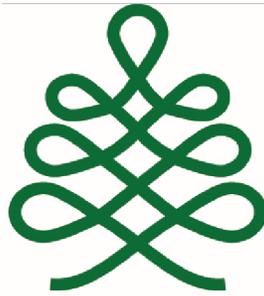


*Village of Flossmoor  
Illinois*



FLOSSMOOR

*Welcoming. Beautiful. Connected.*

Annual Comprehensive Financial Report

Fiscal Year Ended  
April 30, 2023

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2023

Prepared by  
Bridget A. Wachtel  
Village Treasurer

Scott R. Bordui  
Finance Director

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## **INTRODUCTORY SECTION**



# FLOSSMOOR

Welcoming. Beautiful. Connected.

**Village of Flossmoor**  
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**Village Manager**  
Bridget A. Wachtel

**Mayor**  
Michelle I. Nelson

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

**Village Clerk**  
Gina A. LoGalbo

October 3, 2023

Honorable Mayor and the  
Board of Trustees  
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, 2023, 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, LLP has issued an unmodified opinion on the Village's financial statements for the year ended April 30, 2023. 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 less than \$750,000 of federal funds during fiscal year ended April 30, 2023 and, therefore, was not 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).

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 of 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.

The Village completed the final phase of implementation of new financial system software in FY 23 with deployment of the fixed asset module. BS&A Software was selected as the Village's new software provider in FY 21.

The FY 23 Annual Comprehensive Financial Report includes a section mandated by the Illinois Grant Accountability and Transparency Act (GATA). A Consolidated Year-End Financial Report (CYEFR) is filed at the State of Illinois of Illinois GATA portal. The auditors are required to express an "in relation to" opinion on the CYEFR. The CYEFR along with the auditor's opinion are included in the FY 23 Annual Comprehensive Financial Report. Since the Village expended more than \$500,000 in state and federal restricted assistance as defined by GATA, GATA required an audit of the CYEFR in accordance with Government Auditing Standards issued by the Comptroller General of the United States.

### **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 24. 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 2021 (most recent year available) equalized assessed valuation (EAV) of \$229,065,605, 17% is estimated for commercial property and 83% 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 and Starbucks/AT&T Store building which added Jersey Mikes and Captain Hooks in FY 19. 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 23. 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 22 and again in FY 23 along with slowing GDP growth, rapidly rising interest rates for borrowing, supply "chain" challenges and supply and demand imbalances. On a positive note, there was some strengthening of employment during FY 23 as unemployment dropped. Sectors most adversely impacted by COVID-19 remained behind relative to pre-pandemic levels during FY 23. 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. Unfortunately, the Village's 2022 EAV was not available at the time of printing due to a delay in county property tax processing. The Village's 2021 EAV (for taxes payable 2022) decreased and has now dropped 3 of the previous 4 years. The 2021 EAV decreased by 10.4% as compared to the 2020 EAV. It is notable that 2020 was a reassessment year and did increase by 15.3% as compared to the 2019 EAV. The 2019 EAV had dropped by 6.0% as compared to the 2018 EAV which followed the 2018 EAV dropping by 3.1% as compared to the 2017 EAV. The overall EAV still reflects the significant decrease in property values that has occurred in Flossmoor as well as the region generally since 2008. EAV has dropped in 8 of the last 11 years. The 2021 decrease followed the 2020 increase of 15.4%. In 2019 and 2018 there were decreases of 6.0% and 3.1%. In 2016 and 2017 there were increases of 9.5% and 15.2%, respectively. Those increases followed decreases of 2.5%, 6.6%, 9.4%, 21.8% and 3.8% in 2015, 2014, 2013, 2012 and 2011, respectively. 2011 was a reassessment year and the first reassessment since the beginning of the "great recession" in 2008. The 2016 EAV increase included Meijer; but, even without Meijer would have increased. 2017 was a reassessment year and is likely reflective of the improved economy along with rebounding property values. The 2020 reassessment reflects housing markets that did improve compared to 2019. This improvement did not manifest itself in 2021 as values were likely impacted by appeals following the reassessment year. Nevertheless, the Village's EAV is at a level below the 2005 EAV.

Property taxes, which represent 46% of governmental funds revenue, were also limited to a tax cap of 5.0% for the 2022 payable 2023 levy and 1.4% for the 2021 payable 2022 levy. The tax cap for the 2022 levy was limited to 5.0% tax cap maximum despite a Consumer Price Index (CPI) of 7.0% at December 31, 2021. A similar situation will occur for the 2023 levy which will be limited to the 5.0% cap despite a CPI of 6.5% at December 31, 2022. 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 2021 levy. The Village's unemployment rate according to the most recently available (2022) actual data was 4.8%; comparable to state (4.6%) and county (5.0%) levels, but a large decrease from the prior year which was at 6.5%. The declining unemployment rate is a positive trend after peaking in 2020 likely as a direct impact of COVID-19. The Consumer Price Index (CPI) for the Chicago area was 4.8% for April 2023; a figure slightly below the national average of 4.9% and representing a trend of inflation finally slowing during the fiscal year. 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 23. 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 23 with FRB; in response to 40-year high inflation, increasing rates eight times during the year for a total of 4.50%. At 4-30-23, the “range” was 4.75-5.00% after being at 0.25%-0.50% at 4-30-22. 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 Village’s investment portfolio did underperform its benchmark by a small margin.

The only major economic development project completed in FY 23 was the Dunkin Donuts project. Other statistics from the 2020 census include per capita income of \$55,463, median household income of \$115,288 and median home value of \$239,500. The median home value has likely improved since the 2020 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 was in progress at the end of FY 23. The total loan is expected to end up at around \$2 million. 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 2023 was another successful year for the Village of Flossmoor, filled with growth and development as well as progress. April 2023 was a local election in which all three incumbents and the Village Clerk were re-elected. Subsequently, the "new" board was familiar, and the transition was seamless. 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 Original Rainbow Cone was approved for an ice cream shop with a drive-thru adjacent to the Buona Restaurant, and building plans have just been submitted. 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 fall and winter months of 2023.

This past year, the Village received US Army Corps of Engineers (ACOE) grants in the amount of \$1.3 million for the first phase of the Flossmoor Road Viaduct Project and the Berry Lane Drainage Improvement Project. This project is 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, to be included in this project. With the ACOE grant, the Village also replaced the water main on Berry Lane. Construction began in April 2022 and was nearly completed at the end of FY 23 with the final restoration work remaining. The Village continues with the preliminary 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, which 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 \$200,000 in federal grants to offset the second phase of this work, we continue to pursue other federal and state funding opportunities. The earliest that the second phase of the work could occur is the spring of 2024.

The first phase of the Street Pavement Rehabilitation Project component of the bond funds occurred in Fiscal Year 2023. This project includes street resurfacing, patching, curb and gutter repairs and sidewalk repairs (both ADA and mid-block). The project included about 8 streets (3.2 miles) at a cost of a little more than \$2.3 million.

The Phase IV Sanitary Sewer Reconstruction Project includes 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. Completing the engineering took several years, but the work was finally awarded in late Fiscal Year 2022 and will be completed in 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 1,705 paramedic calls and 551 fire calls. While this service demand represents a 17.26% increase and a 4.16% increase, respectively, from last years' service needs, it also represents a 29% increase in paramedic calls and a 6.37% 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.

The Building and Zoning Department is responsible for conducting plan reviews, issuing building permits and performing building inspections, zoning regulations and property maintenance inspections. During calendar year 2022, the Building and Zoning Department issued 922 permits (\$140,982.29 in permit fees) compared to 980 permits in the previous year for new construction, additions and alterations. The total taxable construction value was \$57,971,238 in 2022 compared to \$19,111,238 in 2021. The decrease in the number of permits issued is generally attributed to a reduction in roofing permits for the year due to the fact that in the previous year, roofing permits increased because of storm damage. There are 3 new single-family homes currently under construction which is an increase over 2021 when there was 1 new single-family home constructed. Addition and remodeling permits have remained consistent in 2022, as the department issued 235 permits for additions/remodels versus the 232 issued in 2021. These statistics reflect that residents consistently invest in their property with building improvements. The total number of inspections performed in calendar year 2022 was 1,059, as opposed to 997 inspections completed in 2021. In addition to conducting plan reviews, issuing building permits and performing building inspections, property maintenance staff issued 668 written violation notices in calendar year 2022. When compliance was not met upon follow-up, 97 citations were written, requiring additional follow-up and adjudication.

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

A major focus in the Police Department continues to be staffing. During Fiscal Year 2023, the department experienced significant turnover in its command staff and continued to operate below authorized staffing. Combined, this situation presented significant challenges. Police Chief Kamleiter and Deputy Chief Wagner retired, resulting in a national police chief recruitment. Chief Jerel Jones joined our staff in March 2023 after serving as chief in Macomb, Illinois. Commander Keith Taylor was appointed Deputy Chief; Sergeant Tim Filkins was appointed Commander and Officer Doug Merkle was appointed Sergeant. Two recruits filled officer vacancies at the end of Fiscal Year 2023. In early Fiscal Year 2024 the department established a new Officer Eligibility List, allowing the Village to fill two vacancies. Throughout this new fiscal year, the Police Department will be focused on rebuilding the team, continuing to provide strong public safety services, including patrol to maintain a low crime index, community interaction to build strong community relationships, and leveraging the officers' talents to achieve those objectives.

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 FY 23, which is very impressive given our staff size and workload.

Following the implementation of the new financial management system, BS&A, an update to the department's procedure manual began in Fiscal Year 2022 and was completed in Fiscal Year 2023. The completion of this project improved the Village's internal controls and strengthened the Village's position should unexpected absences occur in the Finance Department.

The 2022 Strategic Plan was adopted by the Village Board as we entered Fiscal Year 2023, and as we start Fiscal Year 2024, the Mayor and staff will work directly with the Board to re-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 2024 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 LLP 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. The Village was not subject to the requirements of the federal Single Audit Act of 1996 and the Uniform Guidance.

### **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, 2022. This was the 45<sup>th</sup> 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 a timely 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 black ink that reads "Bridget A. Wachtel". The signature is written in a cursive style with a prominent initial 'B'.

Bridget A. Wachtel  
Village Manager  
srb



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, 2022

*Christopher P. Morill*

Executive Director/CEO

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**OFFICERS AND OFFICIALS**

April 30, 2023

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**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**

Scott R. Bordui

**VILLAGE ATTORNEY**

Kathleen Field Orr

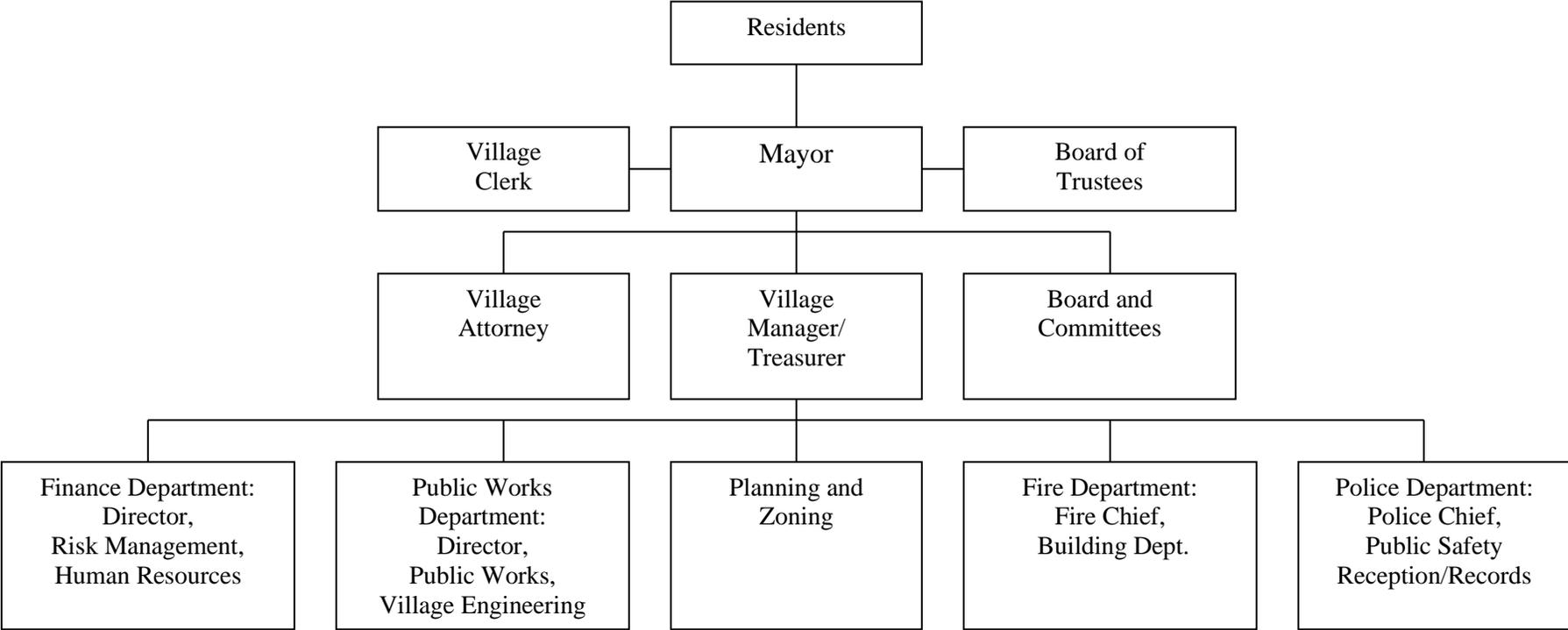
**VILLAGE AUDITORS**

Sikich LLP

VILLAGE OF FLOSSMOOR, ILLINOIS

ORGANIZATION CHART

April 30, 2023



## **FINANCIAL SECTION**

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

**SIKICH.COM**

## **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, 2023, 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, 2023, 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.

#### **Change in Accounting Principle**

The Village adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to these matters.

#### **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.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The 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 supplemental financial information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village's basic financial statements for the year ended April 30, 2022, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. That audit 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 2022 comparative information 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 2022 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2022 comparative information included on certain combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

#### *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 October 3, 2023 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.

*Sikich LLP*

Naperville, Illinois  
October 3, 2023

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

**SIKICH.COM**

**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, 2023, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements and have issued our report thereon dated October 3, 2023.

**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.

*Sikich LLP*

Naperville, Illinois  
October 3, 2023

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**APRIL 30, 2023**

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, 2023. 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, 2023 was \$38,267,583; an increase of \$1,828,965 for the current year results.
- Governmental activity summary – Net position for governmental activities decreased by \$609,305 during the year.
- Business-type activity summary – Net position for business-type activities increased by \$2,438,270 during the year.
- General Fund summary – The Village’s General Fund reported an increase of \$933,830 in fund balance for the year.
- Budget vs. actual – The Village’s actual revenues for governmental funds were less than total budgeted revenues by \$7,284 while the actual expenditures were lower than total budgeted expenditures by \$3,343,552.
- New capital – Net capital and infrastructure assets increased by \$523,690.

**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.

<b>FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE</b>
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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 2023</i>	<i>Governmental Activities 2022</i>	<i>Business-type Activities 2023</i>	<i>Business-type Activities 2022</i>	<i>Total Primary Government 2023</i>	<i>Total Primary Government 2022</i>
<i>Current and</i>						
<i>Other Assets</i>	\$27,405,378	\$28,281,674	\$3,948,348	\$2,210,940	\$31,353,726	\$30,492,614
<i>Capital Assets</i>	24,789,673	23,652,309	23,308,573	20,619,363	48,098,246	44,271,672
<b><i>Total Assets</i></b>	<b><u>\$52,195,051</u></b>	<b><u>\$51,933,983</u></b>	<b><u>\$27,256,921</u></b>	<b><u>\$22,830,303</u></b>	<b><u>\$79,451,972</u></b>	<b><u>\$74,764,286</u></b>
<i>Deferred</i>						
<i>Outflows</i>	6,736,109	4,017,243	0	0	6,736,109	4,017,243
<b><i>Total Assets &amp; Deferred Outflows</i></b>	<b><u>\$58,931,160</u></b>	<b><u>\$55,951,226</u></b>	<b><u>\$27,256,921</u></b>	<b><u>\$22,830,303</u></b>	<b><u>\$86,188,081</u></b>	<b><u>\$78,781,529</u></b>
<i>Other</i>	2,109,323	1,615,172	1,151,604	505,222	3,260,927	2,120,394
<i>Liabilities</i>						
<i>Long-Term</i>						
<i>Liabilities</i>	35,885,993	31,734,863	1,682,560	340,594	37,568,553	32,075,457
<b><i>Total Liabilities</i></b>	<b><u>\$37,995,316</u></b>	<b><u>\$33,350,035</u></b>	<b><u>\$2,834,164</u></b>	<b><u>\$845,816</u></b>	<b><u>\$40,829,480</u></b>	<b><u>\$34,195,851</u></b>
<i>Deferred</i>						
<i>Inflows</i>	7,091,018	8,147,060	0	0	7,091,018	8,147,060
<b><i>Total Liabilities &amp; Deferred Inflows</i></b>	<b><u>\$45,086,334</u></b>	<b><u>\$41,497,095</u></b>	<b><u>\$2,834,164</u></b>	<b><u>\$845,816</u></b>	<b><u>\$47,920,498</u></b>	<b><u>\$42,342,911</u></b>
<i>Net Position:</i>						
<i>Net Investment</i>						
<i>in capital</i>	22,645,018	21,393,816	20,885,787	20,278,769	37,651,925	37,128,235
<i>assets</i>						
<i>Restricted</i>	1,867,588	1,228,288	0	0	1,867,588	1,228,288
<i>Unrestricted</i>	(10,667,780)	(8,167,973)	3,536,970	1,705,718	(1,251,930)	(1,917,905)
<b><i>Total Net Position</i></b>	<b><u>\$13,844,826</u></b>	<b><u>\$14,454,131</u></b>	<b><u>\$24,422,757</u></b>	<b><u>\$21,984,487</u></b>	<b><u>\$38,267,583</u></b>	<b><u>\$36,438,618</u></b>

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 \$36,438,618 to \$38,267,583 as a result of an increase in net position for both governmental activities and business-type activities. Net position of the Village's governmental activities was decreased by \$609,305 during the year and ended the year at \$13,844,826. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, was \$(10,667,780). Without the Net Pension Liability of \$18,450,268 and Total OPEB liability of \$1,650,444 the unrestricted net position would be \$9,432,932.

The net position of business-type activities increased by \$2,438,270 during the year and ended the year at \$24,422,757. Unrestricted net position, available to finance the continuing operations of its business type activities, was \$3,536,970. Business-type activities include water, sanitary sewer, storm sewer and commuter parking lot services. The total operating expenses of these services for FY 23 was \$4,754,036.

Major capital and non-operating activity during the year included the Retail Coach agreement, CBD streetscape improvement project, 19725 Governors Highway clean-up, Brookwood bridge, Evans/Hagen storm sewers, Flossmoor Road viaduct storm sewers, Douglas Avenue storm sewers, Berry Lane storm sewers, Oakmont storm sewers, Maryland storm sewers, Bob-O-Link storm sewers, Berry Lane water main, Hammond/Chicago Heights/Homewood water system improvements, and Capital Equipment fund purchases.

The Village made principal payments on one IEPA loan during the year. The Phase 3 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 \$1,650,444 at April 30, 2023 which reflects the implicit subsidy component of the Village's OPEB and a pending PSEBA application. The Village does not have an explicit subsidy as retirees pay 100% of the premium charged to the Village. The PSEBA application; if approved, would create an explicit subsidy.

## 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, 2023**

	<i>Governmental Activities</i> 2023	<i>Governmental Activities</i> 2022	<i>Business-type Activities</i> 2023	<i>Business-type Activities</i> 2022	<i>Total Primary Government</i> 2023	<i>Total Primary Government</i> 2022
<b>REVENUES</b>						
<i>Program Revenues</i>						
<i>Charges for</i>						
<i>Services</i>	\$1,979,709	\$1,777,195	\$5,002,719	\$4,628,112	\$6,982,428	\$6,405,307
<i>Operating grants</i>	454,327	432,610	0	0	454,327	432,610
<i>Capital grants</i>	1,232,937	1,763,892	2,373,791	3,221,818	1,316,621	4,985,710
<i>General Revenues</i>						
<i>Property Taxes</i>	6,902,542	6,892,054	0	0	6,902,542	6,892,054
<i>Other Taxes</i>	4,761,967	4,660,938	0	0	4,761,967	4,660,938
<i>Investment Income</i>	415,745	(186,432)	30,985	1,514	446,730	(184,918)
<i>Other</i>	148,986	97,104	0	0	148,986	97,104
<b>Total Revenues</b>	<u>\$15,896,213</u>	<u>\$15,437,361</u>	<u>\$7,407,495</u>	<u>\$7,851,444</u>	<u>\$21,013,601</u>	<u>\$23,288,805</u>
<b>EXPENSES</b>						
<i>General Government</i>	\$2,052,244	\$1,748,905	\$0	\$0	\$2,052,244	\$1,748,905
<i>Public Safety</i>	8,803,245	7,412,348	0	0	8,803,245	7,412,348
<i>Public Works</i>	4,831,952	4,158,483	0	0	2,541,845	4,158,483
<i>Highways &amp; Streets</i>	351,355	303,681	0	0	351,355	303,681
<i>Culture &amp; Recreation</i>	288,032	277,011	0	0	288,032	277,011
<i>Interest</i>	393,879	400,720	0	0	393,879	400,720
<i>Storm Sewer</i>	0	0	663,370	501,577	663,370	501,577
<i>Water &amp; Sewer</i>	0	0	3,706,200	4,203,771	3,706,200	4,203,771
<i>Sanitary Sewer</i>						
<i>Rehabilitation</i>	0	0	226,699	186,764	226,699	186,764
<i>Parking</i>	0	0	157,767	168,651	157,767	168,651
<b>Total Expenses</b>	<u>\$16,720,707</u>	<u>\$14,301,148</u>	<u>\$4,754,036</u>	<u>\$5,060,763</u>	<u>\$19,184,636</u>	<u>\$19,361,911</u>
<b>Transfers</b>	\$215,189	\$ 21,614	\$(215,189)	\$(21,614)	\$0	\$0
<b>Change in Net Position</b>	<u>\$ (609,305)</u>	<u>\$ 1,157,827</u>	<u>\$ 2,438,270</u>	<u>\$ 2,769,067</u>	<u>\$ 1,828,965</u>	<u>\$ 3,926,894</u>
<b>Prior Period Adjustment</b>	<u>\$0</u>	<u>\$10,537</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$10,537</u>
<b>Ending Net Position</b>	<u>\$13,844,826</u>	<u>\$14,454,131</u>	<u>\$24,422,757</u>	<u>\$21,984,487</u>	<u>\$38,267,583</u>	<u>\$36,438,618</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 4-30-23), 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 23 (9.2% at 6-30-22). CPI has fluctuated from 0.3% at 4-30-20 surging up to 4.2% at 4-30-21, soaring even higher up to 8.3% at 4-30-22 and moderating down to 4.9% at 4-30-23.

*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 2023 as compared to 2022. There were notable increases in revenue during FY 23 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 \$15,896,213. Property taxes were the Village's largest source of revenue at \$5,598,068 (excluding debt service taxes). Property tax revenue decreased by 0.5% in FY 23; as the Village was limited for the first time to the 5.0% tax cap and had the 2021 payable 2022 EAV drop by 10.4%. The 10.4% EAV decrease followed a 15.3% EAV increase in the 2020 EAV which was a reassessment year. The 2020 levy preceded a 6.0% EAV decrease in 2019 and 3.1% decrease in 2018. The 2022 payable 2023 levy was delayed and unavailable at the time of the ACFR. The levy remained constrained by the corresponding limitations imposed by tax caps and certain levy line rate limits. The decrease in 2021 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 2021 payable 2022 levy despite a CPI of 7.0% and 1.4% for the 2021 payable 2021 levy; an increase from the 1.4% limit for the 2021 payable 2022 levy. Sales taxes decreased by 0.7% and non-home rule sales taxes decreased by 1.4%. Charges for services increased by 24.5% due mainly to increased ambulance fees and special police and fire services. Other revenues which increased significantly during the year included utility taxes (5.4%), personal property replacement taxes (34.3%), video gaming taxes (93.4%), state income tax distributions (13.9%), state local use tax distributions (7.4%), tower lease rental payments (40.2%), MFT allotments (4.1%), class 8 developer make whole payments (5.5%) and investment income. Licenses and permits decreased by 7.7% due mainly to decreased vehicle stickers and building permits. Fines and forfeitures dropped by 9.8% due mainly to declined fines still not recovering to pre-COVID levels. Other revenues which decreased significantly during the year include telecommunication taxes (10.7%), local motor fuel taxes (1.7%), cable franchise fees (1.0%), electric aggregation civic contributions (80.0%), ARPA revenue, Rebuild Illinois distributions and grant revenue. Grant revenue declined by over \$1.5 million in FY 23. The investment income increase is due to soaring interest rates in FY 23 as the FRB attempted to mitigate inflation. The FRB increased rates eight times during FY 23 for a total of 4.50%. Accordingly, Village interest income climbed swiftly as well.

