ending April 30,	Principal	Interest	Total
Principal and interest payable June 1 and December 1 of each year with interest from 2.00% to 3.50%.	2025	\$ 160,000	\$ 85,850	\$ 245,850
	2026	170,000	81,050	251,050
	2027	180,000	75,950	255,950
	2028	180,000	70,550	250,550
	2029	190,000	65,150	255,150
	2030-2034	1,265,000	233,250	1,498,250
	2035	475,000	16,625	491,625
		<u>\$ 2,620,000</u>	<u>\$ 628,425</u>	<u>\$ 3,248,425</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

IEPA LOW INTEREST LOAN - PHASE IV

April 30, 2024

	Year Ending April 30,	Principal	Interest	Total
Principal and interest payable April 30 and October 30 of each year with interest at 1.11%.	2025	\$ 80,214	\$ 21,836	\$ 102,050
	2026	94,006	21,044	115,050
	2027	95,051	19,997	115,048
	2028	96,110	18,940	115,050
	2029	97,179	17,870	115,049
	2030-2034	502,366	72,882	575,248
	2035-2039	530,953	44,295	575,248
	2040-2044	503,644	14,079	517,723
		<u>\$ 1,999,523</u>	<u>\$ 230,943</u>	<u>\$ 2,230,466</u>

(See independent auditor's report.)

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Village of Flossmoor, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	135-144
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	145-149
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	150-154
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	155-156
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	157-159

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

VILLAGE OF FLOSSMOOR, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2016*	2017	2018
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 18,118,086	\$ 19,161,548	\$ 19,114,849	\$ 20,891,492
Restricted	3,421,996	2,774,010	2,634,092	1,076,051
Unrestricted	6,027,290	(7,285,385)	(10,441,013)	(11,010,232)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 27,567,372	\$ 14,650,173	\$ 11,307,928	\$ 10,957,311
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 14,791,681	\$ 16,752,959	\$ 18,811,848	\$ 18,644,763
Unrestricted	1,484,070	1,463,869	1,429,592	1,802,893
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 16,275,751	\$ 18,216,828	\$ 20,241,440	\$ 20,447,656
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 29,963,166	\$ 31,539,025	\$ 31,639,301	\$ 33,168,591
Restricted	3,421,996	2,774,010	2,634,092	1,076,051
Unrestricted	10,457,961	(1,446,034)	(2,724,025)	(2,839,675)
TOTAL PRIMARY GOVERNMENT	\$ 43,843,123	\$ 32,867,001	\$ 31,549,368	\$ 31,404,967

*The Village implemented GASB Statement No. 68 which resulted in a decrease in unrestricted net position.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 21,291,555	\$ 21,932,067	\$ 21,860,017	\$ 21,393,816	\$ 22,645,018	\$ 24,206,608
1,051,966	1,067,907	955,775	1,228,288	1,867,588	1,853,101
(12,187,197)	(12,483,315)	(9,530,025)	(8,167,973)	(10,667,780)	(11,250,567)
<u>\$ 10,156,324</u>	<u>\$ 10,516,659</u>	<u>\$ 13,285,767</u>	<u>\$ 14,454,131</u>	<u>\$ 13,844,826</u>	<u>\$ 14,809,142</u>
\$ 18,207,347	\$ 17,729,341	\$ 17,378,493	\$ 20,278,769	\$ 20,885,787	\$ 21,405,795
2,012,775	2,071,970	1,836,927	1,705,718	3,536,970	2,886,361
<u>\$ 20,220,122</u>	<u>\$ 19,801,311</u>	<u>\$ 19,215,420</u>	<u>\$ 21,984,487</u>	<u>\$ 24,422,757</u>	<u>\$ 24,292,156</u>
\$ 33,407,577	\$ 33,856,421	\$ 35,955,535	\$ 37,128,235	\$ 37,651,925	\$ 39,529,012
1,051,966	1,067,907	955,775	1,228,288	1,867,588	1,853,101
(4,083,097)	(4,606,358)	(4,410,123)	(1,917,905)	(1,251,930)	(2,280,815)
<u>\$ 30,376,446</u>	<u>\$ 30,317,970</u>	<u>\$ 32,501,187</u>	<u>\$ 36,438,618</u>	<u>\$ 38,267,583</u>	<u>\$ 39,101,298</u>

