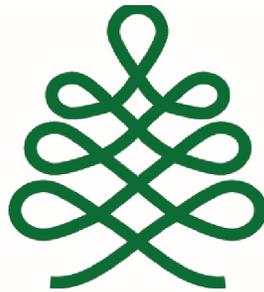


*Village of Flossmoor*  
*Illinois*



FLOSSMOOR

*Welcoming. Beautiful. Connected.*

Annual Comprehensive Financial Report

Fiscal Year Ended  
April 30, 2025

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2025

Prepared by  
Bridget A. Wachtel  
Village Treasurer

Ann Novoa  
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 10, 2025

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

Mayor and Trustees:

The Annual Comprehensive Financial Report of the Village of Flossmoor, Illinois, for the fiscal year ended April 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and changes in financial position of the various funds of the Village and the Village as a whole at the entity-wide level. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

We are pleased to report that the independent audit firm Sikich CPA LLC has issued an unmodified opinion on the Village's financial statements for the year ended April 30, 2025. 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, 2025 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 its component units. Component units are legally separate entities for which the primary government is financially accountable.

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

### **Profile of the Village of Flossmoor**

The Village of Flossmoor was incorporated on April 1, 1924, under the provisions of Chapter 24 of the Illinois Revised Statutes, as amended. The Village of Flossmoor is a residential, commuter suburb of the City of Chicago with an approximate population of 9,704 people. The Village covers an area of 3-1/2 square miles and is substantially developed. The primary area where major development opportunities remain is the former Tax Increment Financing (TIF) District area in the southwest corner of the community. The District expired in 2015, but significant development potential remains in the area. A new TIF district was approved in FY 23 for the downtown Flossmoor area. The new TIF began receiving property tax revenue in FY 25. The Village prides itself on the high quality of its residential living and has historically been among the top Chicago area communities in per capita income. Of the total 2024 (most recent year available) equalized assessed valuation (EAV) of \$304,621,954, 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, Starbucks/AT&T Store building which added Jersey Mikes and Captain Hooks in FY 19, and most recently Rainbow Cone which was completed in FY25. A new Dunkin Donuts opened in FY 22. A marketing plan to attract additional development continues and infrastructure improvements were completed through the Village's Finance and Facilities Plan (FFP).

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

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

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

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

### **Local Economy and Finances**

The Village has been impacted at the local level by national, state, and regional economic conditions. The economy continues to feel the impact of COVID-19 even into FY 25 with the price of goods continuing to increase. The war in Ukraine and the Middle East have caused additional economic hardship. Significant policy changes in FY 21, FY 22, and FY25 at the federal level have also impacted the economy. Like the rest of the country, state and neighboring municipalities, the Village has felt and will continue to feel these impacts as well. Soaring inflation was largely at the forefront of economic news in FY 23 and FY 24 along with slowing GDP growth, rapidly rising interest rates for borrowing, supply “chain” challenges and supply and demand imbalances. On a positive note, the unemployment rate continued to drop in FY25. The federal government debt/deficit, the fiscal struggles in the State of Illinois government and legislative mandates, among others have continued to impact the Village as well. Nevertheless, the Village’s sound financial management, policies and procedures have resulted in the Village being in a relatively stable position.

An important concern is the Village’s EAV. The Village’s 2023 EAV (for taxes payable 2024) increased 37% to 306,440,873. The Village’s 2024 EAV decreased to 304,621,954. The 2022 EAV had dropped by 2.4% as compared to the 2021 EAV which dropped 10.1% as compared to the 2020 EAV. The increase in EAV the past two years is directly related to the County’s reassessment of residential property verses commercial property. Before 2023, the Village’s overall EAV reflected a significant decrease in property values in Flossmoor as well as the region generally since 2008. Per historical data of the Flossmoor EAV, it is anticipated the EAV will continue to drop in. Nevertheless, the Village’s EAV is the second highest it has been since 2010, behind 2023 EAV.

Property taxes, which represent 51% of governmental funds revenue, were also limited to CPI at 3.6% for the 2024 payable 2025 levy and 5.0% for the 2023 payable 2024 levy. A similar situation will occur for the 2025 levy which will be limited to 3.9% which was CPI at December 31, 2024. 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 2024 levy. The Village’s unemployment rate according to the most recently available (2024) actual data was 4.2%; comparable to state (4.8%) and county (4.6%) levels, but an increase from the prior year which was at 4.0%. The Consumer Price Index (CPI) for the Chicago area was 3.1% for April 2025; a figure slightly higher than the national average of 2.3%.

The Village’s investment income was steady as market interest rates stayed consistent during FY 25, comparable to FY 24. In FY 20, the FRB had dropped rates five times during the fiscal year including two unscheduled “emergency” cuts in March 2020 in response to COVID-19. The FY 20 changes extended until March 2022. In March 2022, the FRB did make a rate change with an increase of 0.25%. Interest rates soared during FY 24 following a great year in FY23 with FRB; in response to 40-year high inflation, increasing rates eight times during the year for a total of 4.50%. In FY 25 the FRB dropped rates slightly, resulting in the “range” being 3.9-4.50%. These FRB moves the last 3 years were among the fastest pace of increases in history; creating surging rising interest rates that impacted borrowing costs throughout the economy.

The only major economic development project completed in FY 25 was the Rainbow Cone. Other statistics from the 2022 census include per capita income of \$65,131, median household income of \$140,703 and median home value of \$293,400. The median home value has likely improved since the 2022 census.

### **Long-term Financial Planning**

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

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

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

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

The Village also has one loan outstanding obtained through the Illinois Environmental Protection Agency (IEPA) low interest loan program for the reconstruction of sanitary sewers and two general obligation bond issues outstanding for infrastructure projects. A new IEPA loan was approved in FY 23 and the associated phase 4 sanitary sewer project ended in FY24. The total loan is \$1,919,309. 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 Annual Comprehensive 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 Annual Comprehensive 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 2025 was another successful year for the Village of Flossmoor, filled with growth and development as well as progress. The Village has historically utilized sound financial planning, which has allowed a healthy fund balance to grow for rainy days, special projects and capital improvements. Flossmoor is 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 as well as declining or stagnant revenues dependent upon market conditions. All of this combined with State and Federal volatility creates a constant concern for the condition of our fund balances.

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. Despite a poor economy at the time, the Village experienced one of its largest developments in the Village's history, a 192,940 sq. ft. Meijer store and gas station/convenience store that opened in 2016. The development also has five outlots for additional retail uses, and development has occurred on two of them with a Buona Restaurant, the multi-tenant building anchored by Starbucks Restaurant and AT&T, and finally an Original Rainbow Cone which opened in June 2024. Southwest Flossmoor is now anchored by a thriving Dunkin Donuts at the corner of Central Park and Vollmer Road. The Village continues to meet with potential developers for the rest of the buildable property in this area, working alongside our consultant, The Retail Coach, to analyze Flossmoor's retail market, determine retail opportunities, and identify and actively recruit retailers and developers.

Downtown Flossmoor is anchored by three restaurants and a mixture of retail and professional services. The downtown is thriving and at full capacity. After several years of marketing the Village-owned .83 acre vacant site and speaking with various developers, a redevelopment agreement has been approved for a townhouse development and restaurant at the Village-owned Flossmoor Road property in downtown Flossmoor. The Downtown TIF (Tax Increment Financing) District, which was established in 2023 based on the property conditions and the chronic flooding that occurs in this area, will help incentivize this development.

A project that has risen to the forefront of our priorities in the last several years is the Village's water supply. Following the successful water supply conversion from Harvey to Hammond, the Village will focus on a series of projects over the next three years related to 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 Fiscal Year 2024, the Village contracted to engineer upgrades and improvements to the Village's SCADA system. Work on this project continued into Fiscal Year 2025. An additional effort to improve the water main system performance is the replacement of small meters throughout the community. With the advancement of technology, we are replacing small meters with ones that are better able to capture low-flow reads, thereby improving our billing and subsequently increasing our revenue. While the Village has been able to improve the billed-to-purchased ratio to a high of 83% (up from 59%) through various system distribution improvements, it has unfortunately been dwindling back down and was at 79% in fiscal year 2024. This poor performance is alarming; the Village is only billing for approximately  $\frac{3}{4}$  of the water used. The replacement of these meters was substantially

completed this past year; the project entailed replacing all the small (residential) water meters and converting them to a radio read program. The cost of this project was \$1.8 million of which the majority of the funding is allocated with the ARPA (American Rescue Plan Act) funds (approximately \$1 million) with the remaining funds allocated mostly to the Water and Sewer Fund.

In November 2020, voters approved \$10 million in General Obligation Bonds for street and sidewalk replacement and stormwater improvements at the Flossmoor Road viaduct. At the same time, the Village applied for grants from multiple agencies to help fund the viaduct project. The plan is to obtain as many grants as possible for the viaduct project and use the bond funds to pay for the balance of the project, maximizing the amount of street and sidewalk replacement. To that end, the Village completed the first phase of the project, the Berry Lane Drainage Improvement Project in 2023 which a US Army Corps of Engineers (USACE) grant and a State green infrastructure grant. The Village continued with the second phase of the work this past year, with the construction of the detention basin at Heather Hill School and the Heather Hill Tennis Courts. This work will carry stormwater from both Berry Lane and the Flossmoor viaduct east under the railroad tracks to Butterfield Creek once phases 3-5 are constructed, which is the storm sewer north on Lawrence to Maryland and finally further north on Sterling to the viaduct. While the Village has secured \$3 million in state grants and \$950,000 in federal grants to offset the remaining phase of this work, we continue to pursue other federal and state funding opportunities. These final stages of will begin June 2025 and continue into the spring of 2026.