Operating grants increased by \$21,717 and Capital grants and contributions decreased by \$530,955 due to decreased overall grant activity in FY 23. The Village did not receive capital or developer's contributions for governmental activities.

### Expenses:

Expenses for governmental activities totaled \$16,720,707. Expenses increased during FY 23 due to several factors. There were increased expenses which impacted most programs including health insurance premiums (1.0%), HSA contributions (48.3%), EAP/Wellness programs (8.2%), unemployment contributions (6.6%), FICA (6.3%), Medicare (2.9%), police PEHP contributions (8.5%) and IRMA premiums (19.8%). Eligible non-union employees received an across the board salary/wage increase of 4.0% which was passed effective May 1 and the FOP union contract carried a 3.25% increase for FY 23. Public Safety expenses which represent the Village's largest category increased in total by 0.6% due mainly to increases in the fire department (12.0%), building department (9.6%) and foreign fire insurance fund purchases (22.1%). These increases were offset by decreases in the police department (5.1%) and public safety records and reception (7.1%). There were also several key areas within the Public Works function which increased including personnel services for public works streets (39.9%), asphalt program (8.2%) and building maintenance (57.9%). Offsetting the overall increase were decreased expenses which impacted most programs including IMRF employer contributions (19.8%), police pension contributions (35.0%) and fire pension contributions (13.0%). General government expenses increased by 9.7% due; in part, to increases in legislative (31.1%), executive department (2.9%), finance department (8.8%), legal services (9.3%), planning and zoning department (15.9%) and the capital equipment fund transfer rising by \$60,000. There were several key programs within Public Works that decreased including public works administration (77.4%) due to decreased capital/non-operating activity, snow and ice (22.2%), horticulture (89.7%), parkway tree program (3.5%) and weedy lot program (2.0%). Decreases were also realized in MFT and Rebuild Illinois Bonds expenses. Culture and recreation expenses increased by 16.7% due to an increase in Flossmoor Fest (14.0%) and public art program costs (103.8%). Capital Equipment Fund activity in FY 23 was up \$329,726 and included fire department flooring, an art sculpture, computers, printers and projects for the Village Hall generator, Village Hall roof and PWSC generator. Activity in the 2021 Streets and Storm Sewer Improvement Fund increased by \$1,156,320 as bond issue proceeds were expended on 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 \$7,407,495; a decrease below FY 22. The "billed to purchased" ratio increased from 69.1% to 77.2%. The FY 23 improvement is good news as the ratio had regressed in FY 22. 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 22 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. Water and sewer rates increased by \$.11 and \$0.08, respectively. The combined water and sewer rate at April 30, 2023 was \$16.73 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 increased by 10.1% and sewer sales increased by 7.5% 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, 2023 to \$2.25. Storm water utility sales increased by 2.6% in FY 23. 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, 2023 remained \$120.00 for quarterly permits, \$3.00 for daily permits, and \$105.00 for quarterly merchant spaces. Commuter parking revenue increased by 11.6% due to a continued partial recovery from COVID-19. There were no significant revenue decreases other than a \$159,248 transfer from the ARPA fund to the Municipal Parking Lots fund in FY 22 which did not repeat in FY 23. Investment income increased by 1,943.8% (\$29,400). Investment income was impacted by the rapidly rising rate environment during FY 23. Grant revenue increased by \$83,684. Overall capital contribution activity decreased from \$3,221,818 in FY 22 to \$2,290,107 in FY 23. Business-type activities total net position increased during FY 23 due; in part, to the capital contributions offset and decreased expenses for FY 23.

Expenses:

Expenses for business-type activities totaled \$4,754,036; a decrease below FY 22. One of the most impactful reasons for the decrease was a decrease in Homewood water purchases of 3.8% as the Village went live with its new water source from Hammond/Chicago Heights/Homewood. The Village did contract in FY 22 for a new water supplier from Hammond via Chicago Heights and Hammond and the switch was completed in FY 23. Significant increases were realized in commodities (4.8%), water system maintenance (15.4%), storm sewer fund allocations for administrative charges paid to the General Fund (31.3%), the water and sewer fund Capital Equipment Fund transfers (19.0%) and the Brookwood Bridge storm sewer project (\$73,835) and the Municipal Parking Lot fund administrative transfers (1.6%). There were several cost other increases in business-type activities during the year. Offsetting the increases was a large decrease in the water and sewer fund FICA/Medicare/IMRF transfer of \$112,000. Other notable decreases were recognized in personnel services across enterprise funds, SSR maintenance (7.8%) and storm sewer system maintenance (2.0%).

## **FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

For the fiscal year ended April 30, 2023, the governmental funds reflect a combined fund balance of \$19,689,279; a decrease of \$1,303,345 below the prior year. This decrease was due primarily to a net change in fund balance decrease of \$2,448,515 in the 2021 Street and Storm Sewer Improvement Fund. The decrease was offset; in part, by net changes in fund balance increases in the General Fund of \$933,830, in the Debt Service Fund of \$21,017, in the ARPA Fund of \$25,315 and \$165,008 in the Non-Major Funds. It is also notable that for FY 23, the 2021 Street and Storm Sewer Improvement Fund, Debt Service Fund, Storm Sewer Fund, Water & Sewer Fund and Sanitary Sewer Rehabilitation Fund all remained classified as major funds while the ARPA Fund became a major fund in the Village's financial statements.

Contributing to this year's overall change was an increase of \$933,830 in General Fund fund balance. The General Fund increase is due primarily to revenue increases outpacing expenditure increases.

Significant expenditure increases included a 4.0% salary increase for non-union full-time and eligible part-time employees, a 3.25% 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, Flossmoor Fest, lobbying services, website and internet, bank service charges, legal services, police professional services, ammunition, fire contract personnel, fire office equipment, fire professional services, computer network maintenance, public works professional services, building maintenance and transfers to the Capital Equipment fund.

Offsetting the overall increase were a few large expenditure decreases. Significant expenditure decreases included IMRF contributions, police pension contributions, fire pension contributions, public works snow and ice, horticulture and parkway tree programs and capital outlay/non-operating expenses. There were also position vacancies for Communications Manager, Police Chief, Police Commander, Police Officer and Public Works Maintenance Worker full-time positions that reduced salary and benefit related expenses.

Contributing to the overall increase were several increased General Fund revenues in FY 23. Areas of revenue increase included utility taxes, ambulance fees, special police services, special fire services, personal property replacement taxes, state income taxes, local use taxes, tower lease rentals, contributions/donation, miscellaneous revenue and interest income. Notable decreases which offset the overall revenue increase were realized in property taxes, telecommunications taxes, sales taxes, non-home rule sales taxes, court fines, vehicle licenses, grants and sale of Village property. General Fund revenues decreased by 6.4% below the previous year while expenditures decreased by 7.2%.

The still healthy General Fund balance of \$8,877,866 ensures that the Village has sufficient reserves to cover planned upcoming expenditures, most continued commitments to projects set aside for funding in the FY 23 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 80.5% of the Village's General Fund expenditures for FY 23; an increase above the 66.8% level for FY 22.

### General Fund Budgetary Highlights

<i>General Fund</i>	<i>FY 23 Original Budget</i>	<i>FY 23 Amended Budget</i>	<i>FY 23 Actual</i>
<i>Revenues</i>			
<i>Taxes</i>	\$7,222,142	\$7,222,142	\$7,145,188
<i>Licenses &amp; Permits</i>	368,500	368,500	343,713
<i>Intergovernmental</i>	3,788,586	3,814,371	3,385,675
<i>Charges for Services</i>	659,330	659,330	950,496
<i>Fines and Forfeits</i>	90,000	90,000	59,285
<i>Investment Income</i>	23,000	23,000	175,227
<i>Other</i>	448,756	448,756	559,231
<b>Total</b>	<b>\$ 12,600,314</b>	<b>\$ 12,626,099</b>	<b>\$ 12,618,815</b>
<i>Expenditures and Transfers</i>			
<i>Expenditures</i>	\$(13,937,693)	\$(14,371,565)	\$(11,028,013)
<i>Transfers Out</i>	(672,925)	(672,925)	(672,925)
<i>Transfers In</i>	750	750	15,953
<b>Total</b>	<b>(\$14,609,868)</b>	<b>(\$15,043,740)</b>	<b>(\$11,684,985)</b>
<b>Change in Fund Balance</b>	<b>\$(2,009,554)</b>	<b>\$(2,417,641)</b>	<b>\$933,830</b>

Actual General Fund revenues were less than amended budgeted revenues by \$7,284 (0.1% under) during FY 23. This is attributable to several revenue items being over budget. Significant revenue items that were over budget included sales tax, non-home rule sales tax, personal property replacement taxes, utility taxes, state income taxes, ambulance fees, special police services, special fire services, tower lease rentals, miscellaneous revenue and interest income. Offsetting these over budget items were property taxes, telecommunication taxes, vehicle stickers, grants and electric aggregation civic contributions; items that all were under budget.

Actual General Fund expenditures and transfers were less than the amended budget by \$3,358,755 (23.3% 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, Retail Coach agreement, OSFM small equipment grant purchases, CBD streetscape improvements, Flossmoor Road viaduct engineering & construction, water meter replacement program, Brumley Drive reconstruction, Board Room furniture, Village Hall municipal complex improvements and Public Works security fence, accounting for nearly \$2,312,000 of the variance. Other significant expenditures that were under budget included health insurance premiums, unemployment contributions, FICA/Medicare contributions, IMRF

contributions, police pension contributions, fire pension contributions, IRMA insurance premiums, police cloud video storage, fire overtime, fire duty shift pay, public safety records and reception professional services, GIS consortium, annual street maintenance, leaf collection program and sidewalk repair program. Vacancies in Communications Manager, Police Chief, Police Commander, Police Officer and Public Works Maintenance Worker 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, economic development incentives, fire duty shift pay, fire captain special shift pay, fire overtime and building maintenance contracts.

During fiscal year 2023, 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:

- Brookwood Bridge/Butterfield Creek engineering
- Hearing protection equipment
- Hidden Gem expenses
- 19725 Governors Highway cleanup
- Cancellation of 3<sup>rd</sup> quarter Water & Sewer Fund administrative transfer
- Retail Coach agreement-economic development consultant
- OSFM small equipment grant purchases
- Parkway tree services

The Debt Service Fund first became a major fund during FY 14. The Debt Service Fund balance increased by \$21,017 during FY 23 and finished at \$48,710 as of April 30, 2023. This increase was largely due; in part, to the 2021 General Obligation Bonds, refunding purpose, and the timing of the tax levies lagging behind initial debt service payments on the refunding issue. There was no more revenue in FY 23 for completed 2013 and 2017 G.O. bonds; making the 2014 and 2021 G.O. bonds the only bonds for which property tax levy revenue was received in FY 23. Property taxes increased by \$60,406 during FY 23.

The Village's third 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 \$2,448,515 during FY 23 and finished at \$6,691,691 at April 30, 2023.

The American Rescue Plan Act (ARPA) Fund became the Village's fourth major governmental major fund in FY 23. The ARPA fund was created in FY 22 and accounts for funds received from the ARPA. The fund balance increased by \$25,315 during FY 23 and finished at \$26,416. Unearned revenue at April 30, 2023 was \$952,929.

The Village's total net position for Enterprise Funds (business-type activities) at April 30, 2023 increased by \$2,438,270, as compared to April 30, 2022. Net position increases were in the Water & Sewer Fund (\$551,465), Sanitary Sewer Rehabilitation Fund (\$288,569) and Storm Sewer Fund (\$1,654,229). The increases were offset by a decrease in the Municipal Control Parking Fund (\$55,993). Capital contributions to enterprise funds were \$2,290,107 in FY 23; a lower level than recognized in FY 22 (\$3,221,818).

<b>CAPITAL ASSET AND DEBT ADMINISTRATION</b>
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**Capital Assets**

At the end of Fiscal Year 2023 the Village’s Governmental Funds had invested \$24,789,673 (see Notes to Financial Statements #3) in a variety of capital assets and infrastructure, as reflected in the following schedule.

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

	<i>Balance May 1, 2022</i>	<i>Net Additions/ Deletions</i>	<i>Balance April 30, 2023</i>
<b><i>Non-Depreciable Assets</i></b>			
<i>Construction in Progress</i>	\$689,290	\$830,034	\$1,519,324
<i>Land</i>	12,103,772	1,089,090	13,192,862
<b><i>Depreciable Capital Assets</i></b>			
<i>Buildings and Improvements</i>	12,628,938	93,451	12,722,389
<i>Equipment and Vehicles</i>	7,012,258	46,071	7,058,329
<i>Infrastructure</i>	6,007,255	0	6,007,255
<i>Accumulated Depreciation on     Capital Assets</i>	(14,789,204)	(921,282)	(15,710,486)
<b><i>Totals</i></b>	<b>\$23,652,309</b>	<b>\$1,137,364</b>	<b>\$24,789,673</b>

This year’s major additions were land, an art sculpture, laptops, printers, barracuda backup device, fire training manikin and construction in progress for the Village Hall generator, Village Hall roof, PWSC generator, Brookwood bridge and Brumley Drive street reconstruction.

This year’s major deletion was a backup file server.

At the end of Fiscal Year 2023 the Village’s Business-Type Funds had invested \$23,308,573 (see Notes to Financial Statements #3) in a variety of capital assets and infrastructure, as reflected in the following schedule.

**Table 4**  
**Business-Type Funds**  
**Change in Net Capital Assets**

	<i>Balance May 1, 2022</i>	<i>Net Additions/ Deletions</i>	<i>Balance April 30, 2023</i>
<b><i>Non-Depreciable Assets</i></b>			
<i>Construction in Progress</i>	\$3,299,378	\$2,444,005	\$5,743,383
<i>Land</i>	683,000	0	683,000
<b><i>Depreciable Capital Assets</i></b>			
<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>	30,878,457	1,081,748	31,960,205
<i>Accumulated Depreciation on     Capital Assets</i>	(19,053,198)	(836,543)	(19,889,741)
<b><i>Totals</i></b>	<b>\$20,619,363</b>	<b>\$2,689,210</b>	<b>\$23,308,573</b>

This year’s major additions were Evans-Hagen storm sewers, Douglas Avenue storm sewers, and construction in progress on other storm sewer projects, Homewood Lake Michigan water system improvements, Berry Lane water main and IEPA phase 4 sanitary sewers.

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, 2023, the Village owes \$172,412. 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 be called on December 1, 2021. As of April 30, 2023, the Village owes \$1,825,000 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, 2023, the Village owes \$2,775,000. 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, 2022, the Village owes \$9,635,000. 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. As of April 30, 2023, the has incurred \$1,510,148 in reimbursable expenses. A final debt service schedule will be issued once the construction project is completed. 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 \$19,756,908. The Village’s total general obligation debt of \$14,235,000 is within the limit. See Notes to Financial Statements #4 for additional information regarding the long-term debt of the Village.

<b>ECONOMIC FACTORS</b>
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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 23. 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 22 and again in FY 23 along with slowing GDP growth, rapidly rising interest rates for borrowing, supply “chain” challenges and supply and demand imbalances. On a positive note, there was some strengthening of employment during FY 23 as unemployment dropped. Sectors most adversely impacted by COVID-19 remained behind relative to pre-pandemic levels during FY 23. 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. Unfortunately, the Village's 2022 EAV was not available at the time of printing due to a delay in county property tax processing. The Village's 2021 EAV (for taxes payable 2022) decreased and has now dropped 3 of the previous 4 years. The 2021 EAV decreased by 10.4% as compared to the 2020 EAV. It is notable that 2020 was a reassessment year and did increase by 15.3% as compared to the 2019 EAV. The 2019 EAV had dropped by 6.0% as compared to the 2018 EAV which followed the 2018 EAV dropping by 3.1% as compared to the 2017 EAV. The overall EAV still reflects the significant decrease in property values that has occurred in Flossmoor as well as the region generally since 2008. EAV has dropped in 8 of the last 11 years. The 2021 decrease followed the 2020 increase of 15.4%. In 2019 and 2018 there were decreases of 6.0% and 3.1%. In 2016 and 2017 there were increases of 9.5% and 15.2%, respectively. Those increases followed decreases of 2.5%, 6.6%, 9.4%, 21.8% and 3.8% in 2015, 2014, 2013, 2012 and 2011, respectively. 2011 was a reassessment year and the first reassessment since the beginning of the "great recession" in 2008. The 2016 EAV increase included Meijer; but, even without Meijer would have increased. 2017 was a reassessment year and is likely reflective of the improved economy along with rebounding property values. The 2020 reassessment reflects housing markets that did improve compared to 2019. This improvement did not manifest itself in 2021 as values were likely impacted by appeals following the reassessment year. Nevertheless, the Village's EAV is at a level below the 2005 EAV.

Property taxes, which represent 46% of governmental funds revenue, were also limited to a tax cap of 5.0% for the 2022 payable 2023 levy and 1.4% for the 2021 payable 2022 levy. The tax cap for the 2022 levy was limited to 5.0% tax cap maximum despite a Consumer Price Index (CPI) of 7.0% at December 31, 2021. A similar situation will occur for the 2023 levy which will be limited to the 5.0% cap despite a CPI of 6.5% at December 31, 2022. 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 2021 levy. The Village's unemployment rate according to the most recently available (2022) actual data was 4.8%; comparable to state (4.6%) and county (5.0%) levels, but a large decrease from the prior year which was at 6.5%. The declining unemployment rate is a positive trend after peaking in 2020 likely as a direct impact of COVID-19. The Consumer Price Index (CPI) for the Chicago area was 4.8% for April 2023; a figure slightly below the national average of 4.9% and representing a trend of inflation finally slowing during the fiscal year. 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 23. 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 23 with FRB; in response to 40-year high inflation, increasing rates eight times during the year for a total of 4.50%. At 4-30-23, the "range" was 4.75-5.00% after being at 0.25%-0.50% at 4-30-22. 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 Village's investment portfolio did underperform its benchmark by a small margin.

The only major economic development project completed in FY 23 was the Dunkin Donuts project. Other statistics from the 2020 census include per capita income of \$55,463, median household income of \$115,288 and median home value of \$239,500. The median home value has likely improved since the 2020 census.

<b>CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT</b>
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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 Scott R. Bordui, 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 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.

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.

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, 2023

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 12,962,768	\$ 1,879,405	\$ 14,842,173
Investments	7,205,266	-	7,205,266
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	3,705,495	-	3,705,495
Utility Taxes	72,829	-	72,829
Court Fines	760	-	760
Franchise Fees	49,908	-	49,908
Leases	1,516,306	-	1,516,306
Accounts	522,875	1,164,165	1,687,040
Accrued Interest	32,233	-	32,233
Local MFT	8,336	-	8,336
Grants	-	83,684	83,684
IEPA Loan	-	909,073	909,073
Prepaid Expenses	133,901	-	133,901
Deposits	74,019	-	74,019
Due from Other Governments	1,032,703	-	1,032,703
Internal Balances	87,979	(87,979)	-
Capital Assets			
Nondepreciable	14,712,186	6,426,383	21,138,569
Depreciable (Net of Accumulated Depreciation)	10,077,487	16,882,190	26,959,677
<b>Total Assets</b>	<b>52,195,051</b>	<b>27,256,921</b>	<b>79,451,972</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Items	6,479,181	-	6,479,181
OPEB Items	256,928	-	256,928
<b>Total Deferred Outflows of Resources</b>	<b>6,736,109</b>	<b>-</b>	<b>6,736,109</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>58,931,160</b>	<b>27,256,921</b>	<b>86,188,081</b>

(This statement is continued on the following page.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>LIABILITIES</b>			
Accounts Payable	\$ 544,838	\$ 961,024	\$ 1,505,862
Accrued Payroll	363,919	1,712	365,631
Retainage Payable	-	128,788	128,788
Deposits Payable	22,910	22,930	45,840
Accrued Interest Payable	187,258	70	187,328
Due to Fiduciary Funds	1,853	-	1,853
Due to Other Governments	4,818	-	4,818
Unearned Revenue	983,727	37,080	1,020,807
Noncurrent Liabilities			
Due Within One Year	754,429	172,412	926,841
Due in More than One Year	16,681,296	1,510,148	18,191,444
Net Pension Liabilities	18,450,268	-	18,450,268
<b>Total Liabilities</b>	<b>37,995,316</b>	<b>2,834,164</b>	<b>40,829,480</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Items	1,265,465	-	1,265,465
OPEB Items	615,095	-	615,095
Leases	1,504,963	-	1,504,963
Deferred Property Taxes	3,705,495	-	3,705,495
<b>Total Deferred Inflows of Resources</b>	<b>7,091,018</b>	<b>-</b>	<b>7,091,018</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>45,086,334</b>	<b>2,834,164</b>	<b>47,920,498</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	22,645,018	20,885,787	37,651,925
Restricted for Nonexpendable			
Working Cash	400,000	-	400,000
Restricted for Expendable			
Debt Service	48,710	-	48,710
Maintenance of Roadways	717,548	-	717,548
Public Safety	165,171	-	165,171
Culture and Recreation	27,377	-	27,377
Liability Insurance	33,070	-	33,070
Capital Improvements	475,712	-	475,712
Unrestricted (Deficit)	(10,667,780)	3,536,970	(1,251,930)
<b>TOTAL NET POSITION</b>	<b>\$ 13,844,826</b>	<b>\$ 24,422,757</b>	<b>\$ 38,267,583</b>

\*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, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 2,052,244	\$ 621,784	\$ -	\$ 1,089,090
Public Safety	8,803,245	1,143,622	27,442	10,000
Public Works	4,831,952	208,315	-	105,952
Highways and Streets	351,355	-	392,856	27,895
Culture and Recreation	288,032	5,988	34,029	-
Interest	393,879	-	-	-
Total Governmental Activities	16,720,707	1,979,709	454,327	1,232,937
Business-Type Activities				
Water and Sewer	3,706,200	4,039,511	-	415,827
Sanitary Sewer Rehabilitation	226,699	375,385	-	135,144
Storm Sewer	663,370	492,479	-	1,822,820
Parking	157,767	95,344	-	-
Total Business-Type Activities	4,754,036	5,002,719	-	2,373,791
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 21,474,743</b>	<b>\$ 6,982,428</b>	<b>\$ 454,327</b>	<b>\$ 3,606,728</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (341,370)	\$ -	\$ (341,370)
	(7,622,181)	-	(7,622,181)
	(4,517,685)	-	(4,517,685)
	69,396	-	69,396
	(248,015)	-	(248,015)
	(393,879)	-	(393,879)
	(13,053,734)	-	(13,053,734)
	-	749,138	749,138
	-	283,830	283,830
	-	1,651,929	1,651,929
	-	(62,423)	(62,423)
	-	2,622,474	2,622,474
	(13,053,734)	2,622,474	(10,431,260)
General Revenues			
Taxes			
Property and Replacement	6,902,542	-	6,902,542
Non-Home Rule Sales	697,766	-	697,766
Utility	645,712	-	645,712
Telecommunications	126,130	-	126,130
Local Use	395,149	-	395,149
Local Motor Fuel Tax	49,721	-	49,721
Video Gaming Tax	27,791	-	27,791
State Sales	1,154,770	-	1,154,770
State Shared Income Taxes	1,567,971	-	1,567,971
State Cannabis Tax	15,106	-	15,106
Intergovernmental - Unrestricted	81,851	-	81,851
Investment Income	415,745	30,985	446,730
Miscellaneous	148,986	-	148,986
Transfers	215,189	(215,189)	-
Total	12,444,429	(184,204)	12,260,225
CHANGE IN NET POSITION	(609,305)	2,438,270	1,828,965
NET POSITION, MAY 1	14,454,131	21,984,487	36,438,618
<b>NET POSITION, APRIL 30</b>	<b>\$ 13,844,826</b>	<b>\$ 24,422,757</b>	<b>\$ 38,267,583</b>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2023

	General	Debt Service	Special Revenue ARPA	Capital Projects 2021 Street Storm Sewer Improvement	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 4,392,729	\$ 49,261	\$ 979,894	\$ 4,158,571	\$ 3,382,313	\$ 12,962,768
Investments	3,982,951	-	-	2,558,538	663,777	7,205,266
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Property Taxes	3,043,707	661,788	-	-	-	3,705,495
Utility and Telecommunications Taxes	72,829	-	-	-	-	72,829
Franchise Fees	49,908	-	-	-	-	49,908
Court Fines	760	-	-	-	-	760
Leases	1,516,306	-	-	-	-	1,516,306
Accounts	475,111	-	-	-	47,764	522,875
Accrued Interest	31,010	-	-	1,223	-	32,233
Local MFT	8,336	-	-	-	-	8,336
Deposits	74,019	-	-	-	-	74,019
Prepaid Items	133,901	-	-	-	-	133,901
Due from Other Governments	994,696	-	-	-	38,007	1,032,703
Due from Other Funds	93,720	-	-	-	-	93,720
Advance to Other Funds	9,531	-	-	-	-	9,531
<b>TOTAL ASSETS</b>	<b>\$ 14,879,514</b>	<b>\$ 711,049</b>	<b>\$ 979,894</b>	<b>\$ 6,718,332</b>	<b>\$ 4,131,861</b>	<b>\$ 27,420,650</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 445,104	\$ 551	\$ 549	\$ 26,641	\$ 71,993	\$ 544,838
Accrued Payroll	363,919	-	-	-	-	363,919
Deposits Payable	22,910	-	-	-	-	22,910
Due to Other Funds	474,866	-	-	-	5,741	480,607
Due to Fiduciary Funds	1,853	-	-	-	-	1,853
Due to Other Governments	4,818	-	-	-	-	4,818
Advance from Other Funds	-	-	-	-	9,531	9,531
Unearned Revenue	30,798	-	952,929	-	-	983,727
Total Liabilities	1,344,268	551	953,478	26,641	87,265	2,412,203
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Property Taxes	3,043,707	661,788	-	-	-	3,705,495
Unavailable IRMA Surplus Credit	108,710	-	-	-	-	108,710
Leases	1,504,963	-	-	-	-	1,504,963
Total Deferred Inflows of Resources	4,657,380	661,788	-	-	-	5,319,168
Total Liabilities and Deferred Inflows of Resources	6,001,648	662,339	953,478	26,641	87,265	7,731,371