VILLAGE OF FLOSSMOOR, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
EXPENSES				
Governmental Activities				
General Government	\$ 1,447,733	\$ 1,225,614	\$ 1,471,342	\$ 1,622,691
Public Safety	6,066,471	6,641,080	7,651,890	7,468,236
Public Works	2,546,643	1,059,902	1,106,382	1,263,402
Highways and Streets	585,819	872,898	602,742	469,390
Culture and Recreation	256,885	215,474	207,743	322,021
Interest	282,196	338,373	318,312	294,241
Total Governmental Activities Expenses	<u>11,185,747</u>	<u>10,353,341</u>	<u>11,358,411</u>	<u>11,439,981</u>
Business-Type Activities				
Water and Sewer	3,544,456	3,600,030	3,946,823	3,836,499
Sanitary Sewer Rehabilitation	320,238	258,146	375,184	211,996
Storm Sewer	492,980	519,215	569,657	561,840
Commuter Parking	182,697	186,657	134,923	142,350
Total Business-Type Activities Expenses	<u>4,540,371</u>	<u>4,564,048</u>	<u>5,026,587</u>	<u>4,752,685</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 15,726,118</u>	<u>\$ 14,917,389</u>	<u>\$ 16,384,998</u>	<u>\$ 16,192,666</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 434,381	\$ 538,174	\$ 492,111	\$ 535,846
Public Safety	770,280	796,079	772,979	809,191
Public Works	268,302	274,615	255,881	254,870
Culture and Recreation	4,355	-	3,856	4,408
Operating Grants and Contributions	355,121	308,235	320,777	280,521
Capital Grants and Contributions	160,763	12,802	11,905	332,933
Total Governmental Activities Program Revenues	<u>1,993,202</u>	<u>1,929,905</u>	<u>1,857,509</u>	<u>2,217,769</u>
Business-Type Activities				
Charges for Services				
Water and Sewer	2,987,842	3,229,455	3,674,682	3,813,642
Sanitary Sewer Rehabilitation	367,148	366,794	369,731	370,383
Storm Sewer	373,890	362,660	380,879	384,348
Commuter Parking	168,554	166,918	171,652	176,210
Operating Grants and Contributions	105,000	-	-	-
Capital Grants and Contributions	1,342,595	618,884	27,727	20,737
Total Business-Type Activities Program Revenues	<u>5,345,029</u>	<u>4,744,711</u>	<u>4,624,671</u>	<u>4,765,320</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 7,338,231</u>	<u>\$ 6,674,616</u>	<u>\$ 6,482,180</u>	<u>\$ 6,983,089</u>
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (9,192,545)	\$ (8,423,436)	\$ (9,500,902)	\$ (9,222,212)
Business-Type Activities	804,658	180,663	(401,916)	12,635
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (8,387,887)</u>	<u>\$ (8,242,773)</u>	<u>\$ (9,902,818)</u>	<u>\$ (9,209,577)</u>

	2019*	2020	2021	2022	2023	2024
\$	1,369,194	\$ 1,913,704	\$ 1,875,477	\$ 1,748,905	\$ 2,052,244	\$ 2,164,093
	7,364,358	8,193,062	6,845,377	7,412,348	8,803,245	9,857,985
	1,432,431	1,540,475	1,190,466	4,158,483	4,831,952	2,934,258
	518,224	514,962	667,256	303,681	351,355	340,240
	267,656	271,122	215,705	277,011	288,032	362,613
	221,082	196,272	427,312	400,720	393,879	364,294
	11,172,945	12,629,597	11,221,593	14,301,148	16,720,707	16,023,483
	3,718,306	3,853,346	4,398,152	4,203,771	3,706,200	4,201,358
	223,499	182,999	176,547	186,764	226,699	264,885
	469,487	569,559	526,751	501,577	663,370	612,936
	150,869	157,540	193,291	168,651	157,767	161,693
	4,562,161	4,763,444	5,294,741	5,060,763	4,754,036	5,240,872
\$	15,735,106	\$ 17,393,041	\$ 16,516,334	\$ 19,361,911	\$ 21,474,743	\$ 21,264,355
\$	539,401	\$ 563,084	\$ 622,793	\$ 571,587	\$ 621,784	\$ 604,453
	874,395	925,413	937,779	968,741	1,143,622	1,420,643
	248,594	157,390	298,605	233,148	208,315	205,820
	14,845	13,527	-	3,719	5,988	9,940
	346,352	770,892	976,670	432,610	454,327	521,993
	45,792	381,299	681,500	1,763,892	1,232,937	142,785
	2,069,379	2,811,605	3,517,347	3,973,697	3,666,973	2,905,634
	3,573,225	3,569,561	3,744,921	3,689,321	4,039,511	4,009,776
	350,134	365,422	369,796	373,470	375,385	378,293
	368,622	483,351	493,813	479,877	492,479	539,211
	200,193	178,513	62,625	85,444	95,344	101,422
	-	-	-	-	-	-
	3,777	-	234,854	3,221,818	2,373,791	305,079
	4,495,951	4,596,847	4,906,009	7,849,930	7,376,510	5,333,781
\$	6,565,330	\$ 7,408,452	\$ 8,423,356	\$ 11,823,627	\$ 11,043,483	\$ 8,239,415
\$	(9,103,566)	\$ (9,817,992)	\$ (7,704,246)	\$ (10,327,451)	\$ (13,053,734)	\$ (13,117,849)
	(66,210)	(166,597)	(388,732)	2,789,167	2,622,474	92,909
\$	(9,169,776)	\$ (9,984,589)	\$ (8,092,978)	\$ (7,538,284)	\$ (10,431,260)	\$ (13,024,940)