The Village received a State grant to help offset the reconstruction of Brumley Drive, the worst-rated road in the PASER analysis. The project which was completed this year includes a partial reconstruction of the roadway from Bruce Avenue to Perth Avenue and resurfacing from Perth Avenue to Sterling Avenue. In addition, upsizing of storm sewer, grading and sidewalk improvements were included.

In Fiscal Year 2019, the Village was awarded two Invest in Cook Grants to offset Phases I & II Engineering for the Central Business District Roadway, Pedestrian and Streetscape Improvements. In early 2019, in response to pedestrian near misses, the Village implemented several pedestrian and roadway improvements to calm traffic and enhance pedestrian safety. Those improvements used paint, stanchions and signage and are viewed as a stop-gap to more permanent changes. The Village has identified the need for permanent safety improvements included within the project, such as re-configured intersection geometry, improved vehicle and pedestrian sight lines, improved crosswalk configuration and crossing safety treatments, evaluation of existing on-street parking locations and improved roadway and pedestrian lighting. The Village has also identified the need to modernize and accentuate the downtown by adding parkway and crosswalk pavers, sidewalk replacement, ADA access improvements, additional trees, benches, bike racks, wayfinding and other decorative landscaping elements. The Village received a State of Illinois Transportation Enhancement Grant in the amount of \$1,184,456 for the Phase III Construction and Construction Engineering which will occur in the summer and fall of 2025.

The Village has been seeking funding for the Dartmouth Pedestrian Bridge Replacement project for several years. The project entails not only the replacement of the bridge structure itself, but also bank stabilization to support the bridge. The Village was awarded an IEPA Section 319 grant in 2025 that will cover 60% of the bank stabilization for the project. The total amount of the grant is \$111,600. Staff is still pursuing grants to help offset the balance of the project.

During the past calendar year, the Fire Department responded to 1498 paramedic calls and 822 fire calls. This service demand represents a 5.87% increase in paramedic calls and a 10.48% increase in fire calls, respectively, from last years' service needs. This also represents a 1.96% decrease in paramedic calls and an 12.80% increase in fire calls over a three-year period. Factors influencing these statistics include the COVID-19 response from 2021, the delay in preventative health care during the pandemic, the delay in health care appointments post pandemic, and the increased use of urgent aid services.

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 2024, the department issued 881 total permits issued, which is a slight 1.9 percent decrease from the 898 permits that were issued in 2023. There is 1 new single-family home currently under construction which was permitted in 2024 and anticipated to be completed in the summer of 2025. Addition and remodeling permits have remained steady in 2024 as the department issued 283 permits for additions/remodels versus the 290 issued in 2023. The total number of inspections performed in calendar year 2024 was 1,159, as opposed to 1,111 inspections completed in 2023. These statistics reflect that residents consistently invest in their property with building improvements..

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

A major focus in the Police Department continues to be staffing. During Fiscal 2025, the department hired a Carl Estelle as Police Chief and four new officers, two of whom are certified (lateral) recruits and two who entered the academy in the spring of 2025. Unfortunately, one of the lateral recruits returned to his previous employer out of state due to personal reasons. Recruitment remains a challenge between limited employment interest and candidates meeting qualifications. Compounding the issue, onboarding in the police service is a lengthy process and can take several months before an officer is trained and ready to patrol. The lateral recruitment process allows the Village to hire candidates with at least two years of experience as a State of Illinois certified full-time sworn officer, which shortens the amount of time between hiring, training and their release to solo patrol. This year, the Village approved a hiring incentive scale based on experience to help the department remain competitive.

As always, the Village's Finance Department has been instrumental in ensuring that the Village's finance operations are efficient and responsive to both its internal customers (Village departments) and external customers (residents and vendors). Our sound financial planning has guaranteed we are saving for our future financial needs. Our Capital Equipment Fund and Finance and Facilities Plan have been developed as excellent financial tools for the Village. Our prudent financing and daily accounting resulted in zero management comments for the previous fiscal year, which is very impressive given our staff size and workload.

The Finance Department's management team is still relatively new, with Director Novoa starting year two and Assistant Director Calvert finishing her first year with the Village. Together, they have made significant strides in modernizing department operations. First, this past year, the Finance Department implemented Third Millenium Associates, Inc online portal to begin taking online payments for annual vehicle stickers and animals tags. The implementation has been a success in making this annual process more efficient for staff and residents. In addition, the department began modernizing the onboarding and the renewal of benefits for employees. The implementation of Employee Navigator ensures a smooth annual insurance renewal for employees and makes the process of onboarding new employees more efficient and streamlined. As we move into the new fiscal year, the Village will be converting to their BSA Cloud system in June 2025 due to the sunseting of our current finance system, BSA.Net. Moving to the cloud system will provide an opportunity to evaluate more paperless processes for payroll and accounts payable. Converting the utility billing data as part of the new meter project was a major undertaking for the Finance Department. New software allows staff to read customer usage and help explain billing trends to customers. With improved meter reading, bills increased causing Finance staff to spend extra time with many customers during the transition.

In addition to assisting the Village Board with policy development and implementation, as well as providing general management oversight to Village operations, the Village Manager's office has several areas of responsibility. The Village Manager's Office prepares the annual budget for the Village Board review and approval and is responsible for working with the Village Board and departments on the development of an annual work plan, which correlates to the Village's Strategic Plan. April 2025 was a local election, which resulted in two new trustees. The new Village Board is seated at the first meeting in May. The Village Manager's office works closely with new elected officials to acclimate them to the role of trustee and familiarize them with Village operations.

### **Independent Audit**

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

### **Awards and Acknowledgments**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (COA) to the Village of Flossmoor for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2024. This was the 47<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 an appropriate basis was made possible by the dedicated service of the entire staff of the Finance Department with the support of the Village's management team. Each of these employees has our sincere appreciation for the contributions made in the preparation of this report.

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

Respectfully Submitted,

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

Bridget A. Wachtel  
Village Manager



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, 2024

*Christopher P. Morill*

Executive Director/CEO

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**OFFICERS AND OFFICIALS**

April 30, 2025

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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**

Ann K. Novoa

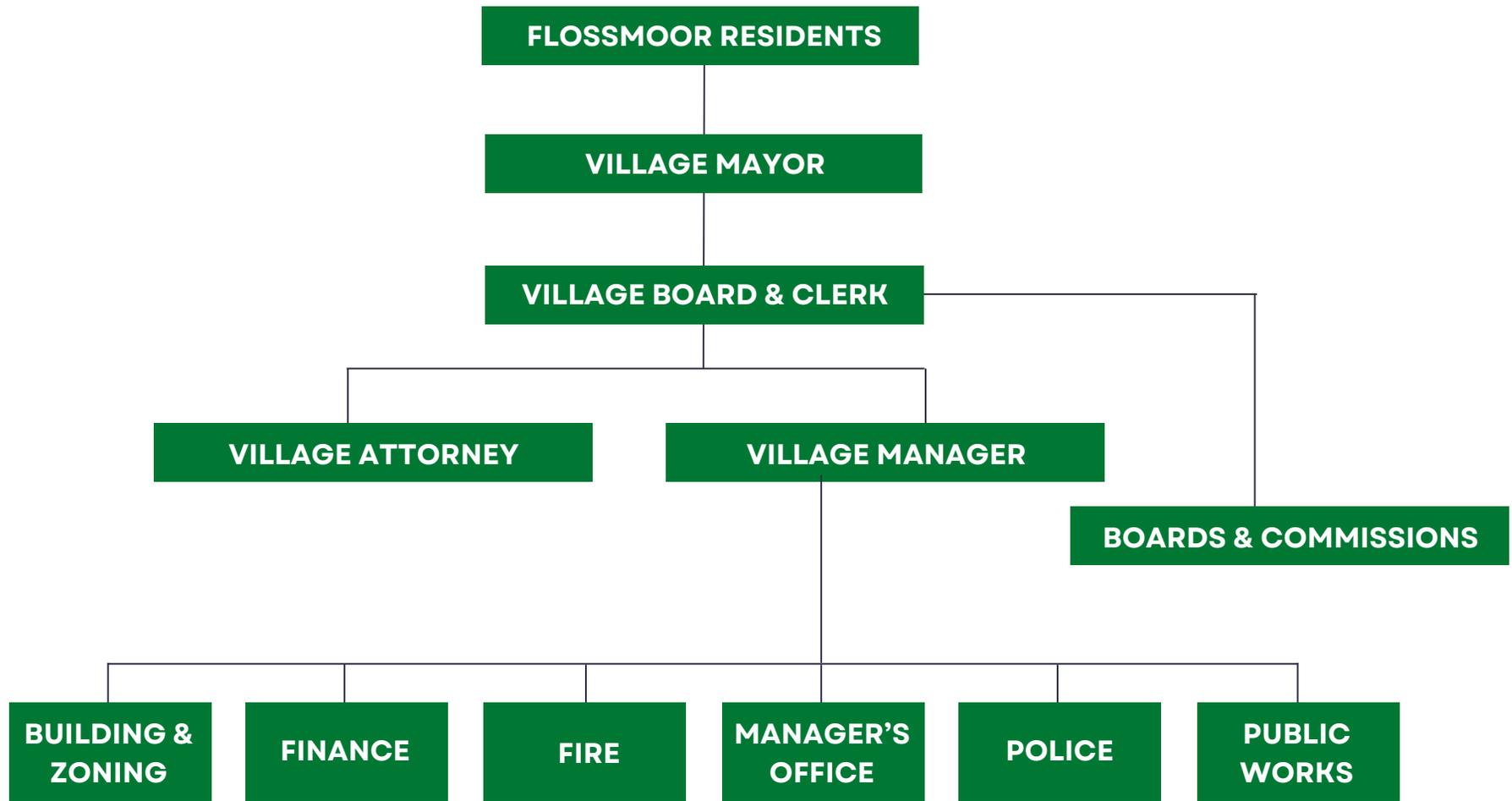
**VILLAGE ATTORNEY**

Kathleen Field Orr

**VILLAGE AUDITORS**

Sikich CPA LLC

— FLOSSMOOR ORGANIZATIONAL CHART —



## **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, 2025, 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 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, 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 statements and 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 statements and 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 statements and schedules and the supplementary 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, 2024, 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 2024 comparative information included on certain combining and individual fund financial 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 2024 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 2024 comparative information included on certain combining and individual fund financial 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.