(This statement is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

April 30, 2023

	General	Debt Service	Special Revenue ARPA	Capital Projects 2021 Street Storm Sewer Improvement	Nonmajor Governmental Funds	Total Governmental Funds
<b>FUND BALANCES</b>						
Nonspendable						
Deposits	\$ 74,019	\$ -	\$ -	\$ -	\$ -	\$ 74,019
Prepaid Items	133,901	-	-	-	-	133,901
Advances	9,531	-	-	-	-	9,531
Working Cash	-	-	-	-	400,000	400,000
Restricted for						
Maintenance of Roadways	-	-	-	-	717,548	717,548
Public Safety	-	-	-	-	165,171	165,171
Culture and Recreation	-	-	-	-	27,377	27,377
Debt Service	-	48,710	-	-	-	48,710
Liability Insurance	33,070	-	-	-	-	33,070
Capital Improvements	-	-	26,416	6,691,691	353,308	7,071,415
Committed for						
Finance and Facilities Plan	2,747,118	-	-	-	-	2,747,118
Capital Projects	-	-	-	-	2,250,490	2,250,490
Assigned for						
Working Cash	4,108,000	-	-	-	100,000	4,208,000
Art Maintenance	-	-	-	-	30,702	30,702
Subsequent Year's Budget	739,307	-	-	-	-	739,307
Unassigned						
General Fund	1,032,920	-	-	-	-	1,032,920
Total Fund Balances	8,877,866	48,710	26,416	6,691,691	4,044,596	19,689,279
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 14,879,514</b>	<b>\$ 711,049</b>	<b>\$ 979,894</b>	<b>\$ 6,718,332</b>	<b>\$ 4,131,861</b>	<b>\$ 27,420,650</b>

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, 2023

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 19,689,279
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	24,789,673
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	108,710
Premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position Unamortized premium on bonds	(1,075,415)
Net pension liability for the Illinois Municipal Retirement Fund is shown as an liability on the statement of net position	(1,830,866)
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	1,649,386
Net pension liability for the Police Pension Fund and Firefighters' Pension Fund are shown as a liability on the statement of net position	(16,619,402)
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	3,564,330
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	(358,167)
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	(14,235,000)
Interest payable	(187,258)
Compensated absences	(474,866)
Less internal service funds portion	474,866
Total OPEB liability	<u>(1,650,444)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 13,844,826</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, 2023

	General	Debt Service	Special Revenue ARPA	Capital Projects 2021 Street Storm Sewer Improvement	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Taxes	\$ 7,145,188	\$ 1,140,486	\$ -	\$ -	\$ 220,970	\$ 8,506,644
Licenses and Permits	343,713	-	-	-	-	343,713
Intergovernmental	3,385,675	-	81,851	-	497,317	3,964,843
Charges for Services	950,496	-	-	-	-	950,496
Fines and Forfeits	59,285	-	-	-	712	59,997
Investment Income	175,227	-	25,958	119,723	94,837	415,745
Other	559,231	-	-	-	9,296	568,527
Total Revenues	12,618,815	1,140,486	107,809	119,723	823,132	14,809,965
<b>EXPENDITURES</b>						
Current						
General Government	1,892,644	-	-	-	-	1,892,644
Public Safety	7,341,998	-	-	-	198,016	7,540,014
Public Works	1,722,726	-	-	-	-	1,722,726
Highways and Streets	-	-	-	-	80,893	80,893
Culture and Recreation	70,645	-	-	-	13,386	84,031
Capital Outlay	-	-	82,494	2,568,238	1,239,425	3,890,157
Debt Service						
Principal	-	640,000	-	-	-	640,000
Interest and Fiscal Charges	-	479,469	-	-	-	479,469
Total Expenditures	11,028,013	1,119,469	82,494	2,568,238	1,531,720	16,329,934
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,590,802	21,017	25,315	(2,448,515)	(708,588)	(1,519,969)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	15,953	-	-	-	888,114	904,067
Transfers (Out)	(672,925)	-	-	-	(15,953)	(688,878)
Proceeds from the Sale of Capital Assets	-	-	-	-	1,435	1,435
Total Other Financing Sources (Uses)	(656,972)	-	-	-	873,596	216,624
NET CHANGE IN FUND BALANCES	933,830	21,017	25,315	(2,448,515)	165,008	(1,303,345)
FUND BALANCES, MAY 1	7,944,036	27,693	1,101	9,140,206	3,879,588	20,992,624
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 8,877,866</b>	<b>\$ 48,710</b>	<b>\$ 26,416</b>	<b>\$ 6,691,691</b>	<b>\$ 4,044,596</b>	<b>\$ 19,689,279</b>

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, 2023

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (1,303,345)</b>
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	973,794
Contributions of capital assets are reported as capital contributions in the statement of activities	1,089,090
Certain revenues are not available to pay liabilities of the current period	(2,842)
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	640,000
The change in the net pension asset (liability) for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(3,728,842)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	3,589,906
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	(2,879,677)
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	1,950,479
The change in deferred inflows and outflows for the Other Postemployment Benefit Plan are reported only in the statement of activities	10,823
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	(925,520)
Change in total OPEB liability	(108,761)
Amortization of bond premium	73,507
Change in accrued interest payable	12,083
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ (609,305)</b>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

April 30, 2023

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Fund		Internal Service Fund
<b>CURRENT ASSETS</b>						
Cash and Cash Equivalents	\$ 1,129,783	\$ 455,814	\$ 48,726	\$ 245,082	\$ 1,879,405	\$ -
Receivables (Net of Allowances for Uncollectibles)						
Customer Accounts, Billed	475,718	41,122	56,465	3,170	576,475	-
Customer Accounts, Unbilled	521,340	-	66,350	-	587,690	-
Grants	-	-	83,684	-	83,684	-
IEPA Loan	-	909,073	-	-	909,073	-
Due from Other Funds	-	-	-	-	-	474,866
<b>Total Current Assets</b>	<b>2,126,841</b>	<b>1,406,009</b>	<b>255,225</b>	<b>248,252</b>	<b>4,036,327</b>	<b>474,866</b>
<b>NONCURRENT ASSETS</b>						
Capital Assets						
Nondepreciable	631,457	1,510,148	3,614,778	670,000	6,426,383	-
Depreciable, Net of Accumulated Depreciation	10,937,878	2,829,381	3,039,363	75,568	16,882,190	-
<b>Net Capital Assets</b>	<b>11,569,335</b>	<b>4,339,529</b>	<b>6,654,141</b>	<b>745,568</b>	<b>23,308,573</b>	<b>-</b>
<b>Total Assets</b>	<b>13,696,176</b>	<b>5,745,538</b>	<b>6,909,366</b>	<b>993,820</b>	<b>27,344,900</b>	<b>474,866</b>
<b>CURRENT LIABILITIES</b>						
Accounts Payable	306,279	649,846	4,807	92	961,024	-
Accrued Payroll	1,443	269	-	-	1,712	-
Retainage Payable	-	128,788	-	-	128,788	-
Accrued Interest Payable	-	70	-	-	70	-
Deposits Payable	22,930	-	-	-	22,930	-
Unearned Revenue	-	-	-	37,080	37,080	-
Due to Other Funds	153	87,826	-	-	87,979	-
Current Portion of Long-Term Liabilities	-	172,412	-	-	172,412	71,230
<b>Total Current Liabilities</b>	<b>330,805</b>	<b>1,039,211</b>	<b>4,807</b>	<b>37,172</b>	<b>1,411,995</b>	<b>71,230</b>
<b>LONG-TERM LIABILITIES</b>						
Compensated Absences	-	-	-	-	-	403,636
Illinois EPA Loan	-	1,510,148	-	-	1,510,148	-
<b>Total Long-Term Liabilities</b>	<b>-</b>	<b>1,510,148</b>	<b>-</b>	<b>-</b>	<b>1,510,148</b>	<b>403,636</b>
<b>Total Liabilities</b>	<b>330,805</b>	<b>2,549,359</b>	<b>4,807</b>	<b>37,172</b>	<b>2,922,143</b>	<b>474,866</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets	11,569,335	1,916,743	6,654,141	745,568	20,885,787	-
Unrestricted	1,796,036	1,279,436	250,418	211,080	3,536,970	-
<b>TOTAL NET POSITION</b>	<b>\$ 13,365,371</b>	<b>\$ 3,196,179</b>	<b>\$ 6,904,559</b>	<b>\$ 956,648</b>	<b>\$ 24,422,757</b>	<b>\$ -</b>

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, 2023

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Fund		Internal Service Fund
<b>OPERATING REVENUES</b>						
Charges for Services	\$ 4,031,725	\$ 375,385	\$ 492,479	\$ 95,344	\$ 4,994,933	\$ -
Other	7,786	-	-	-	7,786	45,333
Total Operating Revenues	4,039,511	375,385	492,479	95,344	5,002,719	45,333
<b>OPERATING EXPENSES</b>						
Personal Services	133,921	2,651	-	5,487	142,059	45,333
Commodities	140,703	2,655	4,391	227	147,976	-
Maintenance	343,806	64,724	114,284	13,707	536,521	-
Contractual Services	1,591,000	-	52,170	16,359	1,659,529	-
Allocated Costs and Administrative Charge by the General Fund	904,605	-	400,980	111,845	1,417,430	-
Depreciation	589,618	149,268	91,545	10,142	840,573	-
Training	2,547	-	-	-	2,547	-
Total Operating Expenses	3,706,200	219,298	663,370	157,767	4,746,635	45,333
OPERATING INCOME (LOSS)	333,311	156,087	(170,891)	(62,423)	256,084	-
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Investment Income	17,516	4,739	2,300	6,430	30,985	-
Interest Expense	-	(7,401)	-	-	(7,401)	-
Grants	-	-	83,684	-	83,684	-
Total Non-Operating Revenues (Expenses)	17,516	(2,662)	85,984	6,430	107,268	-
NET INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS	350,827	153,425	(84,907)	(55,993)	363,352	-
<b>CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS</b>						
Capital Contributions	415,827	135,144	1,739,136	-	2,290,107	-
Transfers In	-	-	-	-	-	-
Transfers (Out)	(215,189)	-	-	-	(215,189)	-
Total Capital Grants and Contributions and Transfers	200,638	135,144	1,739,136	-	2,074,918	-
CHANGE IN NET POSITION	551,465	288,569	1,654,229	(55,993)	2,438,270	-
NET POSITION, MAY 1	12,813,906	2,907,610	5,250,330	1,012,641	21,984,487	-
<b>NET POSITION, APRIL 30</b>	<b>\$ 13,365,371</b>	<b>\$ 3,196,179</b>	<b>\$ 6,904,559</b>	<b>\$ 956,648</b>	<b>\$ 24,422,757</b>	<b>\$ -</b>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Fund		Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from Customers and Users	\$ 3,964,921	\$ 374,919	\$ 482,445	\$ 95,344	\$ 4,917,629	\$ -
Receipts from Miscellaneous Revenues	7,786	-	-	-	7,786	-
Payments to Suppliers	(2,119,168)	(34,690)	(172,546)	(29,244)	(2,355,648)	-
Payments to Employees	(133,906)	(2,382)	-	(5,487)	(141,775)	-
Payments from Other Funds	-	87,826	-	-	87,826	-
Payments to Other Funds	(904,452)	-	(400,980)	(111,845)	(1,417,277)	-
Net Cash from Operating Activities	815,181	425,673	(91,081)	(51,232)	1,098,541	-
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Transfers In (Out)	(215,189)	-	-	-	(215,189)	-
Net Cash from Noncapital Financing Activities	(215,189)	-	-	-	(215,189)	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Capital Assets Purchased	-	(582,835)	-	-	(582,835)	-
Payment of Illinois EPA Loan Principal	-	(168,182)	-	-	(168,182)	-
Proceeds from Issuance of IEPA Loan	-	601,075	-	-	601,075	-
Payment of Interest	-	(7,470)	-	-	(7,470)	-
Net Cash from Capital and Related Financing Activities	-	(157,412)	-	-	(157,412)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Interest on Investments	17,517	4,739	2,300	6,430	30,986	-
Net Cash from Investing Activities	17,517	4,739	2,300	6,430	30,986	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	617,509	273,000	(88,781)	(44,802)	756,926	-
CASH AND CASH EQUIVALENTS, MAY 1	512,274	182,814	137,507	289,884	1,122,479	-
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<b>\$ 1,129,783</b>	<b>\$ 455,814</b>	<b>\$ 48,726</b>	<b>\$ 245,082</b>	<b>\$ 1,879,405</b>	<b>\$ -</b>

(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, 2023

	Business-Type Activities				Total	Governmental
	Water and Sewer	Sanitary Sewer Rehabilitation	Storm Sewer	Nonmajor Enterprise Funds		Internal Service Fund
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Operating Income (Loss)	\$ 333,311	\$ 156,087	\$ (170,891)	\$ (62,423)	\$ 256,084	\$ -
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities						
Depreciation	589,618	149,268	91,545	10,142	840,573	-
Changes in Assets and Liabilities						
Accounts Receivable	(66,244)	(466)	(93,718)	1,040	(159,388)	-
Grant Receivable	-	-	83,684	-	83,684	-
Accounts Payable	(41,112)	32,689	(1,701)	9	(10,115)	-
Accrued Payroll	15	269	-	-	284	-
Due to Other Funds	153	87,826	-	-	87,979	-
Deposits	(560)	-	-	-	(560)	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 815,181</b>	<b>\$ 425,673</b>	<b>\$ (91,081)</b>	<b>\$ (51,232)</b>	<b>\$ 1,098,541</b>	<b>\$ -</b>
<b>NONCASH TRANSACTIONS</b>						
Capital Contributions	\$ 415,827	\$ 135,144	\$ 1,739,135	\$ -	\$ 2,290,106	\$ -
IEPA Loan Receivable	-	(909,073)	-	-	(909,073)	-
IEPA Loan Payable	-	909,073	-	-	909,073	-
Capital Assets Included in Accounts Payable	-	611,438	-	-	611,438	-
Capital Assets Included in Retainage Payable	-	128,788	-	-	128,788	-
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ 415,827</b>	<b>\$ 875,370</b>	<b>\$ 1,739,135</b>	<b>\$ -</b>	<b>\$ 3,030,332</b>	<b>\$ -</b>

See accompanying notes to financial statements.

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION**

**FIDUCIARY FUNDS**

April 30, 2023

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	<b>Pension Trust Funds</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,511,533
Investments, at Fair Value	
U.S. Government and IMET	545,992
Mutual Funds	422
Insurance Company Contracts	1,531,470
Pooled Investments	17,703,479
Due from General Fund	1,853
Prepaid Items	4,357
	<hr/>
Total Assets	21,299,106
	<hr/>
<b>LIABILITIES</b>	
Accounts Payable	36,383
	<hr/>
Total Liabilities	36,383
	<hr/>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 21,262,723</b>
	<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, 2023

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**ADDITIONS**

Contributions	
Employer Contributions	\$ 995,601
Employee Contributions	<u>261,088</u>
Total Contributions	<u>1,256,689</u>
Investment Income	
Net Appreciation in Fair Value of Investments	104,423
Interest	<u>381,262</u>
Total Investment Income	485,685
Less Investment Expense	<u>(11,591)</u>
Net Investment Income	<u>474,094</u>
Total Additions	<u>1,730,783</u>

**DEDUCTIONS**

Benefit Payments	1,744,883
Administrative Expenses	<u>63,561</u>
Total Deductions	<u>1,808,444</u>

NET INCREASE (DECREASE) (77,661)

**NET POSITION RESTRICTED FOR PENSIONS**

May 1	<u>21,340,384</u>
April 30	<u><u>\$ 21,262,723</u></u>

See accompanying notes to financial statements.

# VILLAGE OF FLOSSMOOR, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2023

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### 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)

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**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)

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**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.

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

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**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 Debt Service Fund accounts for resources restricted, committed or assigned for the payment of principal and interest on the Village's general obligation debt payable by governmental activities.

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.

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.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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.

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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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.

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. Unavailable/deferred/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)

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**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 2022 tax levy is as follows:

Lien Date	January 1, 2022
Levy Date	December 5, 2022
Tax Bills Mailed (at Least 30 Days Prior to Collection Deadline)	
First Installment Due	March 1, 2023
Second Installment Due	August 1, 2023

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

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023, as the tax has not yet been levied by the Village and will not be levied until December 2023 and, therefore, the levy is not measurable at April 30, 2023.

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

G. Property Taxes (Continued)

The Village's 2021 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	0.0372	None
Workers' Compensation Insurance	0.0372	None
Illinois Municipal Retirement	0.0939	None
Social Security	0.1415	None
Police Pension	0.3426	None
Firefighters' Pension	0.1360	None
Auditing	0.0163	None
Bond and Interest	0.5120	None
Fire Pension-PA 93-0689 Contribution	0.0151	None
Levy Adjustment PA 102-0519	0.0342	None
<b>TOTAL VILLAGE</b>	<b>3.0035</b>	

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)**

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**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)

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**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 \$4,108,000 at April 30, 2023. 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 \$739,307 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 \$30,702 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 US 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, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
IMET	\$ 2,453,585	\$ -	\$ 2,453,585	\$ -	\$ -
U.S. Agencies	2,559,128	2,559,128	-	-	-
U.S. Treasury Obligations	742,503	742,503	-	-	-
<b>TOTAL</b>	<b>\$ 5,755,216</b>	<b>\$ 3,301,631</b>	<b>\$ 2,453,585</b>	<b>\$ -</b>	<b>\$ -</b>

**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, 2023: the U.S. Treasury obligations and U.S. Agency 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, U.S. Treasury obligations, and U.S. Agency 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, 2023, 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, 2023, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 2,844,449	\$ 1,089,090	\$ -	\$ 3,933,539
Land Right of Way	9,259,323	-	-	9,259,323
Construction in Progress	689,290	3,128,249	2,298,215	1,519,324
Total Capital Assets not Being Depreciated	12,793,062	4,217,339	2,298,215	14,712,186
Capital Assets Being Depreciated				
Buildings	12,628,938	93,451	-	12,722,389
Equipment	7,012,258	50,309	4,238	7,058,329
Infrastructure	6,007,255	-	-	6,007,255
Total Capital Assets Being Depreciated	25,648,451	143,760	4,238	25,787,973
Less Accumulated Depreciation for				
Buildings	6,481,102	331,874	-	6,812,976
Equipment	3,622,712	515,540	4,238	4,134,014
Infrastructure	4,685,390	78,106	-	4,763,496
Total Accumulated Depreciation	14,789,204	925,520	4,238	15,710,486
Total Capital Assets Being Depreciated, Net	10,859,247	(781,760)	-	10,077,487
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 23,652,309</b>	<b>\$ 3,435,579</b>	<b>\$ 2,298,215</b>	<b>\$ 24,789,673</b>

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

**3. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 683,000	\$ -	\$ -	\$ 683,000
Construction in Progress	3,299,378	3,529,783	1,085,778	5,743,383
Total Capital Assets not Being Depreciated	<u>3,982,378</u>	<u>3,529,783</u>	<u>1,085,778</u>	<u>6,426,383</u>
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	-	-	16,017,971
Sewer Collection System	14,860,486	1,085,778	4,030	15,942,234
Systems Maps	20,500	-	-	20,500
Total Capital Assets Being Depreciated	<u>35,690,183</u>	<u>1,085,778</u>	<u>4,030</u>	<u>36,771,931</u>
Less Accumulated Depreciation for				
Land Improvements	942,746	41,191	-	983,937
Building and Structures	1,510,313	33,977	-	1,544,290
Machinery and Equipment	356,437	65,963	-	422,400
Water Transmission System	7,563,107	379,695	-	7,942,802
Sewer Collection System	8,660,095	319,747	4,030	8,975,812
Systems Maps	20,500	-	-	20,500
Total Accumulated Depreciation	<u>19,053,198</u>	<u>840,573</u>	<u>4,030</u>	<u>19,889,741</u>
Total Capital Assets Being Depreciated, Net	<u>16,636,985</u>	<u>245,205</u>	<u>-</u>	<u>16,882,190</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS, NET	<u>\$ 20,619,363</u>	<u>\$ 3,774,988</u>	<u>\$ 1,085,778</u>	<u>\$ 23,308,573</u>
Depreciation expense was charged to functions/programs of the primary government as follows:				
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government				\$ 138,339
Public Safety				319,718
Culture and Recreation				187,257
Highway and Streets				<u>280,206</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>				<u>\$ 925,520</u>

**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, 2023:

	Governmental Activities					Total Governmental Activities
	General Obligation Bonds	*Other Post- Employment Benefit	*Net Pension Liability	Premium	**Compensated Absences	
OUTSTANDING DEBT, MAY 1, RESTATED	\$ 14,875,000	\$ 1,541,683	\$ 13,739,725	\$ 1,148,922	\$ 429,533	\$ 31,734,863
Increases	-	133,907	4,710,543	-	96,920	4,941,370
Decreases	640,000	25,146	-	73,507	51,587	790,240
OUTSTANDING DEBT, APRIL 30	\$ 14,235,000	\$ 1,650,444	\$ 18,450,268	\$ 1,075,415	\$ 474,866	\$ 35,885,993
Current Portion	\$ 670,000	\$ 13,199	\$ -	\$ -	\$ 71,230	\$ 754,429

\*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 \$71,230.

	Business-Type Activities		
	IEPA Loan 3	IEPA Loan 4*	Total
OUTSTANDING DEBT, MAY 1	\$ 340,594	\$ -	\$ 340,594
Debt Issued	-	1,510,148	1,510,148
Debt Retired	168,182	-	168,182
OUTSTANDING DEBT, APRIL 30	\$ 172,412	\$ 1,510,148	\$ 1,682,560
Current Portion	\$ 172,412	\$ -	\$ 172,412

\*IEPA Loan 4 was not fully disbursed as of April 30, 2023. Therefore, the annual installment amount is not available at the time of report issuance.

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

**4. LONG-TERM DEBT (Continued)**

The outstanding debt as of April 30, 2023, 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	\$ 2,775,000	\$ 155,000
\$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	1,825,000	135,000
\$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	9,635,000	380,000
\$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.	Sanitary Sewer Rehabilitation	172,412	172,412
Illinois EPA low interest loan due in semi-annual installments of principal and interest with interest at 1.11% through August 21, 2042.*	Sanitary Sewer Rehabilitation	1,510,148	-
<b>TOTAL OUTSTANDING DEBT</b>		<u>\$ 15,917,560</u>	<u>\$ 842,412</u>

\*IEPA Loan 4 was not fully disbursed as of April 30, 2023. Therefore, the annual installment amount is not available at the time of report issuance.

**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, 2023, are as follows:

Year Ending April 30,	General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 670,000	\$ 449,418	\$ 1,119,418
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
<b>TOTAL</b>	<b>\$ 14,235,000</b>	<b>\$ 3,489,014</b>	<b>\$ 17,724,014</b>

Year Ending April 30,	IEPA Loan Payable - Phase III		
	Principal	Interest	Total
2024	\$ 172,412	\$ 3,240	\$ 175,652
<b>TOTAL</b>	<b>\$ 172,412</b>	<b>\$ 3,240</b>	<b>\$ 175,652</b>

**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.

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, 2023.

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
<b>TOTAL</b>		<b>\$ 9,531</b>

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	\$ 87,826
General	Nonmajor Governmental	5,741
General	Water and Sewer	153
Fiduciary	General	1,853
Internal Service	General	474,866
<b>TOTAL</b>		<b>\$ 570,439</b>

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

- \$87,826 Due from Major Proprietary Funds to General Fund. The balance represents expenses paid for from pooled bank account in General Fund for Sanitary Sewer Rehabilitation Fund. Repayment will be made in June 2023.
- \$5,741 Due from Nonmajor Governmental Funds to General Fund. The balance represents interest income earned in the Working Cash Fund bank account which is remitted on a quarterly basis to the General Fund. Remittance was made in May 2023.
- \$153 Due from Major Proprietary Funds to General Fund. The balance represents expenses paid for from pooled bank account in General Fund for Water & Sewer Fund. Repayment will be made in June 2023.
- \$1,853 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. Repayment was made in May 2023.

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

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**7. INDIVIDUAL FUND DISCLOSURES (Continued)**

- \$474,866 Due from General Fund to Internal Service Fund. The balance represents the total of Accrued Vacation and Comp time at April 30, 2023. The balance will adjust annually at fiscal year-end but will never be fully repaid.