VILLAGE OF FLOSSMOOR, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 5,817,753	\$ 6,282,300	\$ 5,923,513	\$ 6,226,136
Sales	243,658	253,728	579,124	687,089
Utility	515,430	428,065	486,424	489,970
Telecommunications	330,196	305,433	280,636	246,144
Local Use	182,248	217,798	231,229	245,507
Local Motor Fuel Tax	-	-	-	-
Video Gaming Taxes	-	-	-	-
State Shared Income Taxes	921,226	1,029,933	880,209	861,630
State Cannabis Tax	-	-	-	-
Intergovernmental	-	-	-	-
Investment Income	(38,686)	45,348	52,817	80,667
Proceeds from the Sale of Capital Assets	-	-	-	-
Miscellaneous	117,069	241,309	147,260	217,802
Transfers	63,748	(1,758,365)	(2,422,555)	(183,350)
	8,152,642	7,045,549	6,158,657	8,871,595
Total Governmental Activities				
Business-Type Activities				
Investment Income	(8,912)	2,049	3,973	10,231
Miscellaneous	(856)	-	-	-
Transfers	(63,748)	1,758,365	2,422,555	183,350
	(73,516)	1,760,414	2,426,528	193,581
Total Business-Type Activities				
TOTAL PRIMARY GOVERNMENT	\$ 8,079,126	\$ 8,805,963	\$ 8,585,185	\$ 9,065,176
CHANGE IN NET POSITION				
Governmental Activities	\$ (1,039,903)	\$ (1,377,887)	\$ (3,342,245)	\$ (350,617)
Business-Type Activities	731,142	1,941,077	2,024,612	206,216
TOTAL PRIMARY GOVERNMENT	\$ (308,761)	\$ 563,190	\$ (1,317,633)	\$ (144,401)
CHANGE IN NET POSITION				

*The Village adopted a non-home rule sales tax effective July 1, 2018.

Data Source

Audited Financial Statements

	2019*	2020	2021	2022	2023	2024
\$	6,083,172	\$ 6,264,299	\$ 6,322,710	\$ 6,892,054	\$ 6,902,542	\$ 7,120,811
	1,144,193	1,271,140	1,521,697	1,870,599	1,852,536	2,048,284
	511,157	478,542	501,174	612,779	645,712	525,237
	225,776	181,329	165,260	141,225	126,130	127,622
	279,823	326,562	423,130	368,049	395,149	370,672
	-	-	42,461	50,562	49,721	66,389
	-	-	-	14,371	27,791	32,672
	918,850	1,025,750	1,084,928	1,377,018	1,567,971	1,588,686
	-	1,995	8,374	15,261	15,106	15,283
	-	-	-	211,074	81,851	952,929
	206,208	291,431	24,694	(186,432)	415,745	887,182
	188,551	56,669	6,911	97,104	148,986	41,717
	182,835	280,610	199,224	21,614	215,189	276,681
	9,740,565	10,178,327	10,300,563	11,485,278	12,444,429	14,082,165
	21,511	28,396	2,065	1,514	30,985	53,171
	-	-	-	-	-	-
	(182,835)	(280,610)	(199,224)	(21,614)	(215,189)	(276,681)
	(161,324)	(252,214)	(197,159)	(20,100)	(184,204)	(223,510)
\$	9,579,241	\$ 9,926,113	\$ 10,103,404	\$ 11,465,178	\$ 12,260,225	\$ 13,858,655
\$	636,999	\$ 360,335	\$ 2,596,317	\$ 1,157,827	\$ (609,305)	\$ 964,316
	(227,534)	(418,811)	(585,891)	2,769,067	2,438,270	(130,601)
\$	409,465	\$ (58,476)	\$ 2,010,426	\$ 3,926,894	\$ 1,828,965	\$ 833,715

VILLAGE OF FLOSSMOOR, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	\$ 74,019	\$ 121,334	\$ 92,019	\$ 92,967
Restricted	113,521	113,521	79,133	11,700
Unrestricted				
Committed	1,358,457	2,315,000	1,918,850	1,668,850
Assigned	3,343,897	3,095,293	3,492,454	3,349,304
Unassigned	1,595,250	1,009,183	432,047	479,233
TOTAL GENERAL FUND	\$ 6,485,144	\$ 6,654,331	\$ 6,014,503	\$ 5,602,054
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ 386,821	\$ -	\$ 388,058
Restricted	7,515,246	4,799,369	2,533,842	676,293
Unrestricted				
Committed	2,115,040	1,480,469	1,889,925	2,237,014
Assigned	140,203	140,251	140,460	140,702
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 9,770,489	\$ 6,806,910	\$ 4,564,227	\$ 3,442,067

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	87,173	\$ 79,755	\$ 88,240	\$ 203,956	\$ 217,451	\$ 220,700
	16,700	20,618	7,942	45,770	33,070	-
	1,521,577	1,151,577	2,411,000	3,694,992	2,747,118	2,062,390
	3,835,379	4,250,659	3,859,713	3,985,235	4,847,307	5,655,964
	2,105	7,588	249,906	14,083	1,032,920	382,971
\$	5,462,934	\$ 5,510,197	\$ 6,616,801	\$ 7,944,036	\$ 8,877,866	\$ 8,322,025
\$	1,338,058	\$ 1,343,847	\$ 393,847	\$ 400,000	\$ 400,000	\$ 413,707
	647,208	653,442	11,335,556	10,014,420	8,030,221	8,079,628
	1,941,213	2,313,811	2,576,018	2,500,852	2,250,490	2,132,779
	141,581	142,357	137,732	133,316	130,702	132,180
	-	-	(10,797)	-	-	(3,200)
\$	4,068,060	\$ 4,453,457	\$ 14,432,356	\$ 13,048,588	\$ 10,811,413	\$ 10,755,094