*Sibich CPA LLC*

Naperville, Illinois  
October 8, 2025

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

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

**APRIL 30, 2025**

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, 2025. 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.

|                             |
|-----------------------------|
| <b>FINANCIAL HIGHLIGHTS</b> |
|-----------------------------|

- Net position and performance in total – The Village’s total net position at April 30, 2025 was \$37,637,857; a decrease of \$1,463,441 for the current year results.
- Governmental activity summary – Net position for governmental activities decreased by \$5,160,639 during the year.
- Business-type activity summary – Net position for business-type activities increased by \$3,697,198 during the year.
- General Fund summary – The Village’s General Fund reported a decrease of \$395,801 in fund balance for the year.
- Budget vs. actual – The Village’s actual revenues for governmental funds were less than total budgeted revenues by \$3,090,583 while the actual expenditures were lower than total budgeted expenditures by \$5,845,032.
- New capital – Net capital and infrastructure assets increased by \$4,637,862.

|   |
|---|
| <b>OVERVIEW OF THE FINANCIAL STATEMENTS</b> |
|---|

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<br>-Statement of Activities   | -Balance Sheet<br>-Statement of Revenues, Expenditures, and Changes in Fund Balances   | -Statement of Net Position<br>-Statement of Revenues, Expenses, and Changes in Fund Net Position<br>-Statement of Cash Flows | -Statement of Fiduciary Net Position<br>-Statement of Changes in Fiduciary Net Position     |
| Accounting basis                      | Accrual  | Modified Accrual   | Accrual  | Accrual   |
| Measurement focus                     | Economic resources   | Current financial resources  | Economic resources   | Economic resources  |
| Type of asset & liability information | All assets and liabilities; both financial and capital, short and long-term.   | Assets expected to be used and liabilities that come due during the year or shortly thereafter; no capital assets  | All assets and liabilities; both financial and capital, short and long-term  | All assets and liabilities; both financial and capital short and long-term.                 |
| Type of inflow & outflow information  | All revenues and expenses during the year regardless if or when cash is received or paid. Deferred outflows and inflows. | Revenues for which cash is received during the year or shortly thereafter; expenditures for goods or services that have been received and payment is due during the year or shortly thereafter | All revenues and expenses during the year regardless if or when cash is received or paid                                     | All additions and deductions during the year regardless if or when cash is received or paid |

### **Government-Wide Statements**

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

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

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

### **Fund Financial Statements**

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

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

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

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

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

### **Infrastructure Assets**

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

## FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

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

### NET POSITION

#### Statement of Net Position

The following table reflects the condensed Statement of Net Position:

|  | <i>Governmental<br/>Activities<br/>2025</i> | <i>Governmental<br/>Activities<br/>2024</i> | <i>Business-type<br/>Activities<br/>2025</i> | <i>Business-type<br/>Activities<br/>2024</i> | <i>Total<br/>Primary<br/>Government<br/>2025</i> | <i>Total<br/>Primary<br/>Government<br/>2024</i> |
|--|---|---|--|--|--|--|
| <i>Current and<br/>Other Assets</i>                                | \$21,267,164                                | \$27,163,549                                | \$3,831,060                                  | \$3,439,602                                  | \$25,098,224                                     | \$30,603,151                                     |
| <i>Capital Assets</i>  | 27,832,490                                  | 26,140,153                                  | 26,350,843                                   | 23,405,318                                   | 54,183,333                                       | 49,545,471                                       |
| <b><i>Total Assets</i></b>   | <b>\$49,099,654</b>                         | <b>\$53,303,702</b>                         | <b>\$30,181,903</b>                          | <b>\$26,844,920</b>                          | <b>\$79,281,557</b>                              | <b>\$80,148,622</b>                              |
| <i>Deferred<br/>Outflows</i>                                       | 5,930,218                                   | 7,059,066                                   | 0  | 0  | 5,930,218  | 7,059,066  |
| <b><i>Total Assets<br/>&amp; Deferred<br/>Outflows</i></b>         | <b>\$55,029,872</b>                         | <b>\$60,362,768</b>                         | <b>\$30,181,903</b>                          | <b>\$26,844,920</b>                          | <b>\$85,211,775</b>                              | <b>\$87,207,688</b>                              |
| <i>Other<br/>Liabilities</i>                                       | 2,474,858                                   | 2,513,878                                   | 367,245                                      | 553,241                                      | 2,842,103  | 3,067,119  |
| <i>Long-Term<br/>Liabilities</i>                                   | 35,828,100                                  | 36,214,074                                  | 1,825,304                                    | 1,999,523                                    | 37,653,404                                       | 38,213,597                                       |
| <b><i>Total<br/>Liabilities</i></b>                                | <b>\$38,302,958</b>                         | <b>\$38,727,952</b>                         | <b>\$2,192,549</b>                           | <b>\$2,552,764</b>                           | <b>\$40,495,507</b>                              | <b>\$41,280,716</b>                              |
| <i>Deferred<br/>Inflows</i>  | 7,078,411                                   | 6,825,674                                   | 0  | 0  | 7,078,411  | 6,825,674  |
| <b><i>Total<br/>Liabilities &amp;<br/>Deferred<br/>Inflows</i></b> | <b>\$45,381,369</b>                         | <b>\$45,553,626</b>                         | <b>\$2,192,549</b>                           | <b>\$2,552,764</b>                           | <b>\$47,573,918</b>                              | <b>\$48,106,390</b>                              |
| <i>Net Position:</i>   |   |   |  |  |  |  |
| <i>Net Investment<br/>in capital<br/>assets</i>                    | 26,076,006                                  | 24,206,608                                  | 24,282,035                                   | 21,405,795                                   | 40,677,724                                       | 39,529,012                                       |
| <i>Restricted</i>  | 1,642,921                                   | 1,853,101                                   | 0  | 0  | 1,642,921  | 1,853,101  |
| <i>Unrestricted</i>  | (18,070,424)                                | (11,250,567)                                | 3,707,319                                    | 2,886,361                                    | (4,682,788)                                      | (2,280,815)                                      |
| <b><i>Total Net<br/>Position</i></b>                               | <b>\$9,648,503</b>                          | <b>\$14,809,142</b>                         | <b>\$27,989,354</b>                          | <b>\$24,292,156</b>                          | <b>\$37,637,857</b>                              | <b>\$39,101,298</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 decreased from \$39,101,298 to \$37,637,857. Net position of the Village's governmental activities was decreased by \$5,160,639 during the year and ended the year at \$9,648,503. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, was (\$18,070,424). Without the Net Pension Liability of \$18,809,685 and Total OPEB liability of \$3,570,025 the unrestricted net position would be \$4,309,286.

The net position of business-type activities increased by \$3,697,198 during the year and ended the year at \$27,989,354. Unrestricted net position, available to finance the continuing operations of its business type activities, was \$3,707,319. Business-type activities include water, sanitary sewer, storm sewer and commuter parking lot services. The total operating expenses of these services for FY 25 was \$5,430,978.

Major capital and non-operating activity during the year included the Retail Coach agreement, CBD streetscape improvement project, MGP agreement joining the GIS Consortium, Brookwood bridge, Flossmoor Road viaduct storm sewers, Brumley storm sewer, water meter improvement project, and Capital Equipment fund purchases.

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

The Village reports a Total OPEB liability of \$3,570,025 at April 30, 2025 which includes the implicit subsidy component of the Village’s OPEB and the explicit liability. The Village does have an explicit liability as two Public Safety Employee Benefits Act (PSEBA) applications were approved in FY24 and one PSEBA application was approved in FY25.