Individual fund transfers are as follows:

	Transfers In	Transfers Out
General	\$ 15,953	\$ 672,925
Water and Sewer Fund	-	215,189
Governmental Activities	-	2,290,107
Business-Type Activities	2,290,107	-
Nonmajor Governmental	888,114	15,953
<b>TOTAL</b>	<b>\$ 3,194,174</b>	<b>\$ 3,194,174</b>

Interfund transfers during the year ended April 30, 2023, consisted of the following:

- \$672,925 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.
- \$888,114 Transfers from other funds to Nonmajor Governmental Funds. This represents the transfer into the Capital Equipment Fund from the General and Water and Sewer Funds (\$215,189 from Water and Sewer for FY 23) to fund the Village's ten-year replacement schedule.
- \$215,189 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.
- \$15,444 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.
- \$509 Transfer from Nonmajor Governmental Funds to General Fund. This represents a transfer from the FEMA Fire Station Alerting Grant Fund for General Fund expenses incurred in FY 23 for the FEMA fire station alerting grant.
- \$2,290,107 Transfer of capital assets from Governmental Activities to Business-Type Activities.

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

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**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](http://www.imrf.org).

The table below is a summary for all pension plans as of and for the year ended April 30, 2023:

	IMRF	Police Pension	Firefighters’ Pension	Total
Net Pension Liability (Asset)	\$ 1,830,866	\$ 12,246,746	\$ 4,372,656	\$ 18,450,268
Deferred Outflows of Resources	1,693,590	3,502,299	1,283,292	6,479,181
Deferred Inflows of Resources	44,204	531,061	690,200	1,265,465
Pension Expense	382,047	1,382,145	542,653	2,306,845

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)**

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2022 (most recent information available), IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	67
Inactive Employees Entitled to but not yet	
Receiving Benefits	17
Active Employees	50
 TOTAL	134

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)**

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**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 2023 was 8.49% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability (asset) was measured as of December 31, 2022, 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, 2022
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 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

**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, 2021	\$ 21,415,772	\$ 23,758,952	\$ (2,343,180)
Changes for the Period			
Service Cost	301,904	-	301,904
Interest	1,519,372	-	1,519,372
Difference Between Expected and Actual Experience	244,907	-	244,907
Changes in Assumptions	-	-	-
Employer Contributions	-	316,744	(316,744)
Employee Contributions	-	157,596	(157,596)
Net Investment Income	-	(3,102,376)	3,102,376
Benefit Payments and Refunds	(1,219,733)	(1,219,733)	-
Other (Net Transfer)	-	90,711	(90,711)
Net Changes	846,450	(3,757,058)	4,603,508
BALANCES AT DECEMBER 31, 2022	\$ 22,262,222	\$ 20,001,894	\$ 2,260,328

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

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**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, 2022, the employer contributions and the net pension liability (asset) at December 31, 2022, was \$(1,897,976), \$256,563 and \$1,830,866, respectively. The Library's proportionate share of the net pension liability (asset) at January 1, 2022, the employer contributions and the net pension liability (asset) at December 31, 2022, was \$(445,204), \$60,181 and \$429,462, respectively.

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

For the year ended April 30, 2023, the Village recognized pension expense of \$382,047.

At April 30, 2023, 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	\$ 372,874	\$ -
Changes in Assumption	-	54,573
Contributions Made after Measurement Date	74,533	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,643,158	-
<b>TOTAL</b>	<b>\$ 2,090,565</b>	<b>\$ 54,573</b>

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, 2023, was \$1,693,590. The Library's proportionate share of the deferred outflows of resources at April 30, 2023, was \$396,975. The Village's proportionate share of the deferred inflows of resources at April 30, 2023, was \$44,204. The Library's proportionate share of the deferred inflows of resources at April 30, 2023, was \$10,369.

**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)*

\$60,604 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending April 30, 2024. 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,	
2024	\$ 4,304
2025	314,196
2026	492,495
2027	<u>777,787</u>
<b>TOTAL</b>	<b><u>\$ 1,588,782</u></b>

*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)	\$ 3,974,465	\$ 1,830,866	\$ 145,995
Net Pension Liability (Asset) (Library)	<u>932,282</u>	<u>429,462</u>	<u>34,246</u>
Net Pension Liability (Asset) (Total)	<u>\$ 4,906,747</u>	<u>\$ 2,260,328</u>	<u>\$ 180,241</u>

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

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**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, 2023, the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	20
<b>TOTAL</b>	<b>40</b>

*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 1<sup>st</sup> 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, 2023, the Village's contribution was 31.92% of covered payroll.

**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, 2021. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at [www.ipopif.org](http://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, 2023.

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$16,904,335 at April 30, 2023. 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, 2023. 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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.89%. 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)

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**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, 2023, using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2023
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, 2023, 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 6.8%. The discount rate for the year ended April 30, 2022 was 7%. 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 6.8% 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 (5.8%) or 1 percentage point higher (7.8%) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
Net Pension Liability	\$ 16,527,931	\$ 12,246,746	\$ 8,755,501

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 27,727,905	\$ 18,230,547	\$ 9,497,358
Changes for the Period			
Service Cost	462,378	-	462,378
Interest	1,925,311	-	1,925,311
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	951,708	-	951,708
Changes in Assumptions	755,048	-	755,048
Employer Contributions	-	673,318	(673,318)
Employee Contributions	-	199,622	(199,622)
Net Investment Income	-	518,362	(518,362)
Benefit Payments and Refunds	(1,371,667)	(1,371,667)	-
Administrative Expense	-	(46,245)	46,245
Net Changes	2,722,778	(26,610)	2,749,388
BALANCES AT APRIL 30, 2023	\$ 30,450,683	\$ 18,203,937	\$ 12,246,746

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

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability* (Continued)

There was a change in assumptions related to the discount rate in 2023.

The funded status of the plan at April 30, 2023 was 59.78%.

For the year ended April 30, 2023, the Village recognized pension expense of \$1,382,145. At April 30, 2023, 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	\$ 1,398,986	\$ 377,603
Changes in Assumption	1,349,568	153,458
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>753,745</u>	<u>-</u>
<b>TOTAL</b>	<b><u>\$ 3,502,299</u></b>	<b><u>\$ 531,061</u></b>

*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>	
2024	\$ 527,261
2025	535,882
2026	904,342
2027	538,780
2028	464,973
Thereafter	<u>-</u>
<b>TOTAL</b>	<b><u>\$ 2,971,238</u></b>

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

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**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, 2023, 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
<b>TOTAL</b>	<b>11</b>

*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 1<sup>st</sup> 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, 2023, the Village's contribution was 51.73% 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 \$799,144 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://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, 2023. The Plan may redeem shares by giving notice by 5:00 pm central time on the 1<sup>st</sup> of each month. Requests properly submitted on or before the 1<sup>st</sup> of each month will be processed for redemption by the 14<sup>th</sup> 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 Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

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.

*Concentrations*

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

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

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Rate of Return*

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (1.43)%. 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, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
IMET	\$ 545,992	\$ -	\$ 545,992	\$ -	\$ -
TOTAL	\$ 545,992	\$ -	\$ 545,992	\$ -	\$ -

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, 2023. The Insurance Contracts are valued at surrender 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).

**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Interest Rate Risk (Continued)*

The Net Asset Value (NAV) of the Fund's annuity contracts was \$903,798 at April 30, 2023. 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, 2023. 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. Money market mutual funds and mutual funds are not subject to custodial credit risk.

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2023, using the following actuarial methods and assumptions.

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

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**8. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Actuarial Assumptions* (Continued)

Actuarial Valuation Date	April 30, 2023
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, 2023, 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	\$ 5,435,224	\$ 4,372,656	\$ 3,510,619

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 7,352,205	\$ 3,109,837	\$ 4,242,368
Changes for the Period			
Service Cost	100,338	-	100,338
Interest	517,698	-	517,698
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	(165,583)	-	(165,583)
Changes in Assumptions	-	-	-
Employer Contributions	-	322,283	(322,283)
Employee Contributions	-	61,466	(61,466)
Net Investment Income	-	(44,268)	44,268
Benefit Payments and Refunds	(373,216)	(373,216)	-
Administrative Expense	-	(17,316)	17,316
Net Changes	79,237	(51,051)	130,288
BALANCES AT APRIL 30, 2023	\$ 7,431,442	\$ 3,058,786	\$ 4,372,656

The funded status of the plan at April 30, 2023, was 41.16%.

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

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**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, 2023, the Village recognized pension expense of \$542,653. At April 30, 2023, 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	\$ 983,166	\$ 141,928
Changes in Assumption	30,185	548,272
Net Difference between Projected and Actual Earnings on Pension Plan Investments	269,941	-
	<u>          </u>	<u>          </u>
<b>TOTAL</b>	<b>\$ 1,283,292</b>	<b>\$ 690,200</b>

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>	
2024	\$ 196,767
2025	179,414
2026	222,424
2027	41,795
2028	(23,655)
Thereafter	<u>(23,653)</u>
<b>TOTAL</b>	<b><u><u>\$ 593,092</u></u></b>

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

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**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, 2023 (most recent data available), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	9
Terminated Employees Entitled to Benefits but not Yet Receiving Them	-
Active Employees	<u>55</u>
 TOTAL	 <u>64</u>
 Participating Employers	 <u><u>1</u></u>

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

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

D. Actuarial Assumptions and Other Inputs

The total OPEB liability was measured as of April 30, 2023 and was determined by an actuarial valuation performed as of May 3, 2022, using the following actuarial methods and assumptions.

Actuarial Valuation Date	May 3, 2022
Measurement Date	April 30, 2023
Actuarial Cost Method	Entry-Age Normal
Inflation	3.00%
Discount Rate	4.14%
Healthcare Cost Trend Rates	Ranging from 4.15% to 4.18%, depending on Plan, in Fiscal 2022 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-2020 for all other employees and retirees

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

**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

E. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at April 30, 2023.

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	<u>\$ 1,541,683</u>
Changes for the Period	
Service Cost	88,724
Interest	61,096
Changes in Assumptions	(27,860)
Difference between Expected and Actual Experience	-
Implicit Benefit Payments	(13,199)
Other Changes	<u>-</u>
Net Changes	<u>108,761</u>
BALANCES AT APRIL 30, 2023	<u>\$ 1,650,444</u>

There was a change in assumptions related to the discount rate in 2023.

G. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.14% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.14%) or 1 percentage point higher (5.14%) than the current rate:

	1% Decrease (3.14%)	Current Discount Rate (4.14%)	1% Increase (5.14%)
Total OPEB Liability	\$ 1,834,166	\$ 1,650,444	\$ 1,488,320

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

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**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 4.15% to 4.50% 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 (3.15% to 3.50%) or 1 percentage point higher (5.15% to 5.50%) than the current rate:

	1% Decrease (3.15% to 3.50%)	Current Healthcare Rate (4.15% to 4.50%)	1% Increase (5.15% to 5.50%)
Total OPEB Liability	\$ 1,440,547	\$ 1,650,444	\$ 1,900,469

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

For the year ended April 30, 2023, the Village recognized OPEB expense of \$97,938. At April 30, 2023, 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	\$ 52,910	\$ 61,151
Changes in Assumption	204,018	553,944
<b>TOTAL</b>	<b>\$ 256,928</b>	<b>\$ 615,095</b>

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

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**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,	
2024	\$ (38,683)
2025	(38,683)
2026	(50,618)
2027	(57,304)
2028	(58,033)
Thereafter	<u>(114,846)</u>
<b>TOTAL</b>	<b><u>\$ (358,167)</u></b>

**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.

**11. CHANGE IN ACCOUNTING PRINCIPLE**

For the fiscal year ended April 30, 2023, the Village implemented GASB Statement No. 87, *Leases*. With the implementation, the Village is required to record the beginning net position of lease arrangements as intangible capital assets and lease liabilities. The Village is also required to record the beginning net position/fund balance of lease receivables and related deferred inflows of resources.

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

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**11. CHANGE IN ACCOUNTING PRINCIPLE (Continued)**

The beginning net position and fund balance of the governmental activities and the General Fund has been restated to reflect the new guidance as follows:

	Governmental Activities	General Fund
	<u>                    </u>	<u>                    </u>
BEGINNING NET POSITION/FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 14,454,131	\$ 7,944,036
Recording of Lease Receivable	1,612,618	1,612,618
Recording of Deferred Inflows - Leases	<u>(1,612,618)</u>	<u>(1,612,618)</u>
Total Net Restatement	<u>-</u>	<u>-</u>
BEGINNING NET POSITION/FUND BALANCE, AS RESTATED	<u>\$ 14,454,131</u>	<u>\$ 7,944,036</u>

**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, 2023  
(With Comparative Actual)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
<b>REVENUES</b>					
Taxes	\$ 7,222,142	\$ 7,222,142	\$ 7,145,188	\$ (76,954)	\$ 7,231,563
Licenses and Permits	368,500	368,500	343,713	(24,787)	372,552
Intergovernmental	3,788,586	3,814,371	3,385,675	(428,696)	4,657,452
Charges for Services	659,330	659,330	950,496	291,166	763,726
Fines and Forfeits, Court Fines	90,000	90,000	59,285	(30,715)	65,876
Investment Income	23,000	23,000	175,227	152,227	(80,421)
Other	448,756	448,756	559,231	110,475	468,731
Total Revenues	12,600,314	12,626,099	12,618,815	(7,284)	13,479,479
<b>EXPENDITURES</b>					
Current					
General Government	1,968,035	2,086,423	1,892,644	(193,779)	1,725,113
Public Safety	7,850,236	7,905,458	7,341,998	(563,460)	7,289,919
Public Works	4,059,422	4,319,684	1,722,726	(2,596,958)	2,811,317
Culture and Recreation	60,000	60,000	70,645	10,645	61,980
Total Expenditures	13,937,693	14,371,565	11,028,013	(3,343,552)	11,888,329
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,337,379)	(1,745,466)	1,590,802	3,336,268	1,591,150
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from Sale of Capital Assets	-	-	-	-	293,548
Transfers In	750	750	15,953	15,203	1,582
Transfers (Out)	(672,925)	(672,925)	(672,925)	-	(559,045)
Total Other Financing Sources (Uses)	(672,175)	(672,175)	(656,972)	15,203	(263,915)
NET CHANGE IN FUND BALANCE	\$ (2,009,554)	\$ (2,417,641)	933,830	\$ 3,351,471	1,327,235
FUND BALANCE, MAY 1			7,944,036		6,616,801
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 8,877,866</u>		<u>\$ 7,944,036</u>

(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, 2023  
(With Comparative Actual)

	2023		Actual	Variance Over (Under)	2022 Actual
	Original Budget	Final Budget			
<b>REVENUES</b>					
Intergovernmental					
Federal Allotments	\$ 622,285	\$ 622,285	\$ 81,851	\$ (540,434)	\$ 211,074
Investment Income	500	500	25,958	25,458	458
Total Revenues	<u>622,785</u>	<u>622,785</u>	<u>107,809</u>	<u>(514,976)</u>	<u>211,532</u>
<b>EXPENDITURES</b>					
Capital Outlay	1,078,285	1,078,285	82,494	(995,791)	51,183
Total Expenditures	<u>1,078,285</u>	<u>1,078,285</u>	<u>82,494</u>	<u>(995,791)</u>	<u>51,183</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(455,500)</u>	<u>(455,500)</u>	<u>25,315</u>	<u>480,815</u>	<u>160,349</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers (Out)	-	-	-	-	(159,248)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(159,248)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (455,500)</u>	<u>\$ (455,500)</u>	<u>25,315</u>	<u>\$ 480,815</u>	<u>1,101</u>
FUND BALANCE, MAY 1			<u>1,101</u>		<u>-</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 26,416</u>		<u>\$ 1,101</u>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially Determined Contribution	\$ 282,657	\$ 272,756	\$ 261,484	\$ 259,418	\$ 262,561	\$ 296,741	\$ 289,130	\$ 242,825
Contributions in Relation to the Actuarially Determined Contribution	282,657	272,756	261,484	259,418	262,561	296,741	289,130	242,825
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>							
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
Contributions as a Percentage of Covered Payroll	13.00%	11.96%	11.20%	10.66%	10.31%	11.51%	10.75%	8.49%

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 21 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 2.85% 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

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially Determined Contribution	\$ 452,873	\$ 525,058	\$ 514,792	\$ 633,770	\$ 811,711	\$ 775,119	\$ 740,389	\$ 818,019	\$ 977,263	\$ 761,949
Contributions in Relation to the Actuarially Determined Contribution	487,746	559,108	571,732	692,616	869,172	672,412	664,776	888,007	1,034,706	673,318
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (34,873)</b>	<b>\$ (34,050)</b>	<b>\$ (56,940)</b>	<b>\$ (58,846)</b>	<b>\$ (57,461)</b>	<b>\$ 102,707</b>	<b>\$ 75,613</b>	<b>\$ (69,988)</b>	<b>\$ (57,443)</b>	<b>\$ 88,631</b>
Covered Payroll	\$ 1,641,630	\$ 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
Contributions as a Percentage of Covered Payroll	29.71%	33.37%	32.65%	37.06%	46.88%	34.69%	36.17%	45.17%	49.96%	31.92%

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 18 years; the asset valuation method was at 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

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially Determined Contribution	\$ 136,714	\$ 157,587	\$ 159,648	\$ 184,099	\$ 240,292	\$ 240,289	\$ 261,964	\$ 326,689	\$ 363,742	\$ 336,089
Contributions in Relation to the Actuarially Determined Contribution	172,082	177,417	251,619	212,406	328,277	203,934	242,335	337,243	370,094	322,283
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (35,368)</b>	<b>\$ (19,830)</b>	<b>\$ (91,971)</b>	<b>\$ (28,307)</b>	<b>\$ (87,985)</b>	<b>\$ 36,355</b>	<b>\$ 19,629</b>	<b>\$ (10,554)</b>	<b>\$ (6,352)</b>	<b>\$ 13,806</b>
Covered Payroll	\$ 324,890	\$ 338,614	\$ 345,444	\$ 353,865	\$ 353,865	\$ 522,078	\$ 556,112	\$ 417,247	\$ 467,906	\$ 623,002
Contributions as a Percentage of Covered Payroll	52.97%	52.40%	72.84%	60.02%	92.77%	39.06%	43.58%	80.83%	79.10%	51.73%

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 18 years; the asset valuation method was at fair value; and the significant actuarial assumptions were an investment rate of return at 6.00% annually, projected salary increases assumption of 3.50% 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 Five Fiscal Years

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

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.

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 Eight Fiscal Years

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<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Employer's Proportion of Net Pension Liability	78.00%	80.00%	79.00%	80.00%	80.00%	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
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
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%
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%

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 Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>									
Service Cost	\$ 427,837	\$ 450,521	\$ 483,710	\$ 488,407	\$ 372,804	\$ 429,934	\$ 409,654	\$ 425,760	\$ 462,378
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
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
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)
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
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
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 20,268,209</b>	<b>\$ 22,869,977</b>	<b>\$ 23,037,434</b>	<b>\$ 22,815,124</b>	<b>\$ 23,295,717</b>	<b>\$ 25,215,830</b>	<b>\$ 25,577,182</b>	<b>\$ 27,727,905</b>	<b>\$ 30,450,683</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - Employer	\$ 559,108	\$ 571,732	\$ 692,616	\$ 869,172	\$ 672,412	\$ 664,776	\$ 797,499	\$ 1,034,706	\$ 673,318
Contributions - Member	161,883	267,982	179,651	189,051	183,059	192,708	280,687	233,247	199,622
Net Investment Income	915,644	(113,046)	1,126,221	766,449	1,000,463	321,107	3,766,447	(513,277)	518,362
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)
Administrative Expense	(28,933)	(21,004)	(20,129)	(21,037)	(27,969)	(38,873)	(25,808)	(25,526)	(46,245)
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)
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
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 12,876,164</b>	<b>\$ 12,685,333</b>	<b>\$ 13,747,291</b>	<b>\$ 14,595,771</b>	<b>\$ 15,384,843</b>	<b>\$ 15,275,216</b>	<b>\$ 18,814,279</b>	<b>\$ 18,230,547</b>	<b>\$ 18,203,937</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 7,392,045</b>	<b>\$ 10,184,644</b>	<b>\$ 9,290,143</b>	<b>\$ 8,219,353</b>	<b>\$ 7,910,874</b>	<b>\$ 9,940,614</b>	<b>\$ 6,762,903</b>	<b>\$ 9,497,358</b>	<b>\$ 12,246,746</b>

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
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%
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
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%

\*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.

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

FIREFIGHTERS' PENSION FUND

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>									
Service Cost	\$ 99,531	\$ 105,124	\$ 112,938	\$ 123,864	\$ 102,275	\$ 153,830	\$ 124,505	\$ 96,216	\$ 100,338
Interest	255,259	281,507	317,706	313,745	324,642	353,393	405,938	422,818	517,698
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)
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)
Net Change in Total Pension Liability	407,182	560,373	344,876	83,019	441,142	890,705	375,601	209,905	79,237
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
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 4,446,584</b>	<b>\$ 5,006,957</b>	<b>\$ 5,351,833</b>	<b>\$ 5,434,852</b>	<b>\$ 5,875,994</b>	<b>\$ 6,766,699</b>	<b>\$ 7,142,300</b>	<b>\$ 7,352,205</b>	<b>\$ 7,431,442</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - Employer	\$ 177,417	\$ 251,619	\$ 212,406	\$ 328,277	\$ 203,934	\$ 242,335	\$ 337,243	\$ 370,094	\$ 322,283
Contributions - Member	34,152	36,207	35,785	35,802	43,973	55,368	48,006	50,207	61,466
Net Investment Income	72,621	(1,740)	95,050	66,482	121,494	65,149	375,738	(22,792)	(44,268)
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)
Administrative Expense	(8,249)	(9,653)	(10,140)	(9,062)	(12,073)	(9,126)	(10,086)	(19,951)	(17,316)
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)
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
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 2,121,541</b>	<b>\$ 2,166,565</b>	<b>\$ 2,261,315</b>	<b>\$ 2,437,312</b>	<b>\$ 2,541,773</b>	<b>\$ 2,615,610</b>	<b>\$ 3,115,371</b>	<b>\$ 3,109,837</b>	<b>\$ 3,058,786</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 2,325,043</b>	<b>\$ 2,840,392</b>	<b>\$ 3,090,518</b>	<b>\$ 2,997,540</b>	<b>\$ 3,334,221</b>	<b>\$ 4,151,089</b>	<b>\$ 4,026,929</b>	<b>\$ 4,242,368</b>	<b>\$ 4,372,656</b>

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
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%
Covered Payroll	\$ 338,614	\$ 345,444	\$ 353,865	\$ 353,865	\$ 522,078	\$ 556,112	\$ 417,247	\$ 467,906	\$ 623,002
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%

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

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 INVESTMENT RETURNS**

**POLICE PENSION FUND**

Last Nine Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
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%

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 INVESTMENT RETURNS

FIREFIGHTERS' PENSION FUND

Last Nine Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
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%)

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

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

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### 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)

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**2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS**

The following funds had expenditures that exceeded their budget:

Fund	Final Budget	Expenditures
Emergency 911 Fund	\$ 175,431	\$ 195,899

**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.

### **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.

### **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, 2023

	Special Revenue				
	Motor Fuel Tax	Rebuild Illinois Bonds	Emergency 911	Drug Forfeiture	Foreign Fire Insurance
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 687,497	\$ 353,308	\$ -	\$ 33,177	\$ 72,025
Investments	-	-	-	-	-
Receivables (Net, of Allowances for Uncollectibles)					
Accounts	-	-	47,639	-	-
Due from Other Governments	34,476	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 721,973</b>	<b>\$ 353,308</b>	<b>\$ 47,639</b>	<b>\$ 33,177</b>	<b>\$ 72,025</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 4,425	\$ -	\$ 47,639	\$ -	\$ -
Due to Other Funds	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-
Total Liabilities	4,425	-	47,639	-	-
<b>FUND BALANCES</b>					
Nonspendable					
Working Cash	-	-	-	-	-
Restricted for					
Maintenance of Roadways	717,548	-	-	-	-
Public Safety	-	-	-	33,177	72,025
Culture and Recreation	-	-	-	-	-
Capital Improvements	-	353,308	-	-	-
Committed for					
Capital Projects	-	-	-	-	-
Assigned for Art Maintenance	-	-	-	-	-
Assigned for Working Cash	-	-	-	-	-
Total Fund Balances	717,548	353,308	-	33,177	72,025
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 721,973</b>	<b>\$ 353,308</b>	<b>\$ 47,639</b>	<b>\$ 33,177</b>	<b>\$ 72,025</b>

Public Art Program	Special Revenue			Capital Projects		Permanent	Total
	11-501 (j)	Public Safety Donations	FEMA Fire Station Alerting Grants	Capital Equipment	Working Cash		
\$ 58,434	\$ 9,356	\$ 48,827	\$ 7,661	\$ 1,606,287	\$ 505,741	\$ 3,382,313	
-	-	-	-	663,777	-	663,777	
-	125	-	-	-	-	47,764	
-	-	-	3,531	-	-	38,007	
<b>\$ 58,434</b>	<b>\$ 9,481</b>	<b>\$ 48,827</b>	<b>\$ 11,192</b>	<b>\$ 2,270,064</b>	<b>\$ 505,741</b>	<b>\$ 4,131,861</b>	
\$ 355	\$ -	\$ -	\$ -	\$ 19,574	\$ -	\$ 71,993	
-	-	-	-	-	5,741	5,741	
-	-	-	9,531	-	-	9,531	
355	-	-	9,531	19,574	5,741	87,265	
-	-	-	-	-	400,000	400,000	
-	-	-	-	-	-	717,548	
-	9,481	48,827	1,661	-	-	165,171	
27,377	-	-	-	-	-	27,377	
-	-	-	-	-	-	353,308	
-	-	-	-	2,250,490	-	2,250,490	
30,702	-	-	-	-	-	30,702	
-	-	-	-	-	100,000	100,000	
58,079	9,481	48,827	1,661	2,250,490	500,000	4,044,596	
<b>\$ 58,434</b>	<b>\$ 9,481</b>	<b>\$ 48,827</b>	<b>\$ 11,192</b>	<b>\$ 2,270,064</b>	<b>\$ 505,741</b>	<b>\$ 4,131,861</b>	

See accompanying notes to financial statements.