VILLAGE OF FLOSSMOOR, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
REVENUES				
Taxes	\$ 6,990,799	\$ 7,361,454	\$ 7,351,831	\$ 7,758,609
Licenses and Permits	357,138	438,101	363,308	406,638
Intergovernmental	1,608,774	1,556,095	1,419,968	1,401,565
Charges for Services	463,603	519,917	504,342	522,103
Fines and Forfeits	212,856	165,582	204,770	179,847
Investment Income	(38,686)	45,348	52,817	80,667
Other	480,752	616,298	547,517	607,147
Total Revenues	10,075,236	10,702,795	10,444,553	10,956,576
EXPENDITURES				
General Government	1,142,069	1,135,406	1,257,618	1,367,927
Public Safety	5,932,673	6,330,522	6,392,599	6,804,822
Public Works	1,221,690	1,052,207	1,413,822	1,154,715
Highways and Streets	300,493	345,682	289,654	258,564
Culture and Recreation	54,491	13,080	51,355	60,426
Capital Outlay	2,185,993	3,605,486	2,521,369	2,264,221
Debt Service				
Principal	595,000	735,000	760,000	785,000
Payment to Escrow Agent	-	-	-	2,340,000
Interest	240,755	339,988	325,406	302,189
Other Charges	-	-	-	59,770
Total Expenditures	11,673,164	13,557,371	13,011,823	15,397,634
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,597,928)	(2,854,576)	(2,567,270)	(4,441,058)
OTHER FINANCING SOURCES (USES)				
Payment to Escrow Agent	-	-	-	-
Transfers In	456,398	573,328	529,288	764,218
Transfers (Out)	(456,398)	(509,580)	(529,288)	(680,640)
Bonds Issued, at Par	-	3,810,000	-	2,310,000
Premium on Bonds Issued	-	89,177	-	91,125
Proceeds from Sale of Capital Assets	140,240	103,621	60,194	34,925
Total Other Financing Sources (Uses)	140,240	4,066,546	60,194	2,519,628
NET CHANGE IN FUND BALANCES	\$ (1,457,688)	\$ 2,468,618	\$ (2,507,076)	\$ (1,921,430)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	7.42%	7.65%	8.91%	25.15%

Note: Sales tax is presented in intergovernmental revenues beginning in 2020.

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	7,345,312	\$ 7,525,170	\$ 7,696,991	\$ 8,514,776	\$ 8,506,644	\$ 8,739,547
	377,311	246,805	441,081	372,552	343,713	389,061
	2,429,814	3,036,844	4,279,856	5,456,733	3,964,843	4,941,104
	538,910	680,926	711,843	763,726	950,496	1,206,708
	161,788	133,818	83,974	66,505	59,997	86,577
	206,208	291,431	24,694	(186,432)	415,745	887,182
	525,077	465,847	516,665	478,000	568,527	432,939
	11,584,420	12,380,841	13,755,104	15,465,860	14,809,965	16,683,118
	1,608,841	1,651,184	1,734,961	1,725,113	1,892,644	1,929,962
	6,499,832	6,634,185	6,907,293	7,498,379	7,540,014	9,001,472
	1,458,128	1,491,163	1,316,974	2,811,317	1,722,726	2,561,226
	228,613	282,659	396,110	90,515	80,893	106,024
	66,237	84,211	10,386	71,985	84,031	87,408
	371,926	1,060,944	2,286,685	2,453,274	3,890,157	2,793,399
	815,000	855,000	875,000	910,000	640,000	670,000
	-	-	-	-	-	-
	256,805	227,668	446,860	374,009	479,469	450,468
	-	-	-	-	-	-
	11,305,382	12,287,014	13,974,269	15,934,592	16,329,934	17,599,959
	279,038	93,827	(219,165)	(468,732)	(1,519,969)	(916,841)
	-	-	(2,385,470)	-	-	-
	903,063	1,109,903	838,017	741,489	904,067	1,109,473
	(720,228)	(829,293)	(638,793)	(719,875)	(688,878)	(832,792)
	-	-	12,110,000	-	-	-
	-	-	1,164,463	-	-	-
	25,000	58,223	43,660	380,048	1,435	28,000
	207,835	338,833	11,131,877	401,662	216,624	304,681
\$	486,873	\$ 432,660	\$ 10,912,712	\$ (67,070)	\$ (1,303,345)	\$ (612,160)
	10.07%	9.32%	10.99%	8.39%	7.29%	7.37%

VILLAGE OF FLOSSMOOR, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Railroad	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014 Levy/FY 2015	\$ 177,839,089	\$ 433,815	\$ 19,020,939	\$ 152,688	\$ 197,446,531	\$ 3.019	\$ 592,339,593	33.333%
2015 Levy/FY 2016	171,111,259	491,984	20,816,758	149,505	192,569,506	3.138	577,708,518	33.333%
2016 Levy/FY 2017	178,395,040	478,279	31,754,230	157,052	210,784,601	2.962	632,353,803	33.333%
2017 Levy/FY 2018	202,779,975	418,094	39,383,747	171,934	242,753,750	2.614	728,261,250	33.333%
2018 Levy/FY 2019	194,927,117	489,495	39,656,872	168,928	235,242,412	2.757	705,727,236	33.333%
2019 Levy/FY 2020	190,396,357	396,303	30,135,331	169,224	221,097,215	2.995	663,291,645	33.333%
2020 Levy/FY 2021	211,663,352	347,989	42,671,952	164,941	254,848,234	2.995	764,544,702	33.333%
2021 Levy/FY 2022	190,696,705	347,989	37,867,263	153,648	229,065,605	3.004	687,196,815	33.333%
2022 Levy/FY 2023	186,498,928	434,274	36,394,580	149,606	223,477,388	3.206	670,432,164	33.333%
2023 Levy/FY 2024	272,572,833	506,030	33,064,772	297,238	306,440,873	2.436	919,322,619	33.333%