## 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, 2025**

|                               | <i>Governmental<br/>Activities<br/>2025</i> | <i>Governmental<br/>Activities<br/>2024</i> | <i>Business-type<br/>Activities<br/>2025</i> | <i>Business-type<br/>Activities<br/>2024</i> | <i>Total<br/>Primary<br/>Government<br/>2025</i> | <i>Total<br/>Primary<br/>Government<br/>2024</i> |
|-------------------------------|---|---|--|--|--|--|
| <b>REVENUES</b>               |   |   |  |  |  |  |
| <i>Program Revenues</i>       |   |   |  |  |  |  |
| Charges for Services          | \$1,665,730                                 | \$2,240,856                                 | \$5,460,244                                  | \$5,028,702                                  | \$7,125,974                                      | \$7,269,558                                      |
| Operating grants              | 806,762                                     | 521,993                                     | 0  | 0  | 806,762  | 521,993  |
| Capital grants                | 269,971                                     | 142,785                                     | 3,898,476                                    | 305,079                                      | 4,168,447  | 447,864  |
| <i>General Revenues</i>       |   |   |  |  |  |  |
| Property Taxes                | 7,149,210                                   | 7,120,811                                   | 0  | 0  | 7,149,210  | 7,120,811  |
| Other Taxes                   | 5,155,319                                   | 5,727,774                                   | 0  | 0  | 5,155,319  | 5,727,774  |
| Investment Income             | 776,595                                     | 887,182                                     | 55,532                                       | 53,171                                       | 832,127  | 940,353  |
| Other                         | 608,790                                     | 69,717                                      | 0  | 0  | 608,790  | 69,717   |
| <b>Total Revenues</b>         | <u>\$16,432,377</u>                         | <u>\$16,711,118</u>                         | <u>\$9,414,252</u>                           | <u>\$5,386,952</u>                           | <u>\$25,846,629</u>                              | <u>\$22,098,070</u>                              |
| <b>EXPENSES</b>               |   |   |  |  |  |  |
| General Government            | \$2,381,357                                 | \$2,164,093                                 | \$0  | \$0  | \$2,381,357                                      | \$2,164,093                                      |
| Public Safety                 | 11,090,785                                  | 9,857,985                                   | 0  | 0  | 11,090,785                                       | 9,857,985  |
| Public Works                  | 6,481,755                                   | 2,934,258                                   | 0  | 0  | 6,481,755  | 2,934,258  |
| Highways & Streets            | 1,290,558                                   | 340,240                                     | 0  | 0  | 1,290,558  | 340,240  |
| Culture & Recreation          | 301,458                                     | 362,613                                     | 0  | 0  | 301,458  | 362,613  |
| Interest                      | 333,179                                     | 364,294                                     | 0  | 0  | 333,179  | 364,294  |
| Storm Sewer                   | 0   | 0   | 718,309                                      | 264,885                                      | 718,309  | 264,885  |
| Water & Sewer                 | 0   | 0   | 4,147,657                                    | 4,201,358                                    | 4,147,657  | 4,201,358  |
| Sanitary Sewer Rehabilitation | 0   | 0   | 335,059                                      | 612,936                                      | 335,059  | 612,936  |
| Parking                       | 0   | 0   | 229,953                                      | 161,693                                      | 229,953  | 161,693  |
| <b>Total Expenses</b>         | <u>\$21,879,092</u>                         | <u>\$16,023,483</u>                         | <u>\$5,430,978</u>                           | <u>\$5,240,872</u>                           | <u>\$27,310,070</u>                              | <u>\$21,264,355</u>                              |
| <b>Transfers</b>              | \$286,076                                   | \$276,681                                   | \$(286,076)                                  | \$(276,681)                                  | \$0  | \$0  |
| <b>Change in Net Position</b> | <u>\$ (5,160,639)</u>                       | <u>\$ 964,316</u>                           | <u>\$3,697,198</u>                           | <u>\$(130,601)</u>                           | <u>\$(1,463,441)</u>                             | <u>\$833,715</u>                                 |
| <b>Ending Net Position</b>    | <u>\$9,648,503</u>                          | <u>\$14,809,142</u>                         | <u>\$27,989,354</u>                          | <u>\$24,292,156</u>                          | <u>\$37,637,857</u>                              | <u>\$39,101,298</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 (2.3% at 4-30-25), 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 higher early in FY 25 (3.0% at 6-30-24). CPI has been at a steady decline since the historic high of 8.3% at 4-30-22 decreasing to 4.9% at 4-30-23, moderating down to 3.4% at 4-30-24 and moderating down to 2.3% at 4-30-25.

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 2025 as compared to 2024. There were notable increases in revenue during FY 25 including utility tax, sales tax, ambulance fees, state income taxes, tower lease rentals, and investment income. There were also a few key revenues which declined or remained stagnant. Revenues from governmental activities totaled \$16,432,377. Property taxes were the Village's largest source of revenue at \$5,923,105 (excluding debt service taxes). Property tax revenue decreased in FY 25. The levy remained constrained by the corresponding limitations imposed by tax caps and certain levy line rate limits. Due to reassessment, the 37% increased EAV in 2023 follows what has generally been a downward trend in EAV which had existed back to the 2011 levy. There was no change in the tax cap limitations imposed by CPI as the limit was 5.0% for the 2023 payable 2024 levy despite CPI; Sales taxes increased by 15% and non-home rule sales taxes increased by 9%. Charges for services increased by 4% due mainly to increased ambulance fees. The Village began collecting a local share of casino tax in FY 25. Other revenues which increased during the year included MFT allotments (3%), class 8 development payments (400%), and fines and forfeitures (7%). Other revenues which decreased significantly during the year include license and permits (18%) and personal property taxes (33%).

Operating grants increased by \$284,769 and Capital grants and contributions decreased by \$3,720,583 due to decreased overall grant activity in FY 25. The Village did not receive capital or developer's contributions for governmental activities.

#### **Expenses:**

Expenses for governmental activities totaled \$21,879,092. Expenses increased during FY 25 due to several factors. There were increased expenses which impacted most programs including health insurance premiums, HSA contributions, EAP/Wellness programs, unemployment contributions, FICA, Medicare, police PEHP contributions, and IRMA premiums. Eligible non-union employees received an across-the-board salary/wage increase of 3.25% which was passed effective May 1 and the FOP union contract carried a 3.25% increase for FY 25. Public Safety expenses which represent the Village's largest category increased in total by 9% due mainly to increases in the police department (9%), fire department (8%), and public safety records and reception (2%). There were also several key areas within the Public Works function which increased including contractual services (28%), and commodities across all public works departments. General government expenses increased by 6% due; in part, to increase in executive department (8%). Culture and recreation expenses decreased by 100% due in part to the elimination of Flossmoor Fest. Another expense driving the increase is the capital equipment fund transfer rising by \$23,000 in FY 25. Capital Equipment Fund activity in FY 25 was up \$602,485 and included an ambulance, police vehicles, public work vehicles, and the flooring project for the Village Hall and Police

Department. Activity in the 2021 Streets and Storm Sewer Improvement Fund decreased by \$4 million as bond issue proceeds were expended mostly on the Flossmoor Viaduct construction project. 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 \$9,414,252; an increase from FY 24. The "billed to purchased" ratio increased from 79.3% to 79.8%. The FY 25 improvement is good news as the ratio in another increase over FY24. There has been overall improvement in the ratio from FY 17 to FY 25 which is believed to be due primarily to the repair and rehab of the long-term leak event at the Vollmer Reservoir and to the completion of phase 2C of the water main improvement program in FY 18. This is offset by the continued aging of the water mains and water meters. With the completion of the new water meter project in FY25, we are confident we will see continuous improvement. Water and sewer rates increased by \$0.27 and \$0.05, respectively. The combined water and sewer rate at April 30, 2025 was \$19.29 per 1,000 gallons. Larger increases were implemented April 1, 2024 and the Village had a full year of revenue at the higher rates. Water sales increased by 8% and sewer sales increased by 13% due to the rate increases and the increase in gallons billed. The Village also established a Storm Sewer fund in FY 12 with a funding source of a storm water utility fee which was set at \$1.50 per 1,000 gallons. The rate was increased effective April 1, 2019 to \$2.00 per 1,000 gallons. The rate was increased April 1, 2024, to \$2.47. Storm water utility sales increased by 8% in FY 25. 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, 2025 remained \$120.00 for quarterly permits, \$3.00 for daily permits, and \$105.00 for quarterly merchant spaces. Commuter parking revenue stayed stagnant in FY 25. Investment income increased by 2% in the water sewer fund. The net position of business-type activities increased by \$3,697,198 during the year due largely to capital contributions.

#### **Expenses:**

Expenses for business-type activities totaled \$5,430,978; a slight increase from FY 24. The most significant increase was realized in personnel services (90%). Offsetting the increases was a decrease in the water and sewer maintenance.

## FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

For the fiscal year ended April 30, 2025, the governmental funds reflect a combined fund balance of \$13,502,931; a decrease of \$5,574,188 below the prior year. This decrease was due primarily to a net change in fund balance decrease of \$4,247,091 in the 2021 Street and Storm Sewer Improvement Fund. It is also notable that for FY 25, the 2021 Street and Storm Sewer Improvement Fund, Storm Sewer Fund, Water & Sewer Fund and Sanitary Sewer Rehabilitation Fund all remained classified as major funds with the addition of the Debt Service Fund this year.

Contributing to this year's overall change was a decrease of \$395,801 in General Fund fund balance. The General Fund decrease is due primarily to expenditure increases outpacing revenue increases.

Significant expenditure increases included a 3.25% salary increase for non-union full-time and eligible part-time employees, a 3.25% salary increase for FOP union employees, health insurance premiums, EAP/wellness program expenses, HSA contributions, unemployment contributions, FICA contributions, Medicare contributions, IRMA premiums, Police and Fire Pension contributions, bank service charges, petroleum, vehicle maintenance, computer network maintenance, public works professional services, and public works contractual services.

Offsetting the overall increase were a few large expenditure decreases. Significant expenditure decreases included IMRF contributions and capital outlay/non-operating expenses. There were also position vacancies for Police Officers and Mechanic full-time positions that reduced salary and benefit related expenses.

Several General Fund revenues increased in FY 25. Areas of revenue increase included utility tax, sales tax, non-home rule sales tax, charges for services, ambulance fees, fine and forfeitures, and miscellaneous revenue along with acquiring the new local share of the casino tax. Notable decreases which offset the overall revenue increase were realized in personal property replacement tax, licenses and permits, and cable franchise fees. General Fund revenues increased by 4.3% above the previous year while expenditures increased by 3.2%.