**VILLAGE OF FLOSSMOOR, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2023

	Special Revenue				
	Motor Fuel Tax	Rebuild Illinois Bonds	Emergency 911	Drug Forfeiture	Foreign Fire Insurance
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ 195,899	\$ -	\$ 25,071
Intergovernmental	392,856	103,952	-	-	-
Fines and Forfeits	-	-	-	712	-
Investment Income	18,164	-	-	1,023	978
Other	-	-	-	-	-
Total Revenues	411,020	103,952	195,899	1,735	26,049
<b>EXPENDITURES</b>					
Current					
Public Safety	-	-	195,899	-	2,117
Highways and Streets	80,893	-	-	-	-
Culture and Recreation	-	-	-	-	-
Capital Outlay	-	-	-	1,188	28,872
Total Expenditures	80,893	-	195,899	1,188	30,989
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	330,127	103,952	-	547	(4,940)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	-
Transfers (Out)	-	-	-	-	-
Proceeds from the Sale of Capital Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	330,127	103,952	-	547	(4,940)
FUND BALANCES, MAY 1	387,421	249,356	-	32,630	76,965
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 717,548</b>	<b>\$ 353,308</b>	<b>\$ -</b>	<b>\$ 33,177</b>	<b>\$ 72,025</b>

Public Art Program	Special Revenue			FEMA Fire Station Alerting Grants	Capital Projects Capital Equipment	Permanent Working Cash	Total
	11-501 (j)	Public Safety Donations					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220,970
-	-	-	-	509	-	-	497,317
-	-	-	-	-	-	-	712
1,621	-	-	-	-	57,607	15,444	94,837
8,146	-	1,150	-	-	-	-	9,296
9,767	-	1,150	509	57,607	15,444		823,132
-	-	-	-	-	-	-	198,016
-	-	-	-	-	-	-	80,893
13,386	-	-	-	-	-	-	13,386
7,000	-	4,847	-	1,197,518	-	-	1,239,425
20,386	-	4,847	-	1,197,518	-	-	1,531,720
(10,619)	-	(3,697)	509	(1,139,911)	15,444		(708,588)
-	-	-	-	888,114	-	-	888,114
-	-	-	(509)	-	(15,444)		(15,953)
-	-	-	-	1,435	-	-	1,435
-	-	-	(509)	889,549	(15,444)		873,596
(10,619)	-	(3,697)	-	(250,362)	-		165,008
68,698	9,481	52,524	1,661	2,500,852	500,000		3,879,588
\$ 58,079	\$ 9,481	\$ 48,827	\$ 1,661	\$ 2,250,490	\$ 500,000		\$ 4,044,596

See accompanying notes to financial statements.

**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, 2023  
(With Comparative Actual)

	<b>2023</b>			<b>Variance</b>	
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Over</b>	<b>2022</b>
	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>(Under)</b>	<b>Actual</b>
<b>REVENUES</b>					
Intergovernmental					
State Allotments	\$ 317,255	\$ 317,255	\$ 392,856	\$ 75,601	\$ 377,280
Investment Income	250	250	18,164	17,914	314
Total Revenues	317,505	317,505	411,020	93,515	377,594
<b>EXPENDITURES</b>					
Current					
Highways and Streets					
Commodities					
Fuel	100	100	-	(100)	72
Concrete	1,000	1,000	1,236	236	2,166
Asphalt and Materials	4,100	4,100	3,690	(410)	3,641
Road Salt	51,108	58,050	36,412	(21,638)	42,373
Other Materials and Supplies	4,500	4,500	4,345	(155)	5,814
Contractual Services					
Electric, Power and Light	20,000	20,000	24,987	4,987	27,769
Street Striping	10,000	10,000	10,223	223	8,680
Total Expenditures	90,808	97,750	80,893	(16,857)	90,515
NET CHANGE IN FUND BALANCE	\$ 226,697	\$ 219,755	330,127	\$ 110,372	287,079
FUND BALANCE, MAY 1			387,421		100,342
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 717,548</b>		<b>\$ 387,421</b>

(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, 2023  
(With Comparative Actual)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
<b>REVENUES</b>					
Intergovernmental State Allotments	\$ 207,905	\$ 207,905	\$ 103,952	\$ (103,953)	\$ 207,905
Total Revenues	207,905	207,905	103,952	(103,953)	207,905
<b>EXPENDITURES</b>					
Capital Outlay	-	-	-	-	108,093
Total Expenditures	-	-	-	-	108,093
NET CHANGE IN FUND BALANCE	<u>\$ 207,905</u>	<u>\$ 207,905</u>	103,952	<u>\$ (103,953)</u>	99,812
FUND BALANCE, MAY 1			<u>249,356</u>		<u>149,544</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 353,308</u>		<u>\$ 249,356</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, 2023  
(With Comparative Actual)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
<b>REVENUES</b>					
Taxes					
Surcharge	\$ 175,431	\$ 175,431	\$ 195,899	\$ 20,468	\$ 193,083
Total Revenues	175,431	175,431	195,899	20,468	193,083
<b>EXPENDITURES</b>					
Current					
Public Safety					
Services	175,431	175,431	195,899	20,468	193,083
Total Expenditures	175,431	175,431	195,899	20,468	193,083
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -	-
FUND BALANCE, MAY 1			-		-
<b>FUND BALANCE, APRIL 30</b>			\$ -		\$ -

(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, 2023  
(With Comparative Actual)

	2023		Actual	Variance Over (Under)	2022 Actual
	Original Budget	Final Budget			
<b>REVENUES</b>					
Fines and Forfeits	\$ 125	\$ 125	\$ 712	\$ 587	\$ -
Investment Income	50	50	1,023	973	32
Total Revenues	175	175	1,735	1,560	32
<b>EXPENDITURES</b>					
Capital Outlay	1,500	1,500	1,188	(312)	1,421
Total Expenditures	1,500	1,500	1,188	(312)	1,421
NET CHANGE IN FUND BALANCE	<u>\$ (1,325)</u>	<u>\$ (1,325)</u>	547	<u>\$ 1,872</u>	(1,389)
FUND BALANCE, MAY 1			<u>32,630</u>		<u>34,019</u>
FUND BALANCE, APRIL 30			<u>\$ 33,177</u>		<u>\$ 32,630</u>

(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, 2023  
(With Comparative Actual)

	<b>2023</b>			<b>Variance Over (Under)</b>	<b>2022 Actual</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		
<b>REVENUES</b>					
Foreign Fire Insurance Tax	\$ 19,000	\$ 19,000	\$ 25,071	\$ 6,071	\$ 25,286
Investment Income	500	500	978	478	171
Total Revenues	<u>19,500</u>	<u>19,500</u>	<u>26,049</u>	<u>6,549</u>	<u>25,457</u>
<b>EXPENDITURES</b>					
Current					
Public Safety					
Commodities					
Operating Supplies	6,000	6,000	1,440	(4,560)	11,652
Contractual Services	1,500	1,500	677	(823)	1,068
Training and conferences	1,500	1,500	-	(1,500)	-
Capital Outlay	<u>47,500</u>	<u>47,500</u>	<u>28,872</u>	<u>(18,628)</u>	<u>12,659</u>
Total Expenditures	<u>56,500</u>	<u>56,500</u>	<u>30,989</u>	<u>(25,511)</u>	<u>25,379</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (37,000)</u></u>	<u><u>\$ (37,000)</u></u>	<u><u>(4,940)</u></u>	<u><u>\$ 32,060</u></u>	<u><u>78</u></u>
<b>FUND BALANCE, MAY 1</b>			<u>76,965</u>		<u>76,887</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 72,025</u></u>		<u><u>\$ 76,965</u></u>

(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, 2023  
(With Comparative Actual)

	2023		Actual	Variance Over (Under)	2022 Actual
	Original Budget	Final Budget			
<b>REVENUES</b>					
Investment Income	\$ 100	\$ 100	\$ 1,621	\$ 1,521	\$ 63
Other	8,050	8,050	8,146	96	8,770
Total Revenues	8,150	8,150	9,767	1,617	8,833
<b>EXPENDITURES</b>					
Current					
Culture and Recreation					
Commodities					
Program Commodities	400	400	438	38	444
Contractual Services	6,150	11,950	9,548	(2,402)	5,111
Program Maintenance	5,000	5,000	3,400	(1,600)	4,450
Capital Outlay	-	7,000	7,000	-	-
Total Expenditures	11,550	24,350	20,386	(3,964)	10,005
NET CHANGE IN FUND BALANCE	\$ (3,400)	\$ (16,200)	(10,619)	\$ 5,581	(1,172)
FUND BALANCE, MAY 1			68,698		69,870
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 58,079</b>		<b>\$ 68,698</b>

(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, 2023  
(With Comparative Actual)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
<b>REVENUES</b>					
Fines and Forfeits	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)	\$ 629
Total Revenues	1,000	1,000	-	(1,000)	629
<b>EXPENDITURES</b>					
Current					
Public Safety					
Miscellaneous	3,000	3,000	-	(3,000)	2,657
Total Expenditures	3,000	3,000	-	(3,000)	2,657
NET CHANGE IN FUND BALANCE	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	-	<u>\$ 2,000</u>	(2,028)
FUND BALANCE, MAY 1			<u>9,481</u>		<u>11,509</u>
<b>FUND BALANCE, APRIL 30</b>			<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, 2023  
(With Comparative Actual)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
<b>REVENUES</b>					
Other	\$ -	\$ -	\$ 1,150	\$ 1,150	\$ 499
Total Revenues	-	-	1,150	1,150	499
<b>EXPENDITURES</b>					
Capital Outlay	-	6,021	4,847	(1,174)	208
Total Expenditures	-	6,021	4,847	(1,174)	208
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (6,021)</u>	<u>(3,697)</u>	<u>\$ 2,324</u>	291
FUND BALANCE, MAY 1			<u>52,524</u>		<u>52,233</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 48,827</u>		<u>\$ 52,524</u>

(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, 2023  
(With Comparative Actual)

	<b>2023</b>			<b>Variance Over (Under)</b>	<b>2022 Actual</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		
<b>REVENUES</b>					
Investment Income	\$ 5,100	\$ 5,100	\$ 57,607	\$ 52,507	\$ (28,157)
Total Revenues	5,100	5,100	57,607	52,507	(28,157)
<b>EXPENDITURES</b>					
Capital Outlay	2,017,228	2,823,103	1,197,518	(1,625,585)	867,792
Total Expenditures	2,017,228	2,823,103	1,197,518	(1,625,585)	867,792
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,012,128)	(2,818,003)	(1,139,911)	1,678,092	(895,949)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	888,114	888,114	888,114	-	734,283
Proceeds from the Sale of Capital Assets	49,000	49,000	1,435	(47,565)	86,500
Total Other Financing Sources (Uses)	937,114	937,114	889,549	(47,565)	820,783
NET CHANGE IN FUND BALANCE	<u>\$ (1,075,014)</u>	<u>\$ (1,880,889)</u>	(250,362)	<u>\$ 1,630,527</u>	(75,166)
FUND BALANCE, MAY 1			<u>2,500,852</u>		<u>2,576,018</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 2,250,490</u>		<u>\$ 2,500,852</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, 2023  
(With Comparative Actual)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
<b>REVENUES</b>					
Intergovernmental	\$ -	\$ -	\$ 509	\$ 509	\$ 3,022
Total Revenues	-	-	509	509	3,022
<b>EXPENDITURES</b>					
None	-	-	-	-	-
Total Expenditures	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	509	509	3,022
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers (Out)	-	-	(509)	(509)	(1,101)
Total Other Financing Sources (Uses)	-	-	(509)	(509)	(1,101)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -	1,921
FUND BALANCE (DEFICIT), MAY 1			1,661		(260)
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 1,661</u>		<u>\$ 1,661</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, 2023

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	<b>Municipal Control Parking</b>
<b>CURRENT ASSETS</b>	
Cash and Cash Equivalents	\$ 245,082
Receivables (Net of Allowances for Uncollectibles)	
Customer Accounts, Billed	<u>3,170</u>
Total Current Assets	<u>248,252</u>
<b>NONCURRENT ASSETS</b>	
Capital Assets	
Nondepreciable	670,000
Depreciable, Net of Accumulated Depreciation	<u>75,568</u>
Net Capital Assets	<u>745,568</u>
Total Assets	<u>993,820</u>
<b>CURRENT LIABILITIES</b>	
Accounts Payable	92
Unearned Revenue	<u>37,080</u>
Total Current Liabilities	<u>37,172</u>
<b>NET POSITION</b>	
Investment in Capital Assets	745,568
Unrestricted	<u>211,080</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 956,648</u></u>

See accompanying notes to financial statements.

**VILLAGE OF FLOSSMOOR, ILLINOIS**

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

**NONMAJOR ENTERPRISE FUND**

For the Year Ended April 30, 2023

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	<b>Municipal Control Parking</b>
<b>OPERATING REVENUES</b>	
Charges for Services	\$ 95,344
Total Operating Revenues	<u>95,344</u>
<b>OPERATING EXPENSES</b>	
Personal Services	5,487
Maintenance	13,707
Commodities	227
Contractual Services	16,359
Allocated Costs and Administrative Charge by the General Fund	111,845
Depreciation	<u>10,142</u>
Total Operating Expenses	<u>157,767</u>
OPERATING INCOME (LOSS)	<u>(62,423)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Investment Income	<u>6,430</u>
Total Non-Operating Revenues (Expenses)	<u>6,430</u>
CHANGE IN NET POSITION	(55,993)
NET POSITION, MAY 1	<u>1,012,641</u>
<b>NET POSITION, APRIL 30</b>	<u><u>\$ 956,648</u></u>

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUND

For the Year Ended April 30, 2023

	<b>Municipal Control Parking</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Customers and Users	\$ 95,344
Payments to Suppliers	(29,244)
Payments to Employees	(5,487)
Payments to Other Funds	<u>(111,845)</u>
Net Cash from Operating Activities	<u>(51,232)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
None	<u>-</u>
Net Cash from Noncapital Financing Activities	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
None	<u>-</u>
Net Cash from Capital and Related Financing Activities	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest on Investments	<u>6,430</u>
Net Cash from Investing Activities	<u>6,430</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(44,802)
CASH AND CASH EQUIVALENTS, MAY 1	<u>289,884</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u><u>\$ 245,082</u></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating Income (Loss)	\$ (62,423)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities	
Depreciation	10,142
Changes in Assets and Liabilities	
Accounts Receivable	1,040
Accounts Payable	<u>9</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u><u>\$ (51,232)</u></u>
<b>NONCASH TRANSACTIONS</b>	
None	<u>\$ -</u>
<b>TOTAL NONCASH TRANSACTIONS</b>	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

## **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, 2023

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,299,862	\$ 211,671	\$ 1,511,533
Investments			
U.S. Government and IMET	-	545,992	545,992
Mutual Funds	422	-	422
Insurance Company Contracts	-	1,531,470	1,531,470
Pooled Investments	16,904,335	799,144	17,703,479
Due from General Fund	1,853	-	1,853
Prepaid Items	530	3,827	4,357
Total Assets	18,207,002	3,092,104	21,299,106
<b>LIABILITIES</b>			
Accounts Payable	3,065	33,318	36,383
Total Liabilities	3,065	33,318	36,383
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
	\$ 18,203,937	\$ 3,058,786	\$ 21,262,723

See accompanying notes to financial statements.

**VILLAGE OF FLOSSMOOR, ILLINOIS**

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION

PENSION TRUST FUNDS

For the Year Ended April 30, 2023

	<b>Pension Trust</b>		
	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer Contributions	\$ 673,318	\$ 322,283	\$ 995,601
Employee Contributions	199,622	61,466	261,088
Total Contributions	872,940	383,749	1,256,689
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	155,542	(51,119)	104,423
Interest	373,781	7,481	381,262
Total Investment Income	529,323	(43,638)	485,685
Less Investment Expense	(10,961)	(630)	(11,591)
Net Investment Income	518,362	(44,268)	474,094
Total Additions	1,391,302	339,481	1,730,783
<b>DEDUCTIONS</b>			
Retirement Benefits	1,371,667	373,216	1,744,883
Administrative Expenses	46,245	17,316	63,561
Total Deductions	1,417,912	390,532	1,808,444
NET INCREASE (DECREASE)	(26,610)	(51,051)	(77,661)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
May 1	18,230,547	3,109,837	21,340,384
April 30	\$ 18,203,937	\$ 3,058,786	\$ 21,262,723

See accompanying notes to financial statements.

**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, 2023

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

Amount Available for Retirement of General Long-Term Debt	\$ 48,710
Amount to be Provided for Retirement of General Long-Term Debt	<u>34,761,868</u>
	<u>\$ 34,810,578</u>

**GENERAL LONG-TERM DEBT PAYABLE**

2014 General Obligation Bonds	\$ 2,775,000
2021 General Obligation Refunding Bonds	1,825,000
2021 General Obligation Street and Stormsewer Improvement Bonds	9,635,000
Compensated Absences	474,866
Total OPEB Liability	1,650,444
Net Pension Liability	<u>18,450,268</u>
	<u>\$ 34,810,578</u>

(See independent auditor's report.)

**SUPPLEMENTARY FINANCIAL INFORMATION**

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING BALANCE SHEET

GENERAL FUND

April 30, 2023

	General	Deposit	Total General Fund
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 4,369,819	\$ 22,910	\$ 4,392,729
Investments	3,982,951	-	3,982,951
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	3,043,707	-	3,043,707
Utility and Telecommunications Taxes	72,829	-	72,829
Franchise Fees	49,908	-	49,908
Court Fines	760	-	760
Leases	1,516,306	-	1,516,306
Accounts	475,111	-	475,111
Accrued Interest	31,010	-	31,010
Local MFT	8,336	-	8,336
Deposits	74,019	-	74,019
Prepaid Items	133,901	-	133,901
Due from Other Governments	994,696	-	994,696
Due from Other Funds	93,720	-	93,720
Advance to Other Funds	9,531	-	9,531
<b>TOTAL ASSETS</b>	<b>\$ 14,856,604</b>	<b>\$ 22,910</b>	<b>\$ 14,879,514</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 445,104	\$ -	\$ 445,104
Accrued Payroll	363,919	-	363,919
Deposits Payable	-	22,910	22,910
Due to Other Funds	474,866	-	474,866
Due to Fiduciary Funds	1,853	-	1,853
Due to Other Governments	4,818	-	4,818
Unearned Revenue	30,798	-	30,798
Total Liabilities	1,321,358	22,910	1,344,268
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Property Taxes	3,043,707	-	3,043,707
Unavailable IRMA Surplus Credit	108,710	-	108,710
Leases	1,504,963	-	1,504,963
Total Deferred Inflows of Resources	4,657,380	-	4,657,380
Total Liabilities and Deferred Inflows of Resources	5,978,738	22,910	6,001,648

(This schedule is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING BALANCE SHEET (Continued)

GENERAL FUND

April 30, 2023

	<b>General</b>	<b>Deposit</b>	<b>Total General Fund</b>
<b>FUND BALANCES</b>			
Nonspendable			
Deposits	\$ 74,019	\$ -	\$ 74,019
Prepaid Items	133,901	-	133,901
Advances	9,531	-	9,531
Restricted for			
Liability Insurance	33,070	-	33,070
Committed for			
Finance and Facilities Plan	2,747,118	-	2,747,118
Assigned for			
Working Cash	4,108,000	-	4,108,000
Subsequent Year's Budget	739,307	-	739,307
Unassigned			
General Fund	1,032,920	-	1,032,920
Total Fund Balances	<u>8,877,866</u>	-	<u>8,877,866</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 14,856,604</u>	<u>\$ 22,910</u>	<u>\$ 14,879,514</u>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>TAXES</b>			
Property			
Corporate	\$ 1,041,307	\$ 1,041,307	\$ 1,037,022
Police	1,424,268	1,424,268	1,370,525
Fire	1,424,268	1,424,268	1,370,525
Workers' Compensation Insurance	165,498	165,498	180,653
Audit	36,330	36,330	38,971
Social Security	314,641	314,641	323,424
IMRF	208,792	208,792	189,347
Police Pension	761,949	761,949	655,962
Fire Pension	336,089	336,089	321,942
Road and Bridge	113,000	113,000	109,697
Non-Home Rule Sales Tax	680,000	680,000	697,766
Local Motor Fuel Tax	53,000	53,000	49,721
Utility	502,000	502,000	645,712
Video Gaming	11,000	11,000	27,791
Telecommunications	150,000	150,000	126,130
	<hr/>	<hr/>	<hr/>
Total Taxes	7,222,142	7,222,142	7,145,188
<b>LICENSES AND PERMITS</b>			
Vehicle	207,195	207,195	190,629
Animal	18,045	18,045	13,540
Liquor and Restaurant	14,700	14,700	20,100
Scavenger License	830	830	1,000
Yard Waste Stickers	250	250	184
Raffles	240	240	275
Alarm Permits	2,820	2,820	-
Fence Permit Fee	4,000	4,000	5,000
Occupancy Permits	1,120	1,120	50
Building Permits	88,000	88,000	81,735
Electrical Permits	20,100	20,100	21,580
Plumbing Permits	10,800	10,800	8,920
Beekeeping Permits	150	150	150
Video Gaming Permits	250	250	550
	<hr/>	<hr/>	<hr/>
Total Licenses and Permits	368,500	368,500	343,713
<b>INTERGOVERNMENTAL</b>			
Personal Property Replacement Tax	49,800	49,800	163,989
Sales	1,139,000	1,139,000	1,154,770
State Income Taxes	1,246,000	1,246,000	1,567,971
Local Use Taxes	376,000	376,000	395,149
State Cannabis Tax	17,400	17,400	15,106
Grants	911,386	937,171	39,895
Communications Manager Reimbursement	45,700	45,700	44,057
Library Reimbursement	3,300	3,300	4,738
	<hr/>	<hr/>	<hr/>
Total Intergovernmental	3,788,586	3,814,371	3,385,675

(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, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>CHARGES FOR SERVICES</b>			
Flossmoor Fest Fees	\$ 4,500	\$ 4,500	\$ 5,988
Emergency Medical Services	395,000	395,000	634,256
Zoning and Subdivision Fees	2,240	2,240	2,100
Sale of Copies and Publications	1,480	1,480	1,800
Elevator Inspections	2,940	2,940	3,150
Public Works Inspection Fees	15,400	15,400	15,700
Vacant Building Registration Fees	42,000	42,000	38,025
Health Inspections	5,940	5,940	5,875
Municipal Building Rentals	-	-	975
Accident Response Fees	3,450	3,450	3,197
Weed Cutting Charges	1,100	1,100	1,986
Animal Shelter Fees	290	290	-
Charges for Excess Alarm Calls	5,390	5,390	3,075
Special Police Services	26,600	26,600	47,017
Special Fire Services	153,000	153,000	187,352
Total Charges for Services	659,330	659,330	950,496
<b>FINES AND FORFEITS, COURT FINES</b>	90,000	90,000	59,285
<b>INVESTMENT INCOME</b>	23,000	23,000	175,227
<b>OTHER</b>			
NSF Fees	40	40	8
Equalization Fees	700	700	747
Cable Franchise	197,000	197,000	201,080
Gasoline Tax Rebates	1,450	1,450	1,986
Miscellaneous	3,250	3,250	68,964
Contributions from Private Sources	15,200	15,200	25,883
Tower Lease Rental	123,866	123,866	156,106
Tower Lease Rental Payments - Interest	-	-	24,325
Electric Aggregation Civic Contribution	35,500	35,500	7,627
Class 8 Developer Make Whole	71,750	71,750	72,505
Total Other	448,756	448,756	559,231
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$ 12,600,314</b>	<b>\$ 12,626,099</b>	<b>\$ 12,618,815</b>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT</b>			
Legislative			
Personal Services			
Mayor and Village Trustees	\$ 57,600	\$ 57,600	\$ 57,600
Unemployment Contribution	142	142	157
Village FICA Contribution	5,860	5,860	3,571
Village Medicare Contribution	1,000	1,000	835
Total Personal Services	<u>64,602</u>	<u>64,602</u>	<u>62,163</u>
Commodities			
Office Supplies	1,500	1,500	970
Postal Charges	4,400	4,400	4,306
Miscellaneous Mailings	500	500	-
Other Operating Supplies	370	370	-
Awards and Plaques	685	685	-
Uniforms	400	400	1
Total Commodities	<u>7,855</u>	<u>7,855</u>	<u>5,277</u>
Contractual Services			
Other Professional Services	15,000	15,000	12,613
Board Contingency Fund	10,000	10,000	8,425
Flood Control Committees	93,000	93,000	96,000
Printing	5,000	5,000	2,149
Advertising	500	500	-
Municipal Code Update	6,400	6,400	4,536
Paperless Agenda Software Service	5,300	5,300	4,977
Community Relations Commission	10,800	10,800	6,107
Community Service Activities	4,000	4,000	3,271
Marketing Programs	31,800	31,800	21,342
Green Commission	1,000	1,000	818
Total Contractual Services	<u>182,800</u>	<u>182,800</u>	<u>160,238</u>
Training and Conferences			
Membership Dues and Subscriptions	10,722	10,722	18,638
Personnel Training and Conferences	1,000	1,000	685
Total Training and Conferences	<u>11,722</u>	<u>11,722</u>	<u>19,323</u>
Capital Outlay			
Retail Coach Agreement	-	35,000	10,000
Historic Building Survey	12,000	12,000	-
Total Capital Outlay	<u>12,000</u>	<u>47,000</u>	<u>10,000</u>
Allocation to Storm Sewer Fund	<u>(3,825)</u>	<u>(3,825)</u>	<u>(3,825)</u>
Allocation to Water and Sewer Fund			
Transfer from Water and Sewer - FICA/Medicare/IMRF	(950)	(950)	(950)
Transfer from Water and Sewer - Administration	(38,252)	(28,689)	(28,689)
Total Allocation to Water and Sewer Fund	<u>(39,202)</u>	<u>(29,639)</u>	<u>(29,639)</u>
Total Legislative	<u>235,952</u>	<u>280,515</u>	<u>223,537</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, 2023