Note: Property in the Village is reassessed every three years. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF FLOSSMOOR, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Levy Year	Village Direct Rates				Overlapping Rates												Total Rich Township	Total Bloom Township
	General	Bonds and Interest	Total Direct Tax Rate	Village of Flossmoor Library Fund	Homewood-Park District	Grade School District 161	High School District 233	Community College District 515	So. Cook County Mosquito Abatement District	Water Reclaim Dist. Of Greater Chicago	Forest Preserve Dist. Of Cook County	Consolidated Elections	Cook County	Rich Township	Bloom Township			
2014 Levy/FY 2015	2.451	0.568	3.019	0.673	0.998	6.220	6.255	0.458	0.017	0.430	0.069	-	0.568	0.451	0.371	19.158	19.078	
2015 Levy/FY 2016	2.549	0.589	3.138	0.675	0.986	6.572	6.532	0.487	0.017	0.426	0.069	0.034	0.552	0.454	0.383	19.942	19.871	
2016 Levy/FY 2017	2.425	0.537	2.962	0.630	0.863	6.256	6.245	0.481	0.017	0.406	0.063	-	0.533	0.437	0.371	18.893	18.827	
2017 Levy/FY 2018	2.151	0.463	2.614	0.559	0.800	5.644	5.704	0.454	0.016	0.402	0.062	0.031	0.496	0.405	0.347	17.187	17.129	
2018 Levy/FY 2019	2.275	0.482	2.757	0.592	0.840	6.013	5.746	0.477	0.017	0.396	0.060	-	0.489	0.430	0.364	17.817	17.751	
2019 Levy/FY 2020	2.484	0.511	2.995	0.644	0.887	6.021	6.051	0.492	0.018	0.389	0.059	0.030	0.454	0.441	0.380	18.481	18.420	
2020 Levy/FY 2021	2.204	0.448	2.652	0.572	0.786	5.249	5.011	0.450	0.017	0.378	0.058	-	0.453	0.388	0.348	16.014	15.974	
2021 Levy/FY 2022	2.492	0.512	3.004	0.654	0.884	5.997	5.527	0.512	0.019	0.382	0.058	0.019	0.446	0.443	0.394	17.945	17.896	
2022 Levy/FY 2023	2.680	0.526	3.206	0.659	0.953	5.874	5.807	0.546	0.021	0.374	0.081	-	0.431	0.445	0.428	18.397	18.380	
2023 Levy/FY 2024	2.049	0.387	2.436	0.475	0.716	4.508	4.412	0.401	0.017	0.345	0.075	0.032	0.386	0.308	0.315	14.112	14.119	

Data Source

Office of the County Clerk

VILLAGE OF FLOSSMOOR, ILLINOIS

PROPERTY TAX RATES - PER \$100 OF ASSESSED VALUATION - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Fiscal Year	2014 Levy	2015 Levy	2016 Levy	2017 Levy	2018 Levy	2019 Levy	2020 Levy	2021 Levy	2022 Levy	2023 Levy
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Village of Flossmoor	3.019	3.138	2.962	2.614	2.757	2.995	2.652	3.004	3.206	2.436
Village of Flossmoor Library Fund	0.673	0.675	0.630	0.559	0.592	0.644	0.572	0.654	0.659	0.476
Homewood-Flossmoor Park District	0.998	0.986	0.863	0.800	0.840	0.887	0.786	0.884	0.953	0.716
Grade School District No. 161	6.220	6.572	6.256	5.644	6.013	6.021	5.249	5.997	5.874	4.508
High School District No. 233	6.255	6.532	6.245	5.704	5.746	6.051	5.011	5.527	5.807	4.412
Community College District No. 515	0.458	0.487	0.481	0.454	0.477	0.492	0.450	0.512	0.546	0.401
South Cook County Mosquito Abatement District	0.017	0.017	0.017	0.016	0.017	0.018	0.017	0.019	0.021	0.017
Water Reclamation District of Greater Chicago	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
Rich Township	0.451	0.454	0.437	0.405	0.430	0.441	0.388	0.443	0.445	0.308
Bloom Township	0.371	0.383	0.371	0.347	0.364	0.380	0.348	0.394	0.428	0.315
Forest Preserve District of Cook County	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Consolidated Elections	-	0.034	-	0.031	-	0.030	-	0.019	-	0.032
County of Cook	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
TOTAL - PROPERTY IN RICH TOWNSHIP	19.158	19.942	18.893	17.187	17.187	18.481	16.014	17.945	18.397	14.112
TOTAL - PROPERTY IN BLOOM TOWNSHIP	19.078	19.871	18.827	17.129	17.751	18.420	15.974	17.896	18.380	14.119

Property tax rates are per \$100 of assessed valuation.