The still healthy General Fund balance of \$7,926,224 ensures that the Village has sufficient reserves to cover planned upcoming expenditures, most continued commitments to projects set aside for funding in the FY 25 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 54.3% of the Village's General Fund expenditures for FY 25; a decrease from the 62.3% level for FY 24.

## General Fund Budgetary Highlights

| <i>General Fund</i>               | <i>FY 25<br/>Original<br/>Budget</i> | <i>FY 25<br/>Amended<br/>Budget</i> | <i>FY 25<br/>Actual</i> |
|-----------------------------------|--------------------------------------|-------------------------------------|-------------------------|
| <i>Revenues</i>                   |                                      |                                     |                         |
| <i>Taxes</i>                      | \$8,159,916                          | \$8,201,916                         | \$7,992,626             |
| <i>Licenses &amp; Permits</i>     | 367,495                              | 367,495                             | 317,070                 |
| <i>Intergovernmental</i>          | 7,123,829                            | 7,138,829                           | 3,592,482               |
| <i>Charges for Services</i>       | 891,580                              | 891,580                             | 1,255,920               |
| <i>Fines and Forfeits</i>         | 82,500                               | 82,500                              | 92,740                  |
| <i>Investment Income</i>          | 160,000                              | 160,000                             | 481,613                 |
| <i>Other</i>                      | 450,067                              | 450,067                             | 469,353                 |
| <b>Total</b>                      | <b>\$ 17,235,387</b>                 | <b>\$ 17,292,387</b>                | <b>\$ 14,201,804</b>    |
| <i>Expenditures and Transfers</i> |                                      |                                     |                         |
| <i>Expenditures</i>               | \$(19,338,212)                       | \$(19,646,735)                      | \$(13,801,703)          |
| <i>Transfers Out</i>              | (832,793)                            | (832,793)                           | (832,792)               |
| <i>Transfers In</i>               | 12,000                               | 12,000                              | 36,890                  |
| <b>Total</b>                      | <b>(\$20,159,005)</b>                | <b>(\$20,467,528)</b>               | <b>(\$14,597,605)</b>   |
| <b>Change in Fund Balance</b>     | <b>(\$2,923,618)</b>                 | <b>(\$3,175,141)</b>                | <b>(\$395,801)</b>      |

Actual General Fund revenues were less than amended budgeted revenues by \$3,090,583 (17.9% under) during FY 25. This is attributable to several revenue items being under budget. Significant revenue items that were under budget included property taxes, local use tax, telecommunication taxes, vehicle stickers, and grants. Offsetting these under budget items were sales tax, non-home rule sales tax, state income taxes, ambulance fees, miscellaneous revenue and local share casino tax; items that all were over budget.

Actual General Fund expenditures and transfers were less than the amended budget by \$5,869,923 (28.7% 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. CBD streetscape improvements, Flossmoor Road viaduct engineering & construction, water meter replacement program, Brookwood Bridge reconstruction, water supply improvements, and Public Works salt storage bin, accounting for nearly \$2 million of the variance. Other significant expenditures that were under budget included Laserfiche, Flossmoor Centennial, police range maintenance, fire hose and pager supplies and uniforms, and sidewalk repair program. Vacancies in Police Officer and Mechanic positions also contributed to the under-budget performance for salary and benefit line items. Notable expenditures that were over budget were HSA contributions, police overtime, vehicle maintenance, fire captain special shift pay, and public work professional services.

During fiscal year 2025, 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:

- Local Share Casino Revenue
- ILEAS Taser Grant
- Two new full-time positions
- IRMA 2025 Contribution adjustment
- Muni Complex Maintenance for the flooring project
- Sensus Analytic subscription

-Axon Tasers

The Village's second governmental major fund was created in FY 21, the 2021 Streets and Storm Sewer Improvement Fund. This fund is a Capital Projects Fund that accounts for the proceeds of the 2021 General Obligation bonds issued and restricted for streets and storm sewer improvement projects, to be repaid by property taxes. The fund balance of this fund decreased by \$4,247,091 during FY 25 and finished at \$2,393,143 at April 30, 2025.

The Village's total net position for Enterprise Funds (business-type activities) at April 30, 2025 increased by \$3,697,198, as compared to April 30, 2024. Net position increases were in the Water & Sewer Fund \$35,533, Sanitary Sewer Rehabilitation Fund \$49,390, and Storm Sewer Fund \$3,738,544. The increases were offset by a decrease in the Nonmajor Enterprise Fund \$126,269. Capital contributions to enterprise funds were \$3,898,476 in FY 25; a higher level than recognized in FY 24 of \$305,079.

|  |
|--|
| <b>CAPITAL ASSET AND DEBT ADMINISTRATION</b> |
|--|

**Capital Assets**

At the end of Fiscal Year 2025 the Village's Governmental Activities had invested \$27,832,490 (see Notes to Financial Statements #3) in a variety of capital assets and infrastructure, as reflected in the following schedule.

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

|   | <i>Balance<br/>May 1, 2024</i> | <i>Net<br/>Additions/<br/>Deletions</i> | <i>Balance<br/>April 30, 2025</i> |
|---|--------------------------------|---|-----------------------------------|
| <b><i>Non-Depreciable Assets</i></b>                  |                                |   |                                   |
| <i>Construction in Progress</i>                       | \$1,243,473                    | (\$836,770)                             | \$406,703                         |
| <i>Land</i>   | 13,192,862                     | 429,445                                 | 13,622,307                        |
| <b><i>Depreciable Capital Assets</i></b>              |                                |   |                                   |
| <i>Buildings and Improvements</i>                     | 13,853,284                     | 752,149                                 | 14,605,433                        |
| <i>Equipment and Vehicles</i>                         | 7,693,776                      | 1,356,689                               | 9,050,465                         |
| <i>Infrastructure</i>                                 | 6,619,040                      | 734,952                                 | 7,353,992                         |
| <i>Accumulated Depreciation on<br/>Capital Assets</i> | (16,462,282)                   | (744,128)                               | (17,206,410)                      |
| <b><i>Totals</i></b>                                  | <b><i>\$26,140,153</i></b>     | <b><i>\$1,692,337</i></b>               | <b><i>\$27,832,490</i></b>        |

This year's major additions were building improvements, computer equipment, police vehicles, ambulance, drone, wheel loader and dump trucks for Public Works, and Brumley Drive Street reconstruction.

This year's major deletion was outdated computer equipment, two squad cars and a dump truck.

At the end of Fiscal Year 2025 the Village’s Business-Type Activities had invested \$26,350,843 (see Notes to Financial Statements #3) in a variety of capital assets and infrastructure, as reflected in the following schedule.

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

|   | <i>Balance<br/>May 1, 2024</i> | <i>Net<br/>Additions/<br/>Deletions</i> | <i>Balance<br/>April 30, 2025</i> |
|---|--------------------------------|---|-----------------------------------|
| <b><i>Non-Depreciable Assets</i></b>                      |                                |   |                                   |
| <i>Construction in Progress</i>                           | \$409,854                      | \$3,482,881                             | \$3,892,735                       |
| <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>                                     | 38,239,119                     | 415,594                                 | 38,654,713                        |
| <i>Accumulated Depreciation on<br/>    Capital Assets</i> | (20,738,381)                   | (952,950)                               | (21,691,331)                      |
| <b><i>Totals</i></b>                                      | <b><i>\$23,405,318</i></b>     | <b><i>\$2,945,525</i></b>               | <b><i>\$26,350,843</i></b>        |

This year’s major additions were Brumley storm sewer, and construction in progress for the Flossmoor Road viaduct storm sewer and the CBD sanitary sewer relocation.

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

**Debt Outstanding**

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, 2025, the Village owes \$1,540,000 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, 2025, the Village owes \$2,460,000. 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, 2025, the Village owes \$8,855,000. The bond is reported as a governmental activity.

In 2023, the Village was awarded a \$2,043,350 loan from IEPA under their low interest loan program for the Phase 4 sanitary sewer system project. A final loan repayment schedule was issued in FY 25. As of April 30, 2025, the Village owes \$1,919,309 on this loan. Since the loan was issued for the Phase 4 sanitary sewer system project, it is reported as a business-type activity.

The Village's total legal general obligation debt limit is estimated at \$26,273,644. The Village's total general obligation debt of \$12,855,000 is within the limit. See Notes to Financial Statements #4 for additional information regarding the long-term debt of the Village.

## **ECONOMIC FACTORS**

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

The Village has been impacted at the local level by national, state, and regional economic conditions. The economy continues to feel the impact of COVID-19 even into FY 25 with the price of goods continuing to increase. The war in Ukraine and the Middle East have caused additional economic hardship. Significant policy changes in FY 21, FY 22, and FY25 at the federal level have also impacted the economy. Like the rest of the country, state and neighboring municipalities, the Village has felt and will continue to feel these impacts as well. Soaring inflation was largely at the forefront of economic news in FY 23 and FY 24 along with slowing GDP growth, rapidly rising interest rates for borrowing, supply "chain" challenges and supply and demand imbalances. On a positive note, the unemployment rate continued to drop in FY25. The federal government debt/deficit, the fiscal struggles in the State of Illinois government and legislative mandates, among others have continued to impact the Village as well. Nevertheless, the Village's sound financial management, policies and procedures have resulted in the Village being in a relatively stable position.

An important concern is the Village's EAV. The Village's 2023 EAV (for taxes payable 2024) increased 37% to 306,440,873. The Village's 2024 EAV decreased to 304,621,954. The 2022 EAV had dropped by 2.4% as compared to the 2021 EAV which dropped 10.1% as compared to the 2020 EAV. The increase in EAV the past two years is directly related to the County's reassessment of residential property verses commercial property. Before 2023, the Village's overall EAV reflected a significant decrease in property values in Flossmoor as well as the region generally since 2008. Per historical data of the Flossmoor EAV, it is anticipated the EAV will continue to drop in. Nevertheless, the Village's EAV is the second highest it has been since 2010, behind 2023 EAV.