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Executive			
Personal Services			
Village Manager	\$ 181,343	\$ 181,343	\$ 182,166
Assistant Village Manager	123,336	123,336	125,598
Communications Manager	75,239	75,239	62,402
Temporary Assistant	2,082	2,082	-
Village Clerk	7,200	7,200	7,200
Program and Event Coordinator	34,283	34,283	34,848
Part-Time Administrative Assistant	45,240	45,240	46,240
Overtime	-	-	85
Sick Leave Buy Back	4,164	4,164	2,511
Managers Vehicle Allowance	9,000	9,000	9,000
Health and Life Insurance	79,442	79,442	61,765
Employee Assistance Program	1,250	1,250	1,229
Unemployment Contributions	994	994	1,100
Village FICA Contributions	32,230	32,230	26,082
Village HSA Contributions	2,500	2,500	5,000
Village Medicare Contributions	7,000	7,000	6,565
Village IMRF Contributions	42,900	42,900	36,654
	<u>648,203</u>	<u>648,203</u>	<u>608,445</u>
Commodities			
Office Supplies	2,000	2,000	852
Postal Charges	300	300	544
Other Operating Supplies	400	400	148
Office Equipment	2,800	2,800	2,046
Computer Equipment	2,000	2,000	836
Petroleum Products	500	500	-
Uniforms	400	400	215
	<u>8,400</u>	<u>8,400</u>	<u>4,641</u>
Contractual Services			
Other Professional Services	2,000	2,000	-
Safety Committee	500	500	-
Wellness Committee	7,500	7,500	6,450
Other Miscellaneous Services	1,500	1,500	816
Advertising	250	250	-
Printing	150	150	88
Pre-Employment Physicals	500	500	-
Telephone	4,720	4,720	4,924
Website and Internet Service	23,400	23,400	21,424
IRMA - Workers' Compensation Premium	2,100	2,100	1,659
IRMA - General Liability Premium	6,300	6,300	4,977
IRMA - Insurance Deductible	500	500	-
Website Applications	3,460	3,460	4,009
Meetings and Events	1,000	1,000	1,718
	<u>53,880</u>	<u>53,880</u>	<u>46,065</u>
Training and Conferences			
Membership Dues and Subscriptions	5,040	5,040	3,238
Personnel Training and Conferences	7,500	7,500	815
	<u>12,540</u>	<u>12,540</u>	<u>4,053</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, 2023

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Executive (Continued)			
Maintenance			
Office Equipment	\$ 500	\$ 500	\$ -
Vehicle Maintenance and Supplies	300	300	204
Computer Software Maintenance	5,482	5,482	4,707
Computer Hardware Maintenance	22,960	22,960	24,686
Website Maintenance	5,000	5,000	5,084
Phone System Maintenance	500	500	-
Total Maintenance	34,742	34,742	34,681
Capital Outlay			
Covid-19 Expenses	10,000	10,000	-
Total Capital Outlay	10,000	10,000	-
Allocation to Storm Sewer	(2,931)	(2,931)	(2,931)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(12,350)	(12,350)	(12,350)
Allocation to Water and Sewer Fund - Administration	(57,518)	(43,138)	(43,138)
Total Allocation to Water and Sewer Fund	(69,868)	(55,488)	(55,488)
Allocation to Grant Parking	(1,118)	(1,118)	(1,118)
Total Executive	693,848	708,228	638,348
Finance Department			
Personal Services			
Finance Director	150,463	150,463	151,189
General Finance Clerk	59,488	59,488	62,598
Assistant Finance Director	125,860	125,860	129,050
Accounting Clerks	136,848	136,848	140,018
Receptionist/Cashier	59,488	59,488	59,862
Part-Time Assistant	4,062	4,062	5,034
Sick Leave Buy Back	3,726	3,726	3,472
Overtime	8,069	8,069	2,257
Health and Life Insurance	170,077	170,077	114,384
Employee Assistance Program	2,750	2,750	3,595
Unemployment Compensation	1,278	1,278	1,413
Village FICA Contributions	38,090	38,090	32,000
Village HSA Contributions	1,000	1,000	8,000
Village Medicare Contributions	9,000	9,000	7,581
Village IMRF Contributions	54,340	54,340	43,707
Total Personal Services	824,539	824,539	764,160
Commodities			
Office Supplies	2,610	2,610	3,265
Books and Maps	200	200	-
Postal Charges	5,650	5,650	6,350
Other Operating Supplies	50	50	73
Office Equipment	1,000	1,000	593

(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, 2023

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Finance Department (Continued)			
Commodities (Continued)			
Computer Equipment and Supplies	\$ 4,500	\$ 4,500	\$ 2,242
License and Permit Supplies	6,350	6,350	5,067
Uniforms	1,000	1,000	657
Miscellaneous	1,200	1,200	828
Total Commodities	<u>22,560</u>	<u>22,560</u>	<u>19,075</u>
Contractual Services			
Tax Reporting Services	5,750.00	5,750.00	6,725
Actuary Services	10,400	10,400	10,100
Accounting and Auditing Services	37,420	37,420	34,694
Other Miscellaneous Services	3,530	3,530	863
Printing	1,930	1,930	1,805
Pre-Employment Physicals	500	500	-
Telephone	6,610	6,610	3,766
Advertising	1,770	1,770	2,009
Workers' Compensation Insurance	2,100	2,100	1,659
Casualty and Liability Insurance	2,100	2,100	1,659
IRMA - Insurance Deductible	500	500	-
Supplemental Insurance	900	900	1,700
Cyber Liability Insurance	13,420	13,420	16,886
Bank Service Charges	14,620	14,620	24,158
Collection Services	150	150	387
Total Contractual Services	<u>101,700</u>	<u>101,700</u>	<u>106,411</u>
Training and Conferences			
Membership Dues and Subscriptions	2,920	2,920	2,216
Personnel Training and Conferences	4,850	4,850	2,601
Total Training and Conferences	<u>7,770</u>	<u>7,770</u>	<u>4,817</u>
Maintenance			
Office Equipment and Maintenance	12,150	12,150	10,100
Computer Hardware and Software Maintenance	46,677	46,677	42,699
Total Maintenance	<u>58,827</u>	<u>58,827</u>	<u>52,799</u>
Allocation to Storm Sewer	<u>(21,153)</u>	<u>(21,153)</u>	<u>(21,153)</u>
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(14,250)	(14,250)	(14,250)
Allocation to Water and Sewer Fund - Administration	(206,909)	(155,182)	(155,182)
Total Allocation to Water and Sewer Fund	<u>(221,159)</u>	<u>(169,432)</u>	<u>(169,432)</u>
Allocation to Grant Parking	<u>(32,435)</u>	<u>(32,435)</u>	<u>(32,435)</u>
Total Finance Department	<u>740,649</u>	<u>792,376</u>	<u>724,242</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, 2023

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Legal Services			
Contractual Services			
Retainer for Village Attorney	\$ 138,000	\$ 138,000	\$ 138,000
Unplanned Litigation	10,000	10,000	3,911
Other Legal Services	35,000	35,000	51,119
Local Adjudication	15,000	15,000	13,935
Total Contractual Services	198,000	198,000	206,965
Allocation to Storm Sewer	(978)	(978)	(978)
Allocation to Water and Sewer Fund - Administration	(19,561)	(14,671)	(14,671)
Total Legal Services	177,461	182,351	191,316
Planning and Zoning			
Personal Services			
Department Secretary	30,336	30,336	30,042
Inspection Services Administration	61,792	61,792	63,204
Sick Leave Buyback	-	-	-
Health and Life Insurance	116	116	198
Employee Assistance Program	500	500	54
Unemployment Contributions	284	284	314
Village FICA Contributions	5,860	5,860	5,743
Village Medicare Contributions	1,000	1,000	1,343
Village IMRF Contributions	8,580	8,580	7,841
Total Personal Services	108,468	108,468	108,739
Commodities			
Office Supplies	600	600	401
Books and Maps	100	100	-
Postal Charges	300	300	359
Office Equipment	200	200	-
Computer Equipment	200	200	132
Total Commodities	1,400	1,400	892
Contractual Services			
Professional Services	13,000	13,000	6,100
Printing	100	100	2
Telephone	500	500	514
Advertising	300	300	2,238
IRMA - Workers' D312 Compensation Premium	2,100	2,100	1,659
IRMA - General Liability Premium	2,100	2,100	1,659
Total Contractual Services	18,100	18,100	12,172
Training and Conferences			
Membership Dues and Subscriptions	500	500	-
Personnel Training and Conferences	3,500	3,500	-
Total Training and Conferences	4,000	4,000	-
Maintenance			
Computer Software Maintenance	292	292	1,981
Computer Hardware Maintenance	1,667	1,667	2,391
Total Maintenance	1,959	1,959	4,372

(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, 2023

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Planning and Zoning (Continued)			
Allocation to Storm Sewer	\$ (589)	\$ (589)	\$ (589)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(1,900)	(1,900)	(1,900)
Allocation to Water and Sewer Fund - Administration	(11,313)	(8,485)	(8,485)
Total Allocation to Water and Sewer Fund	(13,213)	(10,385)	(10,385)
Total Planning and Zoning	120,125	122,953	115,201
Total General Government	1,968,035	2,086,423	1,892,644
<b>PUBLIC SAFETY</b>			
Police Department			
Personal Services			
Police Chief	150,463	150,463	113,840
Deputy Police Chief	132,556	132,556	145,270
Sergeants	364,809	364,809	360,634
Patrolmen	1,385,550	1,385,550	1,274,149
Ordinance Enforcement Officer	71,728	71,728	73,873
Ordinance Enforcement Officer - Part-Time	42,409	42,409	48,452
Mechanic	47,693	47,693	45,453
Crossing Guards	23,400	23,400	21,831
Range Officers	127,815	127,815	53,350
Field Training Officer	3,203	3,203	2,689
Shift Leader Pay	17,529	17,529	18,234
Detective Pay	5,513	5,513	6,351
Court Pay	11,816	11,816	4,303
Sick Leave Buy Back	18,360	18,360	13,388
Overtime Pay	160,100	160,100	266,146
Health and Life Insurance	499,231	499,231	429,165
Employee Assistance Program	9,500	9,500	11,337
Unemployment Contributions	5,112	5,112	5,652
Village FICA Contributions	11,720	11,720	11,917
Village HSA Contributions	11,000	11,000	13,500
Village Medicare Contributions	37,000	37,000	32,775
Village IMRF Contributions	14,300	14,300	13,476
Village Police Pension Contributions	761,949	761,949	672,427
Village PEHP Contributions	42,000	42,000	41,929
Total Personal Services	3,954,756	3,954,756	3,680,141
Commodities			
Office Supplies	3,000	3,000	2,405
Books and Maps	300	300	85
Postal Charges	3,000	3,000	1,859
Other Operating Supplies	3,000	3,000	1,571
Computer Equipment and Supplies	500	500	530
Petroleum Products	30,000	30,000	37,011
Special Police Commodities	5,000	5,000	4,080
Clothing	20,000	20,000	25,387
Photographic Supplies	200	200	107

(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, 2023

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Commodities (Continued)			
Vehicle Sticker Compliance Program	\$ 10,500	\$ 10,500	\$ 10,886
Small Tools and Equipment	6,500	6,500	9,451
Bicycle Patrol Program	2,000	2,000	-
Ammunition	13,000	13,000	17,631
<b>Total Commodities</b>	<b>97,000</b>	<b>97,000</b>	<b>111,003</b>
Contractual Services			
Other Professional Services	10,000	10,000	26,522
Printing	1,000	1,000	959
Telephone	7,850	7,850	7,781
Pre-Employment Physicals	2,000	2,000	9,076
Advertising	1,000	1,000	1,234
IRMA - Workers' Compensation Premium	74,550	74,550	58,898
IRMA - General Liability Premium	11,550	11,550	9,125
IRMA - Insurance Deductible	10,000	10,000	8,890
Lexipol Update and Day Bulletin	7,000	7,000	7,552
Animal Control Services	200	200	500
South Suburban Major Crimes Task Force	1,100	1,100	2,000
South Suburban Emergency Response Team	1,500	1,500	2,000
Ticket Collection services	5,000	5,000	2,401
<b>Total Contractual Services</b>	<b>132,750</b>	<b>132,750</b>	<b>136,938</b>
Training and Conferences			
Membership Dues and Subscriptions	2,000	2,000	1,857
Personnel Training and Conferences	19,500	19,500	22,235
<b>Total Training and Conferences</b>	<b>21,500</b>	<b>21,500</b>	<b>24,092</b>
Maintenance			
Office Equipment Maintenance	5,450	5,450	2,166
Vehicle Maintenance and Supplies	12,000	12,000	16,500
Cloud Video Storage	12,000	12,000	-
Computer Software Maintenance	12,184	12,184	14,871
Computer Network Maintenance	30,554	30,554	34,374
Copier Maintenance	1,600	1,600	2,566
Range Maintenance	13,500	13,500	11,321
Taser Maintenance	500	500	379
<b>Total Maintenance</b>	<b>87,788</b>	<b>87,788</b>	<b>82,177</b>
Allocation to Storm Sewer	(909)	(909)	(909)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(8,550)	(8,550)	(8,550)
Allocation to Water and Sewer Fund - Administration	(9,086)	(6,814)	(6,814)
<b>Total Allocation to Water and Sewer Fund</b>	<b>(17,636)</b>	<b>(15,364)</b>	<b>(15,364)</b>
Allocation to Grant Parking	(55,924)	(55,924)	(55,924)
<b>Total Police Department</b>	<b>4,219,325</b>	<b>4,221,597</b>	<b>3,962,154</b>

(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, 2023

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Fire Department			
Personal Services			
Department Secretary	\$ 63,953	\$ 63,953	\$ 64,139
Temporary Assistance	3,997	3,997	-
Mechanic	4,769	4,769	4,545
Fire Chief	90,284	90,284	100,984
Assistant Fire Chief	125,433	125,433	128,108
Fire Training Officer	303,874	303,874	305,129
Captain Holiday Extra Pay	15,994	15,994	30,246
Fire and Paramedic Volunteer Calls	25,000	25,000	7,707
Paramedic Incentive	55,800	55,800	44,846
Mechanic Helper	3,000	3,000	-
Duty Shift Program	446,970	446,970	396,071
Public Information Assistant	29,713	29,713	24,554
Photography Coordinator	3,509	3,509	3,509
Fire Inspector	28,000	28,000	20,589
Sick Leave Buy Back	5,259	5,259	6,769
Overtime Pay	63,490	63,490	38,509
Part-Time Help	9,728	9,728	4,209
Health and Life Insurance	102,139	102,139	106,485
Employee Assistance Program	2,750	2,750	2,083
Unemployment Contributions	2,556	2,556	2,826
Village HSA Contributions	9,500	9,500	15,750
Village FICA Contributions	70,320	70,320	68,868
Village Medicare Contributions	16,000	16,000	16,356
Village IMRF Contributions	5,720	5,720	5,699
Village Fire Pension Contributions	336,089	336,089	321,942
<b>Total Personal Services</b>	<b>1,823,847</b>	<b>1,823,847</b>	<b>1,719,923</b>
Commodities			
Office Supplies	3,000	3,000	2,889
Books and Maps	500	500	138
Postal Charges	700	700	674
Other Operating Supplies	3,000	3,000	2,872
Office Equipment	10,000	10,000	13,255
Computer Equipment and Supplies	1,500	1,500	334
Petroleum Products	16,500	16,500	30,212
Dormitory Supplies	5,850	5,850	5,774
Clothing	43,330	43,330	43,450
Photographic Supplies	500	500	500
Small Tools and Equipment	9,000	9,000	9,184
Cleaning Supplies	3,600	3,600	3,165
Hose and Pager Supplies	18,500	18,500	17,127
Communications Equipment	7,500	7,500	3,827
EMS Equipment and Supplies	7,000	7,000	12,913
<b>Total Commodities</b>	<b>130,480</b>	<b>130,480</b>	<b>146,314</b>
Contractual Services			
Other Miscellaneous Services	1,000	1,000	140
Printing	700	700	301
Pre-Employment Physicals	13,500	13,500	7,277
Telephone	7,588	7,588	4,252
IRMA - Workers' Compensation Premium	4,200	4,200	3,318
IRMA - General Liability Premium	6,300	6,300	4,977
IRMA - Insurance Deductible	2,500	2,500	8,873

(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, 2023

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Fire Department (Continued)			
Contractual Services			
Hazardous Materials	\$ 8,100	\$ 8,100	\$ 7,757
Firefighters and Paramedics Contract	611,832	611,832	600,489
Professional Services	15,000	15,000	14,749
Ambulance Collection Services	21,000	21,000	13,717
<b>Total Contractual Services</b>	<b>691,720</b>	<b>691,720</b>	<b>665,850</b>
Training and Conferences			
Membership Dues and Subscriptions	2,500	2,500	1,583
Personnel Training and Conferences	8,300	8,300	3,830
Physical Fitness and Inoculation	1,000	1,000	612
Tuition and Fees	20,000	20,000	11,105
Training Materials and Other Equipment	8,000	8,000	6,171
<b>Total Training and Conferences</b>	<b>39,800</b>	<b>39,800</b>	<b>23,301</b>
Maintenance			
Office Equipment Maintenance	700	700	525
Vehicle Maintenance	55,000	55,000	52,378
Computer Software Maintenance	31,727	31,727	23,094
Computer Hardware Maintenance	20,000	20,000	22,401
Equipment Maintenance and Supplies	7,500	7,500	7,158
EMS Equipment Maintenance	3,000	3,000	3,034
Equipment Service Contracts	27,200	27,200	28,667
<b>Total Maintenance</b>	<b>145,127</b>	<b>145,127</b>	<b>137,257</b>
Capital Outlay			
OSFM Small Equipment Grant Purchases	-	25,785	-
<b>Total Capital Outlay</b>	<b>-</b>	<b>25,785</b>	<b>-</b>
Allocation to Storm Sewer	(5,253)	(5,253)	(5,253)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(12,350)	(12,350)	(12,350)
Allocation to Water and Sewer Fund - Administration	(46,802)	(35,101)	(35,101)
<b>Total Allocation to Water and Sewer Fund</b>	<b>(59,152)</b>	<b>(47,451)</b>	<b>(47,451)</b>
<b>Total Fire Department</b>	<b>2,766,569</b>	<b>2,804,055</b>	<b>2,639,941</b>
Public Safety Reception and Records			
Personal Services			
Police Records Clerks	197,839	197,839	200,844
Civilian Administrative Assistant	73,371	73,371	72,160
Sick Leave Buy Back	5,508	5,508	2,537
Overtime Pay	5,387	5,387	2,208
Part-Time Help	105,895	105,895	114,989
Health and Life Insurance	68,093	68,093	74,019
Employee Assistance Program	1,750	1,750	1,521
Unemployment Contributions	852	852	942
Village HSA Contributions	26,370	26,370	22,941

(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, 2023

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Public Safety Reception and Records (Continued)			
Personal Services (Continued)			
Village FICA Contributions	\$ 5,500	\$ 5,500	\$ 5,500
Village Medicare Contributions	6,000	6,000	5,365
Village IMRF Contributions	28,600	28,600	22,527
Total Personal Services	<u>525,165</u>	<u>525,165</u>	<u>525,553</u>
Contractual Services			
Other Professional Services	72,022	72,022	-
Pre-Employment Physicals	600	600	-
Telephone	21,000	21,000	26,727
Advertising	200	200	-
IRMA - Workers' Compensation Premium	2,100	2,100	1,659
IRMA - General Liability Premium	2,100	2,100	1,659
IRMA - Insurance Deductible	500	500	-
Total Contractual Services	<u>98,522</u>	<u>98,522</u>	<u>30,045</u>
Training and Conferences			
Training	200	200	152
Maintenance			
Office Equipment Maintenance	412	412	71
Computer Software Maintenance	9,206	9,206	1,857
Computer Network Maintenance	10,178	10,178	479
Radio System Maintenance	4,120	4,120	1,443
Total Maintenance	<u>23,916</u>	<u>23,916</u>	<u>3,850</u>
Allocation to Storm Sewer	<u>(2,469)</u>	<u>(2,469)</u>	<u>(2,469)</u>
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(8,550)	(8,550)	(8,550)
Allocation to Water and Sewer Fund - Administration	(49,370)	(37,027)	(37,027)
Total Allocation to Water and Sewer Fund	<u>(57,920)</u>	<u>(45,577)</u>	<u>(45,577)</u>
Allocation to Grant Parking	<u>(10,066)</u>	<u>(10,066)</u>	<u>(10,066)</u>
Total Public Safety Reception and Records	<u>577,348</u>	<u>589,691</u>	<u>501,488</u>
Building			
Personal Services			
Department Secretary	30,336	30,336	30,041
Inspect Services Administration	61,792	61,792	60,826
Temporary Assistance	3,943	3,943	3,739
Fire Chief	38,693	38,693	43,153
Structural Code Administrator	7,000	7,000	-
Electrical Code Administrator	10,500	10,500	9,918
Plumbing Code Administrator	7,000	7,000	3,628
Miscellaneous Inspectors	9,739	9,739	6,830
Property Maintenance Inspectors	41,967	41,967	24,299
Sick Leave Buy Back	1,220	1,220	88
Overtime	6	6	-

(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, 2023

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Building (Continued)			
Personal Services (Continued)			
Health and Life Insurance	\$ 78	\$ 78	\$ 12
Employee Assistance Program	500	500	66
Unemployment Contributions	142	142	157
Village FICA Contributions	14,650	14,650	11,061
Village Medicare Contributions	3,000	3,000	2,587
Village IMRF Contributions	8,580	8,580	8,173
Total Personal Services	239,146	239,146	204,578
Commodities			
Office Supplies	1,000	1,000	778
Books and Maps	1,000	1,000	-
Postal Charges	750	750	505
Office Equipment	1,000	1,000	790
Computer Equipment and Supplies	900	900	113
Petroleum Products	2,000	2,000	1,477
Uniforms and Related Supplies	1,000	1,000	551
Total Commodities	7,650	7,650	4,214
Contractual Services			
Miscellaneous Services	250	250	119
Printing	500	500	533
Pre-Employment Physicals	400	400	153
Telephone	1,500	1,500	1,995
IRMA - Workers' Compensation Premium	2,100	2,100	1,659
IRMA - General Liability Premium	15,750	15,750	12,443
IRMA - Insurance Deductible	2,500	2,500	-
Fee Collection Services	12,000	12,000	11,496
Elevator Inspection Services	1,750	1,750	1,977
Sanitarian Inspection Services	6,600	6,600	4,200
Total Contractual Services	43,350	43,350	34,575
Training and Conferences			
Membership Dues and Subscriptions	600	600	213
Personnel Training and Conferences	2,500	2,500	750
Tuition and Fees	1,100	1,100	-
Total Training and Conferences	4,200	4,200	963
Maintenance			
Office Equipment Maintenance	1,150	1,150	470
Vehicle Maintenance	900	900	209
Computer Software Maintenance	5,473	5,473	4,471
Computer Network Maintenance	2,191	2,191	2,880
Total Maintenance	9,714	9,714	8,030
Allocation to Storm Sewer	(783)	(783)	(783)