Data Source

Office of the County Clerk

VILLAGE OF FLOSSMOOR, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2023 Levy*			2015 Levy		
	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Taxable Equalized Assessed Valuation	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Taxable Equalized Assessed Valuation*
Meijer Superstore	\$ 11,826,749	1	3.86%	\$ -	n/a	0.00%
Flossmoor Commons	2,660,269	2	0.87%	1,905,184	2	0.99%
Flossmoor Executive Center-Professional Office Building	2,218,241	3	0.72%	1,256,693	4	0.65%
Sunrise Assisted Living	1,342,136	4	0.44%	3,202,200	1	1.66%
Ingalls Family Care Center	1,188,407	5	0.39%	1,788,826	3	0.93%
Civic Center	1,161,897	6	0.38%	677,860	8	0.35%
Flossmoor Medical Building Center	1,069,321	7	0.35%	355,329	15	0.18%
Idlewild Country Club	1,018,243	8	0.33%	669,166	9	0.35%
CVS Pharmacy	935,162	9	0.31%	803,918	6	0.42%
Children of America	762,032	10	0.25%	486,326	11	0.25%
Meijer Gas Station	754,971	11	0.25%		n/a	0.00%
Starbucks/AT&T Store Building	714,929	12	0.23%		n/a	0.00%
Flossmoor Center	680,821	13	0.22%	692,601	7	0.36%
Lehigh Gas Corporation (BP) (Flossmoor PetroleumBP 2013)	678,517	14	0.22%	816,273	5	0.42%
Flossmoor Commons Medical Center	562,410	15	0.18%	473,253	12	0.25%
Flossmoor Professional Office Building		n/a	0.00%	534,234	10	0.28%
Family Video Building		n/a	0.00%	361,651	14	0.19%
American Portfolio Mortgage		n/a	0.00%	452,041	13	0.23%
	<u>\$ 27,574,105</u>		<u>9.00%</u>	<u>\$ 14,475,555</u>		<u>7.51%</u>

*EAV for 2024 based on 2023; 2024 EAV not available at time of printing.

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

VILLAGE OF FLOSSMOOR, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Total Collections to Date	
		Amount	Percentage of Levy	Amount	Percentage of Levy
2014 Levy/FY 2015	\$ 5,960,911	\$ 2,741,590	45.99%	\$ 5,841,162	97.99%
2015 Levy/FY 2016	6,042,831	2,929,608	49.15%	5,760,003	95.32%
2016 Levy/FY 2017	6,243,440	2,911,399	46.63%	5,957,812	95.43%
2017 Levy/FY 2018	6,345,583	3,046,219	48.01%	5,922,555	93.33%
2018 Levy/FY 2019	6,485,633	3,072,136	47.37%	6,007,075	92.62%
2019 Levy/FY 2020	6,621,862	3,126,521	47.22%	6,201,067	93.65%
2020 Levy/FY 2021	6,758,575	3,156,653	46.71%	6,404,085	94.75%
2021 Levy/FY 2022	6,881,131	3,387,909	49.23%	6,539,955	95.04%
2022 Levy/FY 2023	7,109,675	3,391,893	47.71%	6,807,168	95.75%
2023 Levy/FY 2024	7,477,611	3,484,119	46.59%	3,484,119	46.59%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF FLOSSMOOR, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities	Business-Type Activities	Total Primary Government	Percentage of EAV	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds^	IEPA Loans Payable				
2015	\$ 11,117,515	\$ 2,498,628	\$ 13,616,143	6.90%	2.99%	\$ 1,439
2016	10,360,342	2,172,913	12,533,255	6.51%	2.75%	1,324
2017	9,578,173	1,838,579	11,416,752	5.42%	2.51%	1,206
2018	8,750,564	1,495,400	10,245,964	4.22%	2.25%	1,083
2019	7,911,000	1,143,140	9,054,141	3.85%	1.99%	957
2020	7,031,436	781,558	7,812,994	3.53%	1.72%	826
2021	17,025,655	544,171	17,569,826	7.95%	3.86%	1,856
2022	16,023,922	340,594	16,364,516	6.42%	3.04%	1,686
2023	15,310,415	1,682,559	16,992,974	7.42%	3.16%	1,751
2024	14,566,908	1,999,523	16,566,431	5.41%	3.08%	1,707

*See the schedule of Demographic and Economic Information on page 155 for personal income and population data.

Personal income is the largest sole source income type, usually either property or sales tax. In the case of special districts, it may be fees.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita**
2015	\$ 11,117,515	\$ 437,265	\$ 10,680,250	5.41%	\$ 1,129
2016	10,360,342	465,622	9,894,720	5.14%	1,046
2017	9,578,173	428,723	9,149,450	4.34%	967
2018	8,750,564	365,962	8,384,602	3.45%	886
2019	7,911,000	327,115	7,583,885	3.12%	801
2020	7,031,436	295,089	6,736,347	3.05%	712
2021	17,025,655	246,858	16,778,797	6.58%	1,773
2022	16,023,922	27,693	15,996,229	6.28%	1,648
2023	15,310,415	48,711	15,261,704	6.66%	1,573
2024	14,566,908	-	14,566,908	4.75%	1,501

*See Assessed Value and Estimated Actual Value of Taxable Property on page 145 for property value data.