Property taxes, which represent 51% of governmental funds revenue, were also limited to CPI at 3.6% for the 2024 payable 2025 levy and 5.0% for the 2023 payable 2024 levy. A similar situation will occur for the 2025 levy which will be limited to 3.9% which was CPI at December 31, 2024. 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 2024 levy. The Village's unemployment rate according to the most recently available (2024) actual data was 4.2%; comparable to state (4.8%) and county (4.6%) levels, but an increase from the prior year which was at 4.0%. The Consumer Price Index (CPI) for the Chicago area was 3.1% for April 2025; a figure slightly higher than the national average of 2.3%.

The Village's investment income was steady as market interest rates stayed consistent during FY 25, comparable to FY 24 . In FY 20, the FRB had dropped rates five times during the fiscal year including two unscheduled "emergency" cuts in March 2020 in response to COVID-19. The FY 20 changes extended until March 2022. In March 2022, the FRB did make a rate change with an increase of 0.25%. Interest rates soared during FY 24 following a great year in FY23 with FRB; in response to 40-year high inflation, increasing rates eight times during the year for a total of 4.50%. In FY 25 the FRB dropped rates slightly, resulting in the "range" being 3.9-4.50%. These FRB moves the last 3 years were among the fastest pace of increases in history; creating surging rising interest rates that impacted borrowing costs throughout the economy.

The only major economic development project completed in FY 25 was the Rainbow Cone. Other statistics from the 2022 census include per capita income of \$65,131, median household income of \$140,703 and median home value of \$293,400. The median home value has likely improved since the 2022 census.

### **CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

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

## **BASIC FINANCIAL STATEMENTS**

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

### Government-Wide Financial Statements

Statement of Net Position

Statement of Activities

### Fund Financial Statements

#### Governmental Funds

Balance Sheet

Statement of Revenues, Expenditures and Changes in Fund Balances

#### Proprietary Funds

Statement of Net Position

Statement of Revenues, Expenses and Changes in Net Position

Statement of Cash Flows

#### Fiduciary Funds

Statement of Fiduciary Net Position

Statement of Changes in Fiduciary Net Position

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2025

|  | Primary Government         |                             |                   |
|--|----------------------------|-----------------------------|-------------------|
|  | Governmental<br>Activities | Business-Type<br>Activities | Total             |
| <b>ASSETS</b>  |                            |                             |                   |
| Cash and Cash Equivalents  | \$ 8,380,531               | \$ 2,421,779                | \$ 10,802,310     |
| Investments  | 4,871,773                  | -                           | 4,871,773         |
| Receivables (Net, Where Applicable, of<br>Allowances for Uncollectibles) |                            |                             |                   |
| Property Taxes   | 4,418,891                  | -                           | 4,418,891         |
| Utility Taxes  | 76,188                     | -                           | 76,188            |
| Court Fines  | 1,750                      | -                           | 1,750             |
| Franchise Fees   | 41,837                     | -                           | 41,837            |
| Leases   | 1,419,756                  | -                           | 1,419,756         |
| Accounts   | 883,892                    | 1,385,952                   | 2,269,844         |
| Accrued Interest   | 52,614                     | -                           | 52,614            |
| Local MFT  | 8,862                      | -                           | 8,862             |
| Grants   | -                          | 83,684                      | 83,684            |
| Prepaid Expenses   | 153,552                    | -                           | 153,552           |
| Deposits   | 74,019                     | -                           | 74,019            |
| Due from Other Governments   | 823,144                    | -                           | 823,144           |
| Internal Balances  | 60,355                     | (60,355)                    | -                 |
| Capital Assets   |                            |                             |                   |
| Nondepreciable   | 14,029,010                 | 4,575,735                   | 18,604,745        |
| Depreciable (Net of<br>Accumulated Depreciation)                         | 13,803,480                 | 21,775,108                  | 35,578,588        |
| <b>Total Assets</b>  | <b>49,099,654</b>          | <b>30,181,903</b>           | <b>79,281,557</b> |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                                    |                            |                             |                   |
| Pension Items  | 3,988,585                  | -                           | 3,988,585         |
| OPEB Items   | 1,941,633                  | -                           | 1,941,633         |
| <b>Total Deferred Outflows of Resources</b>                              | <b>5,930,218</b>           | <b>-</b>                    | <b>5,930,218</b>  |
| <b>Total Assets and Deferred Outflows<br/>of Resources</b>               | <b>55,029,872</b>          | <b>30,181,903</b>           | <b>85,211,775</b> |

(This statement is continued on the following page.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

April 30, 2025

|  | <b>Primary Government</b>          |                                     |                      |
|--|------------------------------------|-------------------------------------|----------------------|
|  | <b>Governmental<br/>Activities</b> | <b>Business-Type<br/>Activities</b> | <b>Total</b>         |
| <b>LIABILITIES</b>                                     |                                    |                                     |                      |
| Accounts Payable                                       | \$ 664,800                         | \$ 214,045                          | \$ 878,845           |
| Accrued Payroll  | 462,551                            | 865                                 | 463,416              |
| Deposits Payable                                       | 32,926                             | 21,250                              | 54,176               |
| Retainage Payable                                      | 149,499                            | -                                   | 149,499              |
| Payroll Withholdings Payable                           | 15,525                             | -                                   | 15,525               |
| Accrued Interest Payable                               | 161,133                            | -                                   | 161,133              |
| Due to Fiduciary Funds                                 | 10,764                             | -                                   | 10,764               |
| Due to Other Governments                               | 15,621                             | -                                   | 15,621               |
| Unearned Revenue                                       | 39,500                             | 37,080                              | 76,580               |
| Noncurrent Liabilities                                 |                                    |                                     |                      |
| Due Within One Year                                    | 922,539                            | 94,005                              | 1,016,544            |
| Due in More than One Year                              | 35,828,100                         | 1,825,304                           | 37,653,404           |
|  |                                    |                                     |                      |
| Total Liabilities                                      | 38,302,958                         | 2,192,549                           | 40,495,507           |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                   |                                    |                                     |                      |
| Pension Items  | 510,843                            | -                                   | 510,843              |
| OPEB Items   | 782,049                            | -                                   | 782,049              |
| Leases   | 1,366,628                          | -                                   | 1,366,628            |
| Deferred Property Taxes                                | 4,418,891                          | -                                   | 4,418,891            |
|  |                                    |                                     |                      |
| Total Deferred Inflows of Resources                    | 7,078,411                          | -                                   | 7,078,411            |
|  |                                    |                                     |                      |
| Total Liabilities and Deferred Inflows<br>of Resources | 45,381,369                         | 2,192,549                           | 47,573,918           |
| <b>NET POSITION</b>                                    |                                    |                                     |                      |
| Net Investment in Capital Assets*                      | 26,076,006                         | 24,282,035                          | 40,677,724           |
| Restricted for Nonexpendable                           |                                    |                                     |                      |
| Working Cash   | 401,846                            | -                                   | 401,846              |
| Restricted for Expendable                              |                                    |                                     |                      |
| Maintenance of Roadways                                | 909,953                            | -                                   | 909,953              |
| Public Safety  | 196,958                            | -                                   | 196,958              |
| Culture and Recreation                                 | 33,702                             | -                                   | 33,702               |
| Economic Development                                   | 100,462                            | -                                   | 100,462              |
| Unrestricted (Deficit)                                 | (18,070,424)                       | 3,707,319                           | (4,682,788)          |
|  |                                    |                                     |                      |
| <b>TOTAL NET POSITION</b>                              | <b>\$ 9,648,503</b>                | <b>\$ 27,989,354</b>                | <b>\$ 37,637,857</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, 2025

| FUNCTIONS/PROGRAMS                    | Expenses             | Program Revenues     |                                    |                                  |
|---------------------------------------|----------------------|----------------------|------------------------------------|----------------------------------|
|                                       |                      | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| <b>PRIMARY GOVERNMENT</b>             |                      |                      |                                    |                                  |
| Governmental Activities               |                      |                      |                                    |                                  |
| General Government                    | \$ 2,381,357         | \$ 203,812           | \$ -                               | \$ -                             |
| Public Safety                         | 11,090,785           | 1,264,322            | 327,516                            | 14,971                           |
| Public Works                          | 6,481,755            | 197,596              | -                                  | -                                |
| Highways and Streets                  | 1,290,558            | -                    | 438,608                            | 255,000                          |
| Culture and Recreation                | 301,458              | -                    | 40,638                             | -                                |
| Interest                              | 333,179              | -                    | -                                  | -                                |
| <b>Total Governmental Activities</b>  | <b>21,879,092</b>    | <b>1,665,730</b>     | <b>806,762</b>                     | <b>269,971</b>                   |
| Business-Type Activities              |                      |                      |                                    |                                  |
| Water and Sewer                       | 4,147,657            | 4,410,357            | -                                  | 21,386                           |
| Sanitary Sewer Rehabilitation         | 335,059              | 378,366              | -                                  | -                                |
| Storm Sewer                           | 718,309              | 571,239              | -                                  | 3,877,090                        |
| Parking                               | 229,953              | 100,282              | -                                  | -                                |
| <b>Total Business-Type Activities</b> | <b>5,430,978</b>     | <b>5,460,244</b>     | <b>-</b>                           | <b>3,898,476</b>                 |
| <b>TOTAL PRIMARY GOVERNMENT</b>       | <b>\$ 27,310,070</b> | <b>\$ 7,125,974</b>  | <b>\$ 806,762</b>                  | <b>\$ 4,168,447</b>              |