(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, 2023

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Building (Continued)			
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	\$ (3,800)	\$ (3,800)	\$ (3,800)
Allocation to Water and Sewer Fund - Administration	(12,483)	(9,362)	(9,362)
Total Allocation to Water and Sewer Fund	(16,283)	(13,162)	(13,162)
Total Building	286,994	290,115	238,415
Total Public Safety	7,850,236	7,905,458	7,341,998
<b>PUBLIC WORKS</b>			
Public Works Administration			
Personal Services			
Department Secretary	63,953	63,953	64,875
Temporary Assistance	6,776	6,776	7,940
Sick Leave Buy Back	3,228	3,228	3,472
Public Works Director	150,463	150,463	151,432
Overtime Pay	112	112	3,087
Health and Life Insurance	22,775	22,775	37,029
Employee Assistance Program	1,000	1,000	499
Unemployment Contributions	568	568	628
Village HSA Contributions	3,000	3,000	7,000
Village FICA Contributions	14,650	14,650	13,593
Village Medicare Contributions	4,000	4,000	3,267
Village IMRF Contributions	22,880	22,880	18,824
Total Personal Services	293,405	293,405	311,646
Commodities			
Office Supplies	1,200	1,200	1,747
Books and Maps	350	350	-
Postal Charges	1,800	1,800	2,146
Other Operating Supplies	1,000	1,000	467
Office Equipment	800	800	52
Computer Equipment and Supplies	800	800	1,516
Petroleum Products	2,000	2,000	2,632
Total Commodities	7,950	7,950	8,560
Contractual Services			
Professional Services	30,000	30,000	35,476
Printing	350	350	732
Pre-Employment Physicals	1,100	1,100	853
Telephone	18,500	18,500	14,774
IRMA - Workers' Compensation Premium	2,100	2,100	1,659
IRMA - General Liability Premium	2,100	2,100	1,659
IRMA - Insurance Deductible	138	138	-
GIS Consortium	74,000	74,000	-
CDL Drug and Alcohol Tests	1,000	1,000	129
Total Contractual Services	129,288	129,288	55,282
Training and Conferences			
Membership Dues and Subscriptions	750	750	1,556
Personnel Training and Conferences	1,700	1,700	1,602
Total Training and Conferences	2,450	2,450	3,158

(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, 2023

	Original Budget	Final Budget	Actual
<b>PUBLIC WORKS (Continued)</b>			
Public Works Administration (Continued)			
Maintenance			
Office Equipment Maintenance	\$ 1,535	\$ 1,535	\$ 1,666
Vehicle Maintenance	400	400	-
Computer Software Maintenance	13,498	13,498	18,283
Computer Network Maintenance	11,639	11,639	19,734
Total Maintenance	<u>27,072</u>	<u>27,072</u>	<u>39,683</u>
Capital Outlay			
Water Meter Replacement Program	1,501,577	1,501,577	-
Hagen/Douglas Construction	85,000	85,000	85,616
Hagen/Douglas Construction Observation	10,000	10,000	14,814
Brookwood Bridge Engineering	20,100	24,932	24,612
CBD Streetscape Improvements	20,000	20,000	6,055
Flossmoor Rd Viaduct - Engineering	75,000	75,000	38,000
Flossmoor Rd Viaduct - Construction	425,000	425,000	-
Total Capital Outlay	<u>2,136,677</u>	<u>2,141,509</u>	<u>169,097</u>
Allocation to Storm Sewer	<u>(72,475)</u>	<u>(72,475)</u>	<u>(72,475)</u>
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(5,700)	(5,700)	(5,700)
Allocation to Water and Sewer Fund - Administration	(150,891)	(113,168)	(113,168)
Total Allocation to Water and Sewer Fund	<u>(156,591)</u>	<u>(118,868)</u>	<u>(118,868)</u>
Allocation to Grant Parking	<u>(1,118)</u>	<u>(1,118)</u>	<u>(1,118)</u>
Total Public Works Administration	<u>2,366,658</u>	<u>2,409,213</u>	<u>394,965</u>
Streets and Grounds			
Personal Services			
Mechanic	42,923	42,923	45,881
Holiday Extra Pay	-	-	3,733
Sick Leave Buy Back	2,126	2,126	5,927
Assistant Public Works Director	123,588	123,588	124,879
Working Foreman	178,194	178,194	179,025
Utility Maintenance Technician	86,776	86,776	88,201
Maintenance Workers	515,783	515,783	460,526
Forestry Maintenance Technician	84,171	84,171	83,718
Pager Compensation	6,552	6,552	6,552
Overtime Pay	14,435	14,435	20,134
Health and Life Insurance	192,930	192,930	179,417
Employee Assistance Program	5,000	5,000	4,380
Unemployment Contributions	2,272	2,272	2,512
Village HSA Contributions	3,000	3,000	7,000
Village FICA Contributions	70,320	70,320	62,218
Village Medicare Contributions	16,000	16,000	14,551
Village IMRF Contributions	97,240	97,240	84,793
Total Personal Services	<u>1,441,310</u>	<u>1,441,310</u>	<u>1,373,447</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, 2023

	Original Budget	Final Budget	Actual
<b>PUBLIC WORKS (Continued)</b>			
Streets and Grounds (Continued)			
Commodities			
Office Supplies	\$ 600	\$ 600	\$ 599
Other Operating Supplies	3,450	3,450	9,167
Computer Equipment and Supplies	2,500	2,500	-
Petroleum Products	16,900	16,900	26,693
Uniforms and Related Supplies	4,600	4,600	5,184
Small Tools and Equipment	4,450	4,450	3,741
Safety Equipment and Supplies	2,450	12,000	12,079
	<hr/>	<hr/>	<hr/>
Total Commodities	34,950	44,500	57,463
Contractual Services			
Other Professional Services	1,000	1,000	1,000
Annual Street Maintenance	150,000	150,000	-
Pre-Employment Physicals	2,000	2,000	190
Advertising	2,000	2,000	4,003
IRMA - Workers' Compensation Premium	13,650	13,650	10,784
IRMA - General Liability Premium	56,700	56,700	44,796
IRMA - Insurance Deductible	2,614	2,614	9,682
Spoil Disposal	6,000	6,000	17,478
Equipment Rental	600	600	54
JULIE One-Call	825	825	881
	<hr/>	<hr/>	<hr/>
Total Contractual Services	235,389	235,389	88,868
Training and Conferences			
Membership Dues and Subscriptions	800	800	1,124
Personnel Training and Conferences	1,000	1,000	1,578
	<hr/>	<hr/>	<hr/>
Total Training and Conferences	1,800	1,800	2,702
Maintenance			
Maintenance and Supplies	11,000	11,000	27,917
Radio System Maintenance	400	400	-
Repairs	2,505	2,505	755
Art Program Maintenance Contract	500	500	272
Landscape Maintenance	60,000	60,000	45,330
CDB Flags	3,000	3,000	3,260
	<hr/>	<hr/>	<hr/>
Total Maintenance	77,405	77,405	77,534
Capital Outlay			
Brumley Dr Reconstruction - Engineering	16,875	16,875	16,875
Brumley Dr Reconstruction - Construction	95,625	95,625	-
	<hr/>	<hr/>	<hr/>
Total Capital Outlay	112,500	112,500	16,875
Allocation to Storm Sewer	<hr/>	<hr/>	<hr/>
	(282,937)	(282,937)	(282,937)
Allocation to Water and Sewer Fund			
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(25,650)	(25,650)	(25,650)
Allocation to Water and Sewer Fund - Administration	(577,242)	(432,933)	(432,933)
	<hr/>	<hr/>	<hr/>
Total Allocation to Water and Sewer Fund	(602,892)	(458,583)	(458,583)

(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, 2023

	Original Budget	Final Budget	Actual
<b>PUBLIC WORKS (Continued)</b>			
Streets and Grounds (Continued)			
Allocation to Grant Parking	\$ (11,184)	\$ (11,184)	\$ (11,184)
Total Streets and Grounds	1,006,341	1,160,200	864,185
Snow and Ice Control			
Personal Services			
Overtime Pay	20,382	20,382	9,660
Village FICA Contributions	2,930	2,930	579
Village Medicare Contributions	-	-	135
Village IMRF Contributions	2,860	2,860	767
Total Personal Services	26,172	26,172	11,141
Commodities			
Small Tools and Equipment	250	250	912
Maintenance			
Program Maintenance	4,245	4,245	12,876
Allocation to Water and Sewer Fund - FICA/Medicare/IMRF	(950)	(950)	(950)
Total Snow and Ice Control	29,717	29,717	23,979
Horticulture Maintenance			
Personal Services			
Village FICA Contributions	2,724	2,724	-
Total Personal Services	2,724	2,724	-
Commodities			
Small Tools and Equipment	1,000	1,000	1,113
Program Commodities	3,635	3,635	2,291
Total Commodities	4,635	4,635	3,404
Maintenance			
Program Maintenance	1,450	1,450	1,356
Art Landscaping Maintenance	1,000	1,000	239
Total Maintenance	2,450	2,450	1,595
Total Horticulture Maintenance	9,809	9,809	4,999
Parkway Tree Maintenance			
Personal Services			
Overtime Pay	1,478	1,478	3,228
Village FICA Contributions	-	-	245
Village Medicare Contributions	-	-	57
Village IMRF Contributions	-	-	362
Total Personal Services	1,478	1,478	3,892

(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, 2023

	Original Budget	Final Budget	Actual
<b>PUBLIC WORKS (Continued)</b>			
Parkway Tree Maintenance (Continued)			
Commodities			
Small Tools and Equipment	\$ 600	\$ 600	\$ 721
Tree Planting Program	10,000	10,000	10,510
Total Commodities	10,600	10,600	11,231
Contractual Services			
Contractual Services	147,500	196,870	196,870
Leaf Collection Services	21,200	21,200	-
Total Contractual Services	168,700	218,070	196,870
Maintenance			
Program Maintenance	1,385	1,385	224
Total Parkway Tree Maintenance	182,163	231,533	212,217
Weedy Lot Program			
Commodities			
Small Tools and Equipment	950	950	940
Contractual Services			
Code Enforcement Mowing Services	2,500	2,500	2,040
Maintenance			
Program Maintenance	1,000	1,000	686
Total Weedy Lot Program	4,450	4,450	3,666
Concrete Repair Program			
Commodities			
Small Tools and Equipment	330	330	300
Program Commodities	1,500	1,500	3,059
Art Program Commodities	500	500	-
Total Commodities	2,330	2,330	3,359
Maintenance			
Program Maintenance	100	100	-
Sidewalk Replacement Program	147,331	147,331	-
Total Maintenance	147,431	147,431	-
Total Concrete Repair Program	149,761	149,761	3,359
General Cleanup Program			
Maintenance			
Program Maintenance	100	100	-
Total General Cleanup Program	100	100	-

(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, 2023

	Original Budget	Final Budget	Actual
<b>PUBLIC WORKS (Continued)</b>			
Asphalt Maintenance Program			
Commodities			
Program Commodities	\$ 4,000	\$ 4,000	\$ 3,940
Building and Maintenance Program			
Commodities			
Other Operating Supplies	10,000	10,000	13,556
Small Tools and Equipment	150	150	170
Cleaning Supplies	5,500	5,500	9,439
Repair and Maintenance Supplies	2,200	2,200	1,469
Total Commodities	17,850	17,850	24,634
Contractual Services			
Cleaning Services	40,000	40,000	38,740
Other Miscellaneous Services	15,000	15,000	26,868
Water and Sewer Services	10,000	10,000	20,173
Gas Energy/Pumps and Heating	10,000	10,000	15,372
Scavenger and Disposal Service	7,000	7,000	9,376
Total Contractual Services	82,000	82,000	110,529
Maintenance			
Building Maintenance	15,000	15,000	21,953
General and Concrete Repairs	2,500	2,500	2,733
Maintenance Contracts	46,464	46,464	70,480
Total Maintenance	63,964	63,964	95,166
Capital Outlay			
Board Room Furniture	36,000	36,000	-
Public Works Ser Ctr Security Fence	40,000	40,000	-
19725 Governors Highway Cleanup	-	7,800	7,800
Land Acquisition	100,000	100,000	-
Total Capital Outlay	176,000	183,800	7,800
Allocation to Storm Sewer	(6,678)	(6,678)	(6,678)
Allocation to Water and Sewer Fund - Administration	(26,713)	(20,035)	(20,035)
Total Building and Maintenance Program	306,423	320,901	211,416
Total Public Works	4,059,422	4,319,684	1,722,726
<b>CULTURE AND RECREATION</b>			
Contractual Services			
Flossmoor Fest	60,000	60,000	70,645
Total Culture and Recreation	60,000	60,000	70,645
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<u>\$ 13,937,693</u>	<u>\$ 14,371,565</u>	<u>\$ 11,028,013</u>

(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, 2023  
(With Comparative Actual)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
<b>REVENUES</b>					
Property Taxes					
2013 GO Bond Issue	\$ -	\$ -	\$ -	\$ -	\$ 134,752
2014 GO Bond Issue	245,000	245,000	250,208	5,208	209,765
2017 GO Bond Issue	-	-	-	-	306,895
2021 GO Bond Issue	670,569	670,569	682,005	11,436	317,959
2021 GO Refunding Bond Issue	201,350	201,350	208,273	6,923	95,473
Total Revenues	1,116,919	1,116,919	1,140,486	23,567	1,064,844
<b>EXPENDITURES</b>					
Debt Service					
Principal	640,000	640,000	640,000	-	910,000
Interest and Fiscal Charges	479,919	479,919	479,469	(450)	374,009
Total Expenditures	1,119,919	1,119,919	1,119,469	(450)	1,284,009
NET CHANGE IN FUND BALANCE	<u>(3,000)</u>	<u>(3,000)</u>	21,017	<u>24,017</u>	(219,165)
FUND BALANCE, MAY 1			<u>27,693</u>		<u>246,858</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 48,710</u>		<u>\$ 27,693</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, 2023  
(With Comparative Actual)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
<b>REVENUES</b>					
Investment Income	\$ 8,150	\$ 8,150	\$ 119,723	\$ 111,573	\$ (79,902)
Total Revenues	8,150	8,150	119,723	111,573	(79,902)
<b>EXPENDITURES</b>					
Highways and Streets Capital Outlay	4,746,500	5,207,138	2,568,238	(2,638,900)	1,411,918
Total Expenditures	4,746,500	5,207,138	2,568,238	(2,638,900)	1,411,918
NET CHANGE IN FUND BALANCE	\$ (4,738,350)	\$ (5,198,988)	(2,448,515)	\$ 2,750,473	(1,491,820)
FUND BALANCE, MAY 1			9,140,206		10,632,026
<b>FUND BALANCE, APRIL 30</b>			\$ 6,691,691		\$ 9,140,206

(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

<b>Tax Year Levy</b>	<b>Assessed Valuation</b>	<b>Tax Rates</b>	<b>Road and Bridge Tax Rate Village Share</b>	
			<b>Bloom Township</b>	<b>Rich Township</b>
2013	\$ 205,297,740	\$ 3.0000	0.0300	0.0430
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*	229,065,605	3.0035	0.0330	0.0550

The gross extended tax levy for 2021 is analyzed below:

	<b>Rate</b>	<b>Amount</b>
General Fund		
Corporate	\$ 0.4717	\$ 1,080,466
Police Protection	0.6000	1,374,394
Fire Protection	0.6000	1,374,394
Liability Insurance	0.0372	85,231
Workers' Compensation Insurance	0.0372	85,231
Illinois Municipal Retirement	0.0939	215,056
Social Security	0.1415	324,080
Police Pension	0.3426	784,807
Firefighters' Pension	0.1511	346,171
Auditing	0.0163	37,420
Bond and Interest	0.5120	1,172,765
	<u>\$ 3.0035</u>	
Road and Bridge Fund		<u>116,606</u>
		<u>\$ 6,996,621</u>

\* 2022 is estimated; final not available at time of printing.

\* 2021 tax extension data is most current available at time of printing.

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**SCHEDULE OF DEBT SERVICE REQUIREMENTS**

**2021 GENERAL OBLIGATION REFUNDING BONDS**

April 30, 2023

---

	<b>Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Principal and interest payable June 1 and December 1 of each year with interest from 2% to 5%.	2024	\$ 135,000	\$ 71,600	\$ 206,600
	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
	2029-2033	1,040,000	81,950	1,121,950
			<u>\$ 1,825,000</u>	<u>\$ 366,700</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, 2023

---

	<b>Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Principal and interest payable June 1 and December 1 of each year with interest from 2% to 5%.	2024	\$ 380,000	\$ 287,319	\$ 667,319
	2025	400,000	268,319	668,319
	2026	420,000	248,319	668,319
	2027	440,000	227,319	667,319
	2028	465,000	205,318	670,318
	2029-2033	2,640,000	704,440	3,344,440
	2034-2038	2,965,000	380,790	3,345,790
	2039-2041	1,925,000	81,565	2,006,565
			<u>\$ 9,635,000</u>	<u>\$ 2,403,389</u>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**SCHEDULE OF DEBT SERVICE REQUIREMENTS**

**2014 GENERAL OBLIGATION BONDS**

April 30, 2023

---

	<b>Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Principal and interest payable June 1 and December 1 of each year with interest from 2.00% to 3.50%.	2024	\$ 155,000	\$ 90,500	\$ 245,500
	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
	2029-2033	995,000	265,675	1,260,675
	2034-2035	935,000	49,350	984,350
			<u>\$ 2,775,000</u>	<u>\$ 718,925</u>

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**SCHEDULE OF DEBT SERVICE REQUIREMENTS**

**IEPA LOW INTEREST LOAN - PHASE III**

April 30, 2023

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	<b>Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Principal and interest payable April 25 and October 25 of each year with interest at 2.50%.	2024	\$ 172,412	\$ 3,240	\$ 175,652
		<u>\$ 172,412</u>	<u>\$ 3,240</u>	<u>\$ 175,652</u>

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT  
CONSOLIDATED YEAR END FINANCIAL REPORT

For the Year Ended April 30, 2023

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<b>CSFA Number</b>	<b>Program Name</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
532-60-0377	USEPA Capitalization Grants for Clean Water State Revolving Funds	\$ 1,510,148	\$ -	\$ -	\$ 1,510,148
494-00-1004	Local Highway Safety Improvement Program	111,579	-	-	111,579
	Other grant programs and activities	-	82,494	12,000	94,494
	All other costs not allocated	-	-	19,758,522	19,758,522
	<b>TOTALS</b>	<u>\$ 1,621,727</u>	<u>\$ 82,494</u>	<u>\$ 19,770,522</u>	<u>\$ 21,474,743</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>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	134-143
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	144-148
<b>Debt Capacity</b> 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.	149-153
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	154-155
<b>Operating Information</b> 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.	156-158

*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

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>	<b>2017</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 17,859,465	\$ 18,118,086	\$ 19,161,548	\$ 19,114,849
Restricted	3,198,380	3,421,996	2,774,010	2,634,092
Unrestricted	7,297,097	6,027,290	(7,285,385)	(10,441,013)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 28,354,942</b>	<b>\$ 27,567,372</b>	<b>\$ 14,650,173</b>	<b>\$ 11,307,928</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 13,711,804	\$ 14,791,681	\$ 16,752,959	\$ 18,811,848
Unrestricted	1,832,805	1,484,070	1,463,869	1,429,592
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 15,544,609</b>	<b>\$ 16,275,751</b>	<b>\$ 18,216,828</b>	<b>\$ 20,241,440</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 29,954,467	\$ 29,963,166	\$ 31,539,025	\$ 31,639,301
Restricted	3,198,380	3,421,996	2,774,010	2,634,092
Unrestricted	10,746,704	10,457,961	(1,446,034)	(2,724,025)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 43,899,551</b>	<b>\$ 43,843,123</b>	<b>\$ 32,867,001</b>	<b>\$ 31,549,368</b>

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

Data Source

Audited Financial Statements

<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 20,891,492	\$ 21,291,555	\$ 21,932,067	\$ 21,860,017	\$ 21,393,816	\$ 22,645,018
1,076,051	1,051,966	1,067,907	955,775	1,228,288	1,867,588
(11,010,232)	(12,187,197)	(12,483,315)	(9,530,025)	(8,167,973)	(10,667,780)
<u>\$ 10,957,311</u>	<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>
\$ 18,644,763	\$ 18,207,347	\$ 17,729,341	\$ 17,378,493	\$ 20,278,769	\$ 20,885,787
1,802,893	2,012,775	2,071,970	1,836,927	1,705,718	3,536,970
<u>\$ 20,447,656</u>	<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>
\$ 33,168,591	\$ 33,407,577	\$ 33,856,421	\$ 35,955,535	\$ 37,128,235	\$ 37,651,925
1,076,051	1,051,966	1,067,907	955,775	1,228,288	1,867,588
(2,839,675)	(4,083,097)	(4,606,358)	(4,410,123)	(1,917,905)	(1,251,930)
<u>\$ 31,404,967</u>	<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>

VILLAGE OF FLOSSMOOR, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 1,585,792	\$ 1,447,733	\$ 1,225,614	\$ 1,471,342
Public Safety	5,859,374	6,066,471	6,641,080	7,651,890
Public Works	2,883,258	2,546,643	1,059,902	1,106,382
Highways and Streets	551,405	585,819	872,898	602,742
Culture and Recreation	249,130	256,885	215,474	207,743
Interest	257,252	282,196	338,373	318,312
Total Governmental Activities Expenses	11,386,211	11,185,747	10,353,341	11,358,411
Business-Type Activities				
Water and Sewer	3,436,090	3,544,456	3,600,030	3,946,823
Sanitary Sewer Rehabilitation	258,016	320,238	258,146	375,184
Storm Sewer	476,248	492,980	519,215	569,657
Commuter Parking	194,688	182,697	186,657	134,923
Total Business-Type Activities Expenses	4,365,042	4,540,371	4,564,048	5,026,587
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 15,751,253</b>	<b>\$ 15,726,118</b>	<b>\$ 14,917,389</b>	<b>\$ 16,384,998</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 683,596	\$ 434,381	\$ 538,174	\$ 492,111
Public Safety	665,657	770,280	796,079	772,979
Public Works	279,526	268,302	274,615	255,881
Culture and Recreation	4,214	4,355	-	3,856
Operating Grants and Contributions	635,375	355,121	308,235	320,777
Capital Grants and Contributions	108,694	160,763	12,802	11,905
Total Governmental Activities Program Revenues	2,377,062	1,993,202	1,929,905	1,857,509
Business-Type Activities				
Charges for Services				
Water and Sewer	3,053,065	2,987,842	3,229,455	3,674,682
Sanitary Sewer Rehabilitation	368,821	367,148	366,794	369,731
Storm Sewer	417,635	373,890	362,660	380,879
Commuter Parking	168,197	168,554	166,918	171,652
Operating Grants and Contributions	154,842	105,000	-	-
Capital Grants and Contributions	1,656,494	1,342,595	618,884	27,727
Total Business-Type Activities Program Revenues	5,819,054	5,345,029	4,744,711	4,624,671
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 8,196,116</b>	<b>\$ 7,338,231</b>	<b>\$ 6,674,616</b>	<b>\$ 6,482,180</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental Activities	\$ (9,009,149)	\$ (9,192,545)	\$ (8,423,436)	\$ (9,500,902)
Business-Type Activities	1,454,012	804,658	180,663	(401,916)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (7,555,137)</b>	<b>\$ (8,387,887)</b>	<b>\$ (8,242,773)</b>	<b>\$ (9,902,818)</b>

	2018	2019*	2020	2021	2022	2023
\$	1,622,691	\$ 1,369,194	\$ 1,913,704	\$ 1,875,477	\$ 1,748,905	\$ 2,052,244
	7,468,236	7,364,358	8,193,062	6,845,377	7,412,348	8,803,245
	1,263,402	1,432,431	1,540,475	1,190,466	4,158,483	4,831,952
	469,390	518,224	514,962	667,256	303,681	351,355
	322,021	267,656	271,122	215,705	277,011	288,032
	294,241	221,082	196,272	427,312	400,720	393,879
	11,439,981	11,172,945	12,629,597	11,221,593	14,301,148	16,720,707
	3,836,499	3,718,306	3,853,346	4,398,152	4,203,771	3,706,200
	211,996	223,499	182,999	176,547	186,764	226,699
	561,840	469,487	569,559	526,751	501,577	663,370
	142,350	150,869	157,540	193,291	168,651	157,767
	4,752,685	4,562,161	4,763,444	5,294,741	5,060,763	4,754,036
\$	16,192,666	\$ 15,735,106	\$ 17,393,041	\$ 16,516,334	\$ 19,361,911	\$ 21,474,743
\$	535,846	\$ 539,401	\$ 563,084	\$ 622,793	\$ 571,587	\$ 621,784
	809,191	874,395	925,413	937,779	968,741	1,143,622
	254,870	248,594	157,390	298,605	233,148	208,315
	4,408	14,845	13,527	-	3,719	5,988
	280,521	346,352	770,892	976,670	432,610	454,327
	332,933	45,792	381,299	681,500	1,763,892	1,232,937
	2,217,769	2,069,379	2,811,605	3,517,347	3,973,697	3,666,973
	3,813,642	3,573,225	3,569,561	3,744,921	3,689,321	4,039,511
	370,383	350,134	365,422	369,796	373,470	375,385
	384,348	368,622	483,351	493,813	479,877	492,479
	176,210	200,193	178,513	62,625	85,444	95,344
	-	-	-	-	-	-
	20,737	3,777	-	234,854	3,221,818	2,373,791
	4,765,320	4,495,951	4,596,847	4,906,009	7,849,930	7,376,510
\$	6,983,089	\$ 6,565,330	\$ 7,408,452	\$ 8,423,356	\$ 11,823,627	\$ 11,043,483
\$	(9,222,212)	\$ (9,103,566)	\$ (9,817,992)	\$ (7,704,246)	\$ (10,327,451)	\$ (13,053,734)
	12,635	(66,210)	(166,597)	(388,732)	2,789,167	2,622,474
\$	(9,209,577)	\$ (9,169,776)	\$ (9,984,589)	\$ (8,092,978)	\$ (7,538,284)	\$ (10,431,260)