**See schedule of Demographic and Economic Information on page 155 for demographic information.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2024

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village (1)	The Village's Share of Debt
Village of Flossmoor	\$ 14,566,908	100.00%	\$ 14,566,908
Homewood-Flossmoor Park District	15,954,795	35.87%	5,722,985
Water Reclamation District of Chicago	2,503,173,075	0.16%	4,005,077
County of Cook	2,093,131,750	0.15%	3,139,698
Cook County Forest Preserve District	90,940,000	0.15%	136,410
Schools:			
Grade School District No. 161	12,765,000	53.82%	6,870,123
High School District No. 233	30,075,000	30.20%	9,082,650
Community College District No. 515	21,055,000	6.58%	1,385,419
	<u>4,767,094,620</u>		<u>30,342,362</u>
	<u>\$ 4,781,661,528</u>		<u>\$ 44,909,270</u>

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

Data Source

Office of the County Clerk

VILLAGE OF FLOSSMOOR, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit*	\$ 17,029,763	\$ 16,609,120	\$ 18,180,172	\$ 20,937,511	\$ 20,289,658	\$ 19,069,635	\$ 21,980,660	\$ 19,756,908	\$ 19,274,925	\$ 26,430,525
Total Net Debt Applicable to Limit	10,890,000	10,155,000	9,395,000	8,580,000	7,765,000	6,910,000	15,785,000	14,875,000	14,235,000	13,565,000
LEGAL DEBT MARGIN	\$ 6,139,763	\$ 6,454,120	\$ 8,785,172	\$ 12,357,511	\$ 12,524,658	\$ 12,159,635	\$ 6,195,660	\$ 4,881,908	\$ 5,039,925	\$ 12,865,525
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	63.90%	61.14%	51.68%	40.98%	38.27%	36.24%	71.81%	75.29%	73.85%	51.32%

Legal Debt Margin Calculation for Fiscal 2024

Equalized Assessed Value - 2023	\$ 306,440,873
Legal Debt Margin	<u>8.625%</u>
Debt Limit	26,430,525
Debt Applicable to Limit General Obligation Bonds	<u>13,565,000</u>
LEGAL DEBT LIMIT	<u><u>\$ 12,865,525</u></u>

VILLAGE OF FLOSSMOOR, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	IEPA Loans						Coverage
	SSR	Less	Net	Debt Service			
	Surcharge Revenue and Fund Balance	Operating Expenses	Available Revenue	Principal	Interest		
2015	\$ 2,153,913	\$ 249,500	\$ 1,904,413	\$ 317,321	\$ 70,738	\$ 4.91	
2016	2,268,803	195,821	2,072,982	325,717	62,325	5.34	
2017	2,307,464	321,492	1,985,972	334,333	53,689	5.12	
2018	2,540,617	167,172	2,373,445	343,179	44,824	6.12	
2019	2,692,234	187,775	2,504,459	352,260	35,724	6.46	
2020	2,864,404	156,617	2,707,787	362,359	26,381	6.97	
2021	3,160,392	158,237	3,002,155	237,387	18,310	11.74	
2022	3,281,392	174,703	3,106,689	203,577	12,171	14.40	
2023	3,576,303	219,298	3,357,005	168,182	7,470	19.15	
2024	3,695,948	244,737	3,451,211	196,878	20,218	15.90	

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Surcharge revenue includes investment earnings. Operating expenses do not include interest.

VILLAGE OF FLOSSMOOR, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income*	Per Capita Personal Income	Unemployment Rate**
2015	9,464	\$ 455,265,720	\$ 48,105	6.10%
2016	9,464	455,265,720	48,105	6.20%
2017	9,464	455,265,720	48,105	5.20%
2018	9,464	455,265,720	48,105	3.90%
2019	9,464	455,265,720	48,105	3.70%
2020	9,464	455,265,720	48,105	8.90%
2021	9,464	455,265,720	48,105	6.50%
2022	9,704	538,212,952	55,463	4.80%
2023	9,704	538,212,952	55,463	4.80%
2024	9,704	538,212,952	55,463	4.50%

*Data not available; estimated.

**Unemployment rate is estimated for 2023.

Data Source

Village Financial Consultant

VILLAGE OF FLOSSMOOR, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2024				2015			
Employer	Rank	Number	% of Total Village Population	Employer	Rank	Number	% of Total Village Population
School District 161	1	360	3.7%	Homewood-Flossmoor Park District*	1	612	6.5%
Homewood-Flossmoor Park District*	2	350	3.6%	School District 161	2	336	3.6%
Homewood-Flossmoor High School	3	335	3.5%	Homewood-Flossmoor High School	3	324	3.4%
Meijer	4	230	2.4%	Village of Flossmoor	4	151	1.6%
Ingalls Family Care Center	5	155	1.6%	Ingalls Family Care Center	5	150	1.6%
Village of Flossmoor	6	147	1.5%	First Mortgage Corporation	6	80	0.8%
STW Healthcare	7	85	0.9%	Flossmoor Station Restaurant & Brewery	7	70	0.7%
Sunrise of Flossmoor	8	75	0.8%	Sunrise of Flossmoor	8	65	0.7%
Flossmoor Station Restaurant & Brewery	9	60	0.6%	Coldwell Banker Residential Brokerage	9	60	0.6%
Coldwell Banker Residential Brokerage	10	40	0.5%	Software Tech Enterprises	10	25	0.3%