|                                  | <b>Net (Expense) Revenue and Change in Net Position</b> |                                     |                      |
|----------------------------------|---|-------------------------------------|----------------------|
|                                  | <b>Primary Government</b>                               |                                     |                      |
|                                  | <b>Governmental<br/>Activities</b>                      | <b>Business-Type<br/>Activities</b> | <b>Total</b>         |
|                                  | \$ (2,177,545)  | \$ -                                | \$ (2,177,545)       |
|                                  | (9,483,976)   | -                                   | (9,483,976)          |
|                                  | (6,284,159)   | -                                   | (6,284,159)          |
|                                  | (596,950)   | -                                   | (596,950)            |
|                                  | (260,820)   | -                                   | (260,820)            |
|                                  | (333,179)   | -                                   | (333,179)            |
|                                  | <u>(19,136,629)</u>                                     | <u>-</u>                            | <u>(19,136,629)</u>  |
|                                  | -   | 284,086                             | 284,086              |
|                                  | -   | 43,307                              | 43,307               |
|                                  | -   | 3,730,020                           | 3,730,020            |
|                                  | -   | (129,671)                           | (129,671)            |
|                                  | <u>-</u>  | <u>3,927,742</u>                    | <u>3,927,742</u>     |
|                                  | <u>(19,136,629)</u>                                     | <u>3,927,742</u>                    | <u>(15,208,887)</u>  |
| General Revenues                 |   |                                     |                      |
| Taxes                            |   |                                     |                      |
| Property Tax                     | 7,149,210   | -                                   | 7,149,210            |
| Non-Home Rule Sales Tax          | 831,075   | -                                   | 831,075              |
| Utility Tax                      | 536,943   | -                                   | 536,943              |
| Telecommunications Tax           | 123,660   | -                                   | 123,660              |
| Local Use Tax                    | 324,697   | -                                   | 324,697              |
| Local Motor Fuel Tax             | 57,509  | -                                   | 57,509               |
| Video Gaming Tax                 | 27,443  | -                                   | 27,443               |
| Cannabis Tax                     | 15,050  | -                                   | 15,050               |
| Casino Tax                       | 57,342  | -                                   | 57,342               |
| Intergovernmental - Unrestricted |   |                                     |                      |
| State Sales Tax                  | 1,418,420   | -                                   | 1,418,420            |
| State Shared Income Tax          | 1,686,598   | -                                   | 1,686,598            |
| Replacement Tax                  | 76,582  | -                                   | 76,582               |
| Investment Income                | 776,595   | 55,532                              | 832,127              |
| Miscellaneous                    | 494,490   | -                                   | 494,490              |
| Gain on Sale of Capital Assets   | 114,300   | -                                   | 114,300              |
| Transfers                        | 286,076   | (286,076)                           | -                    |
| Total                            | <u>13,975,990</u>                                       | <u>(230,544)</u>                    | <u>13,745,446</u>    |
| CHANGE IN NET POSITION           | (5,160,639)   | 3,697,198                           | (1,463,441)          |
| NET POSITION, MAY 1              | <u>14,809,142</u>                                       | <u>24,292,156</u>                   | <u>39,101,298</u>    |
| NET POSITION, APRIL 30           | <u>\$ 9,648,503</u>                                     | <u>\$ 27,989,354</u>                | <u>\$ 37,637,857</u> |

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2025

|  | General              | Capital<br>Projects<br>2021<br>Street<br>Storm Sewer<br>Improvement | Debt<br>Service   | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|----------------------|---|-------------------|-----------------------------------|--------------------------------|
| <b>ASSETS</b>  |                      |   |                   |                                   |                                |
| Cash and Cash Equivalents  | \$ 3,194,900         | \$ 2,547,125  | \$ 2,122          | \$ 2,636,384                      | \$ 8,380,531                   |
| Investments  | 4,138,472            | -   | -                 | 733,301                           | 4,871,773                      |
| Receivables (Net, Where Applicable,<br>of Allowances for Uncollectibles) |                      |   |                   |                                   |                                |
| Property Taxes   | 3,661,694            | -   | 757,197           | -                                 | 4,418,891                      |
| Utility and Telecommunications Taxes                                     | 76,188               | -   | -                 | -                                 | 76,188                         |
| Franchise Fees   | 41,837               | -   | -                 | -                                 | 41,837                         |
| Court Fines  | 1,750                | -   | -                 | -                                 | 1,750                          |
| Leases   | 1,419,756            | -   | -                 | -                                 | 1,419,756                      |
| Accounts   | 817,442              | -   | -                 | 66,450                            | 883,892                        |
| Accrued Interest   | 52,614               | -   | -                 | -                                 | 52,614                         |
| Local MFT  | 8,862                | -   | -                 | -                                 | 8,862                          |
| Deposits   | 74,019               | -   | -                 | -                                 | 74,019                         |
| Prepaid Items  | 153,552              | -   | -                 | -                                 | 153,552                        |
| Due from Other Governments   | 787,705              | -   | -                 | 35,439                            | 823,144                        |
| Due from Other Funds   | 165,355              | 6,240   | -                 | -                                 | 171,595                        |
| Advance to Other Funds   | 6,366                | -   | -                 | -                                 | 6,366                          |
| <b>TOTAL ASSETS</b>  | <b>\$ 14,600,512</b> | <b>\$ 2,553,365</b>   | <b>\$ 759,319</b> | <b>\$ 3,471,574</b>               | <b>\$ 21,384,770</b>           |
| <b>LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b>  |                      |   |                   |                                   |                                |
| <b>LIABILITIES</b>   |                      |   |                   |                                   |                                |
| Accounts Payable   | \$ 475,311           | \$ 10,723   | \$ 625            | \$ 178,141                        | \$ 664,800                     |
| Accrued Payroll  | 462,551              | -   | -                 | -                                 | 462,551                        |
| Deposits Payable   | 32,926               | -   | -                 | -                                 | 32,926                         |
| Retainage Payable  | -                    | 149,499   | -                 | -                                 | 149,499                        |
| Payroll Withholdings Payable   | 15,525               | -   | -                 | -                                 | 15,525                         |
| Due to Other Funds   | 593,768              | -   | 105,000           | -                                 | 698,768                        |
| Due to Fiduciary Funds   | 10,764               | -   | -                 | -                                 | 10,764                         |
| Due to Other Governments   | 15,621               | -   | -                 | -                                 | 15,621                         |
| Advance from Other Funds   | -                    | -   | -                 | 6,366                             | 6,366                          |
| Unearned Revenue   | 39,500               | -   | -                 | -                                 | 39,500                         |
| <b>Total Liabilities</b>   | <b>1,645,966</b>     | <b>160,222</b>  | <b>105,625</b>    | <b>184,507</b>                    | <b>2,096,320</b>               |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                     |                      |   |                   |                                   |                                |
| Unavailable Property Taxes   | 3,661,694            | -   | 757,197           | -                                 | 4,418,891                      |
| Leases   | 1,366,628            | -   | -                 | -                                 | 1,366,628                      |
| <b>Total Deferred Inflows of Resources</b>                               | <b>5,028,322</b>     | <b>-</b>  | <b>757,197</b>    | <b>-</b>                          | <b>5,785,519</b>               |
| <b>Total Liabilities and Deferred<br/>Inflows of Resources</b>           | <b>6,674,288</b>     | <b>160,222</b>  | <b>862,822</b>    | <b>184,507</b>                    | <b>7,881,839</b>               |

(This statement is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

April 30, 2025

|   | General       | Capital<br>Projects<br>2021<br>Street<br>Storm Sewer<br>Improvement | Debt<br>Service | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|---------------|---|-----------------|-----------------------------------|--------------------------------|
| <b>FUND BALANCES</b>  |               |   |                 |                                   |                                |
| Nonspendable  |               |   |                 |                                   |                                |
| Deposits  | \$ 74,019     | \$ -  | \$ -            | \$ -                              | \$ 74,019                      |
| Prepaid Items   | 153,552       | -   | -               | -                                 | 153,552                        |
| Advances  | 6,366         | -   | -               | -                                 | 6,366                          |
| Working Cash  | -             | -   | -               | 401,846                           | 401,846                        |
| Restricted for  |               |   |                 |                                   |                                |
| Maintenance of Roadways   | -             | -   | -               | 909,953                           | 909,953                        |
| Public Safety   | -             | -   | -               | 196,958                           | 196,958                        |
| Culture and Recreation  | -             | -   | -               | 33,702                            | 33,702                         |
| Capital Improvements  | -             | 2,393,143   | -               | -                                 | 2,393,143                      |
| Economic Development  | -             | -   | -               | 100,462                           | 100,462                        |
| Committed for   |               |   |                 |                                   |                                |
| Finance and Facilities Plan   | 1,567,499     | -   | -               | -                                 | 1,567,499                      |
| Capital Projects  | -             | -   | -               | 1,516,458                         | 1,516,458                      |
| Assigned for  |               |   |                 |                                   |                                |
| Working Cash  | 3,639,244     | -   | -               | 100,000                           | 3,739,244                      |
| Art Maintenance   | -             | -   | -               | 30,808                            | 30,808                         |
| Subsequent Year's Budget  | 1,454,159     | -   | -               | -                                 | 1,454,159                      |
| Unassigned  |               |   |                 |                                   |                                |
| General Fund  | 1,031,385     | -   | -               | -                                 | 1,031,385                      |
| Nonmajor Governmental   | -             | -   | (103,503)       | (3,120)                           | (106,623)                      |
| Total Fund Balances (Deficit)   | 7,926,224     | 2,393,143   | (103,503)       | 3,287,067                         | 13,502,931                     |
| <b>TOTAL LIABILITIES, DEFERRED<br/>INFLOWS OF RESOURCES AND<br/>FUND BALANCES</b> |               |   |                 |                                   |                                |
|   | \$ 14,600,512 | \$ 2,553,365  | \$ 759,319      | \$ 3,471,574                      | \$ 21,384,770                  |

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, 2025

|  |                            |
|--|----------------------------|
| <b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>   | <b>\$ 13,502,931</b>       |
| 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  | 27,832,490                 |
| Premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position<br>Unamortized premium on bonds  | (928,401)                  |
| Net pension liability for the Illinois Municipal Retirement Fund is shown as an liability on the statement of net position   | (2,124,324)                |
| 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 | 955,758                    |
| Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position   | (12,212,337)               |
| Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Fund and are recognized as deferred outflows and inflows of resources on the statement of net position   | 2,123,814                  |
| Net pension liability for the Firefighters' Pension Fund is shown as a liability on the statement of net position  | (4,473,024)                |
| Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Firefighters' Pension Fund and are recognized as deferred outflows and inflows of resources on the statement of net position  | 398,170                    |
| 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   | 1,159,584                  |
| 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  | (12,855,000)               |
| Interest payable   | (161,133)                  |
| Compensated absences   | (587,528)                  |
| Less internal service funds portion  | 587,528                    |
| Total OPEB liability   | (3,570,025)                |
| <b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>   | <b><u>\$ 9,648,503</u></b> |

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, 2025

|  | General             | Capital<br>Projects<br>2021<br>Street<br>Storm Sewer<br>Improvement | (Formerly<br>Nonmajor)<br>Debt<br>Service | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|---------------------|---|---|-----------------------------------|--------------------------------|
| <b>REVENUES</b>                                      |                     |   |   |                                   |                                |
| Taxes  | \$ 7,992,626        | \$ -  | \$ 1,029,841                              | \$ 100,462                        | \$ 9,122,929                   |
| Intergovernmental                                    | 3,592,482           | -   | -   | 665,851                           | 4,258,333                      |
| Licenses and Permits                                 | 317,070             | -   | -   | -                                 | 317,070                        |
| Charges for Services                                 | 1,255,920           | -   | -   | -                                 | 1,255,920                      |
| Fines and Forfeits                                   | 92,740              | -   | -   | -                                 | 92,740                         |
| Investment Income                                    | 481,613             | 107,280   | -   | 187,702                           | 776,595                        |
| Miscellaneous  | 469,353             | -   | -   | 25,137                            | 494,490                        |
| Total Revenues                                       | 14,201,804          | 107,280   | 1,029,841                                 | 979,152                           | 16,318,077                     |
| <b>EXPENDITURES</b>                                  |                     |   |   |                                   |                                |
| Current  |                     |   |   |                                   |                                |
| General Government                                   | 2,004,763           | -   | -   | -                                 | 2,004,763                      |
| Public Safety  | 9,571,297           | -   | -   | 200,594                           | 9,771,891                      |
| Public Works   | 1,434,408           | -   | -   | -                                 | 1,434,408                      |
| Highways and Streets                                 | -                   | -   | -   | 666,988                           | 666,988                        |
| Culture and Recreation                               | -                   | -   | -   | 14,653                            | 14,653                         |
| Capital Outlay                                       | 791,235             | 4,354,371   | -   | 2,124,188                         | 7,269,794                      |
| Debt Service   |                     |   |   |                                   |                                |
| Principal  | -                   | -   | 710,000                                   | -                                 | 710,000                        |
| Interest and Fiscal Charges                          | -                   | -   | 420,144                                   | -                                 | 420,144                        |
| Total Expenditures                                   | 13,801,703          | 4,354,371   | 1,130,144                                 | 3,006,423                         | 22,292,641                     |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 400,101             | (4,247,091)   | (100,303)                                 | (2,027,271)                       | (5,974,564)                    |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                     |   |   |                                   |                                |
| Transfers In   | 36,890              | -   | -   | 1,118,868                         | 1,155,758                      |
| Transfers (Out)                                      | (832,792)           | -   | -   | (36,890)                          | (869,682)                      |
| Sale of Capital Assets                               | -                   | -   | -   | 114,300                           | 114,300                        |
| Total Other Financing Sources (Uses)                 | (795,902)           | -   | -   | 1,196,278                         | 400,376                        |
| NET CHANGE IN FUND BALANCES                          | (395,801)           | (4,247,091)   | (100,303)                                 | (830,993)                         | (5,574,188)                    |
| FUND BALANCES, MAY 1, AS REPORTED                    | 8,322,025           | 6,640,234   | -   | 4,114,860                         | 19,077,119                     |
| Change within Financial Reporting Entity             | -                   | -   | (3,200)                                   | 3,200                             | -                              |
| FUND BALANCES (DEFICIT), MAY 1,<br>AS RESTATED       | 8,322,025           | 6,640,234   | (3,200)                                   | 4,118,060                         | 19,077,119                     |
| <b>FUND BALANCES (DEFICIT), APRIL 30</b>             | <b>\$ 7,926,224</b> | <b>\$ 2,393,143</b>   | <b>\$ (103,503)</b>                       | <b>\$ 3,287,067</b>               | <b>\$ 13,502,931</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, 2025

---

|   |                       |
|---|-----------------------|
| <b>NET CHANGE IN FUND BALANCES -<br/>TOTAL GOVERNMENTAL FUNDS</b> | <b>\$ (5,574,188)</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 | 2,693,898 |
|----------------|-----------|

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 | 710,000 |
|----------------------|---------|

The change in the net pension liability and related deferred outflows and  
inflows for Illinois Municipal Retirement Fund is shown as an increase  
of pension expense on the statement of activities

|  |             |
|--|-------------|
|  | (1,465,439) |
|--|-------------|

The change in the net pension liability and related deferred outflows and  
inflows for the Police Pension Fund is shown as an increase  
of pension expense on the statement of activities

|  |           |
|--|-----------|
|  | (208,996) |
|--|-----------|

The change in the net pension liability and related deferred outflows and  
inflows for Firefighters' Pension Fund is shown as an increase  
of pension expense on the statement of activities

|  |           |
|--|-----------|
|  | (135,139) |
|--|-----------|

The change in the OPEB liability and related deferred outflows and  
inflows is shown as an increase of expense on the statement of activities

|  |           |
|--|-----------|
|  | (266,179) |
|--|-----------|

Some expenses in the statement of activities do not require the use of current  
financial resources and, therefore, are not reported as expenditures in  
governmental funds

|              |             |
|--------------|-------------|
| Depreciation | (1,001,561) |
|--------------|-------------|

|                              |        |
|------------------------------|--------|
| Amortization of bond premium | 73,507 |
|------------------------------|--------|

|                                    |        |
|------------------------------------|--------|
| Change in accrued interest payable | 13,458 |
|------------------------------------|--------|

|  |                       |
|--|-----------------------|
| <b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b> | <b>\$ (5,160,639)</b> |
|--|-----------------------|

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See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

April 30, 2025

|  | Business-Type Activities |                               |                      |                           | Governmental Activities |                       |
|--|--------------------------|-------------------------------|----------------------|---------------------------|-------------------------|-----------------------|
|  | Water and Sewer          | Sanitary Sewer Rehabilitation | Storm Sewer          | Nonmajor                  | Total                   | Internal Service Fund |
|  |                          |                               |                      | Municipal Control Parking |                         |                       |
| <b>CURRENT ASSETS</b>                              |                          |                               |                      |                           |                         |                       |
| Cash and Cash Equivalents                          | \$ 1,194,322             | \$ 886,725                    | \$ 250,074           | \$ 90,658                 | \$ 2,421,779            | \$ -                  |
| Receivables (Net of Allowances for Uncollectibles) |                          |                               |                      |                           |                         |                       |
| Customer Accounts, Billed                          | 608,409                  | 50,646                        | 79,268               | 945                       | 739,268                 | -                     |
| Customer Accounts, Unbilled                        | 571,728                  | -                             | 74,956               | -                         | 646,684                 | -                     |
| Grants   | -                        | -                             | 83,684               | -                         | 83,684                  | -                     |
| Due from Other Funds                               | 350,000                  | -                             | -                    | -                         | 350,000                 | 587,528               |
| <b>Total Current Assets</b>                        | <b>2,724,459</b>         | <b>937,371</b>                | <b>487,982</b>       | <b>91,603</b>             | <b>4,241,415</b>        | <b>587,528</b>        |
| <b>NONCURRENT ASSETS</b>                           |                          |                               |                      |                           |                         |                       |
| Capital Assets                                     |                          |                               |                      |                           |                         |                       |
| Nondepreciable                                     | 34,386                   | -                             | 3,871,349            | 670,000                   | 4,575,735               | -                     |
| Depreciable, Net of Accumulated Depreciation       | 10,440,744               | 4,609,033                     | 6,670,046            | 55,285                    | 21,775,108              | -                     |
| <b>Net Capital Assets</b>                          | <b>10,475,130</b>        | <b>4,609,033</b>              | <b>10,541,395</b>    | <b>725,285</b>            | <b>26,350,843</b>       | <b>-</b>              |
| <b>Total Assets</b>                                | <b>13,199,589</b>        | <b>5,546,404</b>              | <b>11,029,377</b>    | <b>816,888</b>            | <b>30,592,258</b>       | <b>587,528</b>        |
| <b>CURRENT LIABILITIES