VILLAGE OF FLOSSMOOR, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 6,231,187	\$ 5,817,753	\$ 6,282,300	\$ 5,923,513
Sales	230,667	243,658	253,728	579,124
Utility	552,632	515,430	428,065	486,424
Telecommunications	334,031	330,196	305,433	280,636
Local Use	161,559	182,248	217,798	231,229
Local Motor Fuel Tax	-	-	-	-
Video Gaming Taxes	-	-	-	-
State Shared Income Taxes	923,005	921,226	1,029,933	880,209
State Cannabis Tax	-	-	-	-
Intergovernmental	-	-	-	-
Investment Income	29,852	(38,686)	45,348	52,817
Miscellaneous	89,625	117,069	241,309	147,260
Transfers	-	63,748	(1,758,365)	(2,422,555)
Total Governmental Activities	8,552,558	8,152,642	7,045,549	6,158,657
Business-Type Activities				
Investment Income	2,578	(8,912)	2,049	3,973
Miscellaneous	-	(856)	-	-
Transfers	-	(63,748)	1,758,365	2,422,555
Total Business-Type Activities	2,578	(73,516)	1,760,414	2,426,528
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 8,555,136</b>	<b>\$ 8,079,126</b>	<b>\$ 8,805,963</b>	<b>\$ 8,585,185</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ (456,591)	\$ (1,039,903)	\$ (1,377,887)	\$ (3,342,245)
Business-Type Activities	1,456,590	731,142	1,941,077	2,024,612
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 999,999</b>	<b>\$ (308,761)</b>	<b>\$ 563,190</b>	<b>\$ (1,317,633)</b>

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

Data Source

Audited Financial Statements

	2018	2019*	2020	2021	2022	2023
\$	6,226,136	\$ 6,083,172	\$ 6,264,299	\$ 6,322,710	\$ 6,892,054	\$ 6,902,542
	687,089	1,144,193	1,271,140	1,521,697	1,870,599	1,852,536
	489,970	511,157	478,542	501,174	612,779	645,712
	246,144	225,776	181,329	165,260	141,225	126,130
	245,507	279,823	326,562	423,130	368,049	395,149
	-	-	-	42,461	50,562	49,721
	-	-	-	-	14,371	27,791
	861,630	918,850	1,025,750	1,084,928	1,377,018	1,567,971
	-	-	1,995	8,374	15,261	15,106
	-	-	-	-	211,074	81,851
	80,667	206,208	291,431	24,694	(186,432)	415,745
	217,802	188,551	56,669	6,911	97,104	148,986
	(183,350)	182,835	280,610	199,224	21,614	215,189
	8,871,595	9,740,565	10,178,327	10,300,563	11,485,278	12,444,429
	10,231	21,511	28,396	2,065	1,514	30,985
	-	-	-	-	-	-
	183,350	(182,835)	(280,610)	(199,224)	(21,614)	(215,189)
	193,581	(161,324)	(252,214)	(197,159)	(20,100)	(184,204)
\$	9,065,176	\$ 9,579,241	\$ 9,926,113	\$ 10,103,404	\$ 11,465,178	\$ 12,260,225
\$	(350,617)	\$ 636,999	\$ 360,335	\$ 2,596,317	\$ 1,157,827	\$ (609,305)
	206,216	(227,534)	(418,811)	(585,891)	2,769,067	2,438,270
\$	(144,401)	\$ 409,465	\$ (58,476)	\$ 2,010,426	\$ 3,926,894	\$ 1,828,965

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 74,019	\$ 74,019	\$ 121,334	\$ 92,019
Restricted	113,521	113,521	113,521	79,133
Unrestricted				
Committed	2,107,897	1,358,457	2,315,000	1,918,850
Assigned	3,104,525	3,343,897	3,095,293	3,492,454
Unassigned	943,149	1,595,250	1,009,183	432,047
<b>TOTAL GENERAL FUND</b>	<b>\$ 6,343,111</b>	<b>\$ 6,485,144</b>	<b>\$ 6,654,331</b>	<b>\$ 6,014,503</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ -	\$ -	\$ 386,821	\$ -
Restricted	4,847,649	7,515,246	4,799,369	2,533,842
Unrestricted				
Committed	2,203,625	2,115,040	1,480,469	1,889,925
Assigned	140,297	140,203	140,251	140,460
Unassigned	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 7,191,571</b>	<b>\$ 9,770,489</b>	<b>\$ 6,806,910</b>	<b>\$ 4,564,227</b>

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	92,967	\$ 87,173	\$ 79,755	\$ 88,240	\$ 203,956	\$ 217,451
	11,700	16,700	20,618	7,942	45,770	33,070
	1,668,850	1,521,577	1,151,577	2,411,000	3,694,992	2,747,118
	3,349,304	3,835,379	4,250,659	3,859,713	3,985,235	4,847,307
	479,233	2,105	7,588	249,906	14,083	1,032,920
\$	5,602,054	\$ 5,462,934	\$ 5,510,197	\$ 6,616,801	\$ 7,944,036	\$ 8,877,866
\$	388,058	\$ 1,338,058	\$ 1,343,847	\$ 393,847	\$ 400,000	\$ 400,000
	676,293	647,208	653,442	11,335,556	10,014,420	8,030,221
	2,237,014	1,941,213	2,313,811	2,576,018	2,500,852	2,250,490
	140,702	141,581	142,357	137,732	133,316	130,702
	-	-	-	(10,797)	-	-
\$	3,442,067	\$ 4,068,060	\$ 4,453,457	\$ 14,432,356	\$ 13,048,588	\$ 10,811,413

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>REVENUES</b>				
Taxes	\$ 7,432,985	\$ 6,990,799	\$ 7,361,454	\$ 7,351,831
Licenses and Permits	374,131	357,138	438,101	363,308
Intergovernmental	1,518,232	1,608,774	1,556,095	1,419,968
Charges for Services	379,621	463,603	519,917	504,342
Fines and Forfeits	195,529	212,856	165,582	204,770
Investment Income	29,852	(38,686)	45,348	52,817
Other	966,392	480,752	616,298	547,517
<b>Total Revenues</b>	<b>10,896,742</b>	<b>10,075,236</b>	<b>10,702,795</b>	<b>10,444,553</b>
<b>EXPENDITURES</b>				
General Government	1,231,013	1,142,069	1,135,406	1,257,618
Public Safety	5,723,779	5,932,673	6,330,522	6,392,599
Public Works	1,206,951	1,221,690	1,052,207	1,413,822
Highways and Streets	310,442	300,493	345,682	289,654
Culture and Recreation	46,736	54,491	13,080	51,355
Capital Outlay	2,193,670	2,185,993	3,605,486	2,521,369
Debt Service				
Principal	590,000	595,000	735,000	760,000
Payment to Escrow Agent	-	-	-	-
Interest	245,321	240,755	339,988	325,406
Other Charges	-	-	-	-
<b>Total Expenditures</b>	<b>11,547,912</b>	<b>11,673,164</b>	<b>13,557,371</b>	<b>13,011,823</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(651,170)</b>	<b>(1,597,928)</b>	<b>(2,854,576)</b>	<b>(2,567,270)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Payment to Escrow Agent	-	-	-	-
Transfers In	684,511	456,398	573,328	529,288
Transfers (Out)	(572,853)	(456,398)	(509,580)	(529,288)
Bonds Issued, at Par	3,470,000	-	3,810,000	-
Premium on Bonds Issued	37,599	-	89,177	-
Proceeds from Sale of Capital Assets	34,500	140,240	103,621	60,194
<b>Total Other Financing Sources (Uses)</b>	<b>3,653,757</b>	<b>140,240</b>	<b>4,066,546</b>	<b>60,194</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 3,192,107</b>	<b>\$ (1,457,688)</b>	<b>\$ 2,468,618</b>	<b>\$ (2,507,076)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>6.56%</b>	<b>7.42%</b>	<b>7.65%</b>	<b>8.91%</b>

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

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	7,758,609	\$ 7,345,312	\$ 7,525,170	\$ 7,696,991	\$ 8,514,776	\$ 8,506,644
	406,638	377,311	246,805	441,081	372,552	343,713
	1,401,565	2,429,814	3,036,844	4,279,856	5,456,733	3,964,843
	522,103	538,910	680,926	711,843	763,726	950,496
	179,847	161,788	133,818	83,974	66,505	59,997
	80,667	206,208	291,431	24,694	(186,432)	415,745
	607,147	525,077	465,847	516,665	478,000	568,527
	10,956,576	11,584,420	12,380,841	13,755,104	15,465,860	14,809,965
	1,367,927	1,608,841	1,651,184	1,734,961	1,725,113	1,892,644
	6,804,822	6,499,832	6,634,185	6,907,293	7,498,379	7,540,014
	1,154,715	1,458,128	1,491,163	1,316,974	2,811,317	1,722,726
	258,564	228,613	282,659	396,110	90,515	80,893
	60,426	66,237	84,211	10,386	71,985	84,031
	2,264,221	371,926	1,060,944	2,286,685	2,453,274	3,890,157
	785,000	815,000	855,000	875,000	910,000	640,000
	2,340,000	-	-	-	-	-
	302,189	256,805	227,668	446,860	374,009	479,469
	59,770	-	-	-	-	-
	15,397,634	11,305,382	12,287,014	13,974,269	15,934,592	16,329,934
	(4,441,058)	279,038	93,827	(219,165)	(468,732)	(1,519,969)
	-	-	-	(2,385,470)	-	-
	764,218	903,063	1,109,903	838,017	741,489	904,067
	(680,640)	(720,228)	(829,293)	(638,793)	(719,875)	(688,878)
	2,310,000	-	-	12,110,000	-	-
	91,125	-	-	1,164,463	-	-
	34,925	25,000	58,223	43,660	380,048	1,435
	2,519,628	207,835	338,833	11,131,877	401,662	216,624
\$	(1,921,430)	\$ 486,873	\$ 432,660	\$ 10,912,712	\$ (67,070)	\$ (1,303,345)
	25.15%	10.07%	9.32%	10.99%	8.39%	7.29%

**VILLAGE OF FLOSSMOOR, ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Railroad</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
2013 Levy/FY 2014	\$ 184,146,655	\$ 442,034	\$ 12,957,405	\$ 7,751,646	\$ 205,297,740	\$ 2.771	\$ 615,893,220	33.333%
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*	190,696,705	347,989	37,867,263	153,648	229,065,605	3.004	687,196,815	33.333%

\*Estimated; rates not available at time of printing.

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 Abatement District	Water Reclaim Dist. Of Greater Chicago	Forest Preserve Dist. Of Cook County	Consolidated Elections	Cook County	Rich Township			Bloom Township
2013 Levy/FY 2014	2.346	0.425	2.771	0.671	0.958	5.742	5.830	0.439	0.016	0.417	0.069	0.031	0.560	0.444	0.350	17.948	17.854
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*	2.492	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

\*Estimated; rates not available at time of printing.

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	2013 Levy	2014 Levy	2015 Levy	2016 Levy	2017 Levy	2018 Levy	2019 Levy	2020 Levy	2021 Levy	2022 Levy	2023*
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*	
Village of Flossmoor	2.771	3.019	3.138	2.962	2.614	2.757	2.995	2.652	3.004	3.004	
Village of Flossmoor Library Fund	0.671	0.673	0.675	0.630	0.559	0.592	0.644	0.572	0.654	0.654	
Homewood-Flossmoor Park District	0.958	0.998	0.986	0.863	0.800	0.840	0.887	0.786	0.884	0.884	
Grade School District No. 161	5.742	6.220	6.572	6.256	5.644	6.013	6.021	5.249	5.997	5.997	
High School District No. 233	5.830	6.255	6.532	6.245	5.704	5.746	6.051	5.011	5.527	5.527	
Community College District No. 515	0.439	0.458	0.487	0.481	0.454	0.477	0.492	0.450	0.512	0.512	
South Cook County Mosquito Abatement District	0.016	0.017	0.017	0.017	0.016	0.017	0.018	0.017	0.019	0.019	
Water Reclamation District of Greater Chicago	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.382	
Rich Township	0.444	0.451	0.454	0.437	0.405	0.430	0.441	0.388	0.443	0.443	
Bloom Township	0.350	0.371	0.383	0.371	0.347	0.364	0.380	0.348	0.394	0.394	
Forest Preserve District of Cook County	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.058	
Consolidated Elections	0.031	-	0.034	-	0.031	-	0.030	-	0.019	0.019	
County of Cook	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.446	
<b>TOTAL - PROPERTY IN RICH TOWNSHIP</b>	<b>17.948</b>	<b>19.158</b>	<b>19.942</b>	<b>18.893</b>	<b>17.187</b>	<b>17.187</b>	<b>18.481</b>	<b>16.014</b>	<b>17.945</b>	<b>17.945</b>	
<b>TOTAL - PROPERTY IN BLOOM TOWNSHIP</b>	<b>17.854</b>	<b>19.078</b>	<b>19.871</b>	<b>18.827</b>	<b>17.129</b>	<b>17.751</b>	<b>18.420</b>	<b>15.974</b>	<b>17.896</b>	<b>17.896</b>	

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

\*Estimated; rates not available at time of printing.

Data Source

Office of the County Clerk

VILLAGE OF FLOSSMOOR, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2021 Levy*			2013 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	\$ 11,050,260	1	4.82%	\$ -	n/a	0.00%
Sunrise Assisted Living	3,498,145	2	1.53%	3,321,143	1	1.62%
Flossmoor Commons	3,069,882	3	1.34%	2,178,215	2	1.06%
Flossmoor Executive Center-Professional Office Building	2,098,329	4	0.92%	1,576,993	4	0.77%
Ingalls Family Care Center	1,713,923	5	0.75%	1,589,386	3	0.77%
Lehigh Gas Corporation (BP) (Flossmoor PetroleumBP 2013)	1,275,100	6	0.56%	891,987	6	0.43%
Starbucks/AT&T Store Building	1,123,700	7	0.49%	-	n/a	0.00%
CVS Pharmacy	1,114,008	8	0.49%	803,108	8	0.39%
Flossmoor Medical Building Center	1,032,935	9	0.45%	430,017	14	0.21%
Idlewild Country Club	1,014,282	10	0.44%	1,101,718	5	0.54%
Meijer Gas Station	994,188	11	0.43%	-	n/a	0.00%
Civic Center	908,314	12	0.40%	709,591	10	0.35%
Children of America	864,829	13	0.38%	598,967	12	0.29%
Center for Dental Excellence	756,407	14	0.33%	-	n/a	0.00%
Flossmoor Center	629,411	15	0.27%	787,082	9	0.38%
Flossmoor Commons Medical Center	-	n/a	0.00%	823,310	7	0.40%
Flossmoor Professional Office Building	-	n/a	0.00%	672,785	11	0.33%
Family Video Building	-	n/a	0.00%	436,089	13	0.21%
First Mortgage Corporation	-	n/a	0.00%	346,095	15	0.17%
	<u>\$ 31,143,713</u>		<u>13.60%</u>	<u>\$ 16,266,486</u>		<u>7.92%</u>

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.

\*EAV for 2022 based on 2021; 2022 EAV not available at time of printing.

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
2013 Levy/FY 2014	\$ 5,688,800	\$ 2,800,099	49.22%	\$ 5,524,557	97.11%
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	46.72%	6,404,085	94.75%
2021 Levy/FY 2022	6,881,131	3,387,909	49.04%	6,539,955	95.04%
2022 Levy/FY 2023^	7,109,675	3,391,893	49.04%	3,391,893	47.71%

^2022 extension not available at time of printing; number is based on levy ordinance

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

<b>Fiscal Year Ended</b>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total Primary Government</b>	<b>Percentage of EAV&gt;</b>	<b>Percentage of Personal Income*</b>	<b>Per Capita*</b>
	<b>General Obligation Bonds^</b>	<b>IEPA Loans Payable</b>				
2014	\$ 7,835,511	\$ 2,815,949	\$ 10,651,460	5.19%	2.34%	\$ 1,126
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

\*See the schedule of Demographic and Economic Information on page 154 for personal income and population data.

>EAV for 2023 based on 2021 EAV as 2022 not available at time of printing

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

<b>Fiscal Year</b>	<b>General Obligation Bonds ^</b>	<b>Less Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property* &gt;</b>	<b>Per Capita**</b>
2014	\$ 7,835,511	\$ 381,268	\$ 7,454,243	3.63%	\$ 788
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

\*See Assessed Value and Estimated Actual Value of Taxable Property on page 144 for property value data.

>EAV for 2023 based on 2021 EAV as 2022 not available at time of printing

\*\*See schedule of Demographic and Economic Information on page 154 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, 2023

<b>Governmental Unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the Village (1)</b>	<b>The Village's Share of Debt</b>
Village of Flossmoor	\$ 15,917,559	100.00%	\$ 15,917,559
Homewood-Flossmoor Park District	16,553,295	36.87%	6,103,200
Water Reclamation District of Chicago	2,585,694,346	0.13%	3,361,403
County of Cook	2,251,061,750	0.13%	2,926,380
Cook County Forest Preserve District	98,005,000	0.13%	127,407
Schools:			
Grade School District No. 161	1,165,000	55.35%	644,828
High School District No. 233	32,165,000	31.56%	10,151,274
Community College District No. 515	22,020,000	6.51%	1,433,502
	<u>5,006,664,391</u>		<u>24,747,994</u>
	<u>\$ 5,022,581,950</u>		<u>\$ 40,665,553</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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit*	\$ 17,706,930	\$ 17,029,763	\$ 16,609,120	\$ 18,180,172	\$ 20,937,511	\$ 20,289,658	\$ 19,069,635	\$ 21,980,660	\$ 19,756,908	\$ 19,756,908
Total Net Debt Applicable to Limit	7,675,000	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
<b>LEGAL DEBT MARGIN</b>	<b>\$ 10,031,930</b>	<b>\$ 6,139,763</b>	<b>\$ 6,454,120</b>	<b>\$ 8,785,172</b>	<b>\$ 12,357,511</b>	<b>\$ 12,524,658</b>	<b>\$ 12,159,635</b>	<b>\$ 6,195,660</b>	<b>\$ 4,881,908</b>	<b>\$ 5,521,908</b>
<b>TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT</b>	<b>43.30%</b>	<b>63.90%</b>	<b>61.14%</b>	<b>51.68%</b>	<b>40.98%</b>	<b>38.27%</b>	<b>36.24%</b>	<b>71.81%</b>	<b>75.29%</b>	<b>72.05%</b>

\*Estimated; 2022 EAV not available at time of printing.

^EAV for 2022 based on 2021; 2022 EAV not available at time of printing.

Legal Debt Margin Calculation for Fiscal 2023

Equalized Assessed Value - 2022^	\$ 229,065,605
Legal Debt Margin	<u>8.625%</u>
Debt Limit	19,756,908
Debt Applicable to Limit General Obligation Bonds	<u>14,235,000</u>
<b>LEGAL DEBT LIMIT</b>	<b><u>\$ 5,521,908</u></b>

**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		
2014	\$ 2,121,869	\$ 179,083	\$ 1,942,786	\$ 309,144	\$ 78,933	\$ 5.01	
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	

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

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<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income*</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate**</b>
2014	9,464	\$ 455,265,720	\$ 48,105	7.50%
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%

\*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

2023				2014			
Employer	Rank	Number	% of Total Village Population	Employer	Rank	Number	% of Total Village Population
Homewood-Flossmoor Park District*	1	365	3.8%	Homewood-Flossmoor Park District*	1	616	6.5%
School District 161	2	360	3.7%	School District 161	2	332	3.5%
Homewood-Flossmoor High School	2	335	3.5%	Homewood-Flossmoor High School	3	320	3.4%
Meijer	4	230	2.4%	Village of Flossmoor	4	152	1.6%
Ingalls Family Care Center	5	150	1.5%	Ingalls Family Care Center	5	105	1.1%
Village of Flossmoor	6	144	1.5%	First Mortgage Corporation	6	80	0.8%
STW Healthcare	7	80	0.8%	Flossmoor Station Restaurant & Brewery	7	70	0.7%
Sunrise of Flossmoor	8	70	0.7%	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	45	0.5%	Remax South Suburban Realtors	10	40	0.4%

\*Includes seasonal and part-time employees: 310

\*Includes seasonal employees: 564

Data Source

Village Financial Consultant

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>GENERAL GOVERNMENT</b>										
Executive	3.15	4.10	4.10	5.10	4.65	4.40	4.40	4.40	4.40	5.10
Finance	5.55	5.60	5.60	6.40	6.25	6.25	6.25	6.35	6.35	6.40
Planning and Zoning	1.35	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<b>PUBLIC SAFETY</b>										
Police										
Officers	19.25	19.05	19.05	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	0.80	0.85	0.80	0.80	0.80
Fire										
Firefighters and Officers	2.15	2.15	2.50	2.50	2.50	4.45	4.70	4.70	4.70	4.70
Volunteers and Part-Time	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	9.35	9.35
Civilians	1.55	1.60	1.75	1.70	1.70	1.75	1.75	1.70	1.70	2.20
Building	2.55	3.05	2.55	2.45	3.25	3.50	3.25	3.15	3.15	2.85
Code Enforcement>	1.85	1.85	1.90	1.90	2.00	2.00	2.00	1.90	1.90	1.90
Public Safety Records and Recep	5.70	5.70	5.90	5.90	5.90	5.70	5.70	5.70	5.70	5.70
<b>PUBLIC WORKS</b>										
Administration	2.15	2.15	2.15	2.15	2.15	2.15	2.20	2.20	2.20	2.20
Street Maintenance	17.80	17.80	17.80	16.45	16.50	15.40	15.40	15.20	15.20	13.10
Miscellaneous Activities	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	0.45
<b>TOTAL</b>	<b>69.80</b>	<b>70.80</b>	<b>71.05</b>	<b>73.30</b>	<b>73.65</b>	<b>74.35</b>	<b>74.45</b>	<b>74.05</b>	<b>78.90</b>	<b>76.75</b>

>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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>PUBLIC SAFETY</b>										
Police										
Physical Arrests	440	375	221	258	355	344	353	82	134	183
Parking Violations	2,274	2,080	1,751	1,960	1,972	1,735	1,228	511	767	839
Traffic Violations	2,086	1,938	1,601	1,308	1,853	1,232	542	193	174	234
Fire										
Fire Emergency Responses	568	567	425	454	382	433	580	681	529	551
Fires Extinguished	16	32	20	32	32	18	25	92	67	84
EMS Emergency Responses	800	902	975	1,080	1,106	1,154	1,173	1,080	1,454	1,705
Building										
Inspections	1,118	1,113	950	974	1,145	1,032	792	1,038	1,155	1,044
Permits Issued	778	702	679	691	848	741	727	904	959	867
<b>PUBLIC WORKS</b>										
Streeting Resurfacing (Miles)	1.30	1.00	1.30	1.20	1.10	1.40	1.55	0.69	-	3.19
Pothole Repairs	92	110	100	100	100	500	500	500	500	500
Water										
New Connections	-	-	-	-	-	-	-	-	-	-
Water Main Breaks	42	33	40	32	55	40	28	39	42	31
Number of Accounts	3,768	3,763	3,760	3,764	3,769	3,769	3,769	3,746	3,746	3,746
Total Annual Consumption	417,806,000	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
Average Daily Consumption	1,144,674	1,048,981	984,723	1,157,995	911,699	839,866	830,808	814,578	814,633	850,422
Peak Daily Consumption	1,777,000	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
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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>PUBLIC SAFETY</b>										
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	4	3	4	4	4	4
Ambulances	2	2	2	2	2	2	2	2	2	2
<b>PUBLIC WORKS</b>										
Arterial Streets (Miles)	3.00	3.00	3.00	3.00	3.00	3.00	3.0	3.0	3.0	3.0
Residential Streets (Miles)	42.40	42.20	42.20	42.20	42.20	42.20	42.2	42.2	42.2	42.2
County Streets (Miles)	6.80	6.80	6.80	6.80	6.80	6.80	6.8	6.8	6.8	6.8
State Streets (Miles)	13.00	13.00	13.00	13.00	13.00	13.00	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	63.80	63.90	63.80	63.80	63.80	63.8	63.8	63.8	63.8
Fire Hydrants	773	794	799	822	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	43.20	43.2	43.2	43.2	43.2
Storm Sewers (Miles)	30.60	30.60	30.60	30.60	30.60	30.60	30.6	30.6	30.7	30.7
Treatment Capacity (Gallons)	N/A									
<b>AREA (Square Miles)</b>	3.50	3.50	3.50	3.50	3.50	3.50	3.5	3.5	3.5	3.5

N/A - Not Available

Data Source

Various Village departments