*Includes seasonal and part-time employees: 300

*Includes seasonal employees: 556

Data Source

Village Financial Consultant

VILLAGE OF FLOSSMOOR, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
Executive	4.10	4.10	5.10	4.65	4.40	4.40	4.40	4.40	5.10	5.10
Finance	5.60	5.60	6.40	6.25	6.25	6.25	6.35	6.35	6.40	6.40
Planning and Zoning	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
PUBLIC SAFETY										
Police										
Officers	19.05	19.05	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Civilians	0.80	0.80	0.80	0.80	0.80	0.85	0.80	0.80	0.80	0.80
Fire										
Firefighters and Officers	2.15	2.50	2.50	2.50	4.45	4.70	4.70	4.70	4.70	5.00
Volunteers and Part-Time	4.50	4.50	4.50	4.50	4.50	4.50	4.50	9.35	9.35	9.35
Civilians	1.60	1.75	1.70	1.70	1.75	1.75	1.70	1.70	2.20	2.20
Building	3.05	2.55	2.45	3.25	3.50	3.25	3.15	3.15	2.85	2.55
Code Enforcement>	1.85	1.90	1.90	2.00	2.00	2.00	1.90	1.90	1.90	1.90
Public Safety Records and Recep	5.70	5.90	5.90	5.90	5.70	5.70	5.70	5.70	5.70	5.80
PUBLIC WORKS										
Administration	2.15	2.15	2.15	2.15	2.15	2.20	2.20	2.20	2.20	2.20
Street Maintenance	17.80	17.80	16.45	16.50	15.40	15.40	15.20	15.20	13.10	13.10
Miscellaneous Activities	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	0.45	0.45
TOTAL	70.80	71.05	73.30	73.65	74.35	74.45	74.05	78.90	76.75	76.75

>Prior to FY 18, was classified under Police Dept.

Data Source

Village budget office

VILLAGE OF FLOSSMOOR, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Physical Arrests	375	221	258	355	344	353	82	134	183	345
Parking Violations	2,080	1,751	1,960	1,972	1,735	1,228	511	767	839	1,375
Traffic Violations	1,938	1,601	1,308	1,853	1,232	542	193	174	234	556
Fire										
Fire Emergency Responses	567	425	454	382	433	580	681	529	551	576
Fires Extinguished	32	20	32	32	18	25	92	67	84	114
EMS Emergency Responses	902	975	1,080	1,106	1,154	1,173	1,080	1,454	1,705	1,582
Building										
Inspections	1,113	950	974	1,145	1,032	792	1,038	1,155	1,044	1,135
Permits Issued	702	679	691	848	741	727	904	959	867	935
PUBLIC WORKS										
Streeting Resurfacing (Miles)	1.00	1.30	1.20	1.10	1.40	1.55	0.69	-	3.19	-
Pothole Repairs	110	100	100	100	500	500	500	500	500	500
Water										
New Connections	-	-	-	-	-	-	-	-	-	-
Water Main Breaks	33	40	32	55	40	28	39	42	31	20
Number of Accounts	3,763	3,760	3,764	3,769	3,769	3,769	3,746	3,746	3,746	3,772
Total Annual Consumption	382,878,000	359,424,000	422,668,000	332,770,000	306,551,000	303,245,000	297,321,000	297,341,000	310,404,000	296,894,000
Average Daily Consumption	1,048,981	984,723	1,157,995	911,699	839,866	830,808	814,578	814,633	850,422	813,408
Peak Daily Consumption	2,938,300	1,476,000	1,708,000	1,646,000	1,372,800	1,430,500	1,132,100	2,042,000	2,269,900	1,831,300
Wastewater										
Average Daily Treatment	N/A									

N/A - Not Available

Data Source

Various Village Departments

VILLAGE OF FLOSSMOOR, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area Patrols	2	2	2	2	2	2	2	2	2	2
Patrol Units	5	5	5	5	5	5	5	5	5	5
Fire										
Fire Stations	1	1	1	1	1	1	1	1	1	1
Fire Engines	4	4	4	4	3	4	4	4	4	4
Ambulances	2	2	2	2	2	2	2	2	2	3
PUBLIC WORKS										
Arterial Streets (Miles)	3.00	3.00	3.00	3.00	3.00	3.0	3.0	3.0	3.0	3.0
Residential Streets (Miles)	42.20	42.20	42.20	42.20	42.20	42.2	42.2	42.2	42.2	42.2
County Streets (Miles)	6.80	6.80	6.80	6.80	6.80	6.8	6.8	6.8	6.8	6.8
State Streets (Miles)	13.00	13.00	13.00	13.00	13.00	13.0	13.0	13.0	13.0	13.0
Streetlights	92	92	92	92	92	92	92	92	92	92
Traffic Signals	N/A									
Water										
Water Mains (Miles)	63.80	63.90	63.80	63.80	63.80	63.8	63.8	63.8	63.8	63.8
Fire Hydrants	794	799	822	829	829	829	829	829	829	829
Storage Capacity (Gallons)	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000
Wastewater										
Sanitary Sewers (Miles)	43.20	43.20	43.20	43.20	43.20	43.2	43.2	43.2	43.2	43.2
Storm Sewers (Miles)	30.60	30.60	30.60	30.60	30.60	30.6	30.6	30.7	30.7	30.7
Treatment Capacity (Gallons)	N/A									
AREA (Square Miles)	3.50	3.50	3.50	3.50	3.50	3.5	3.5	3.5	3.5	3.5

N/A - Not Available

Data Source

Various Village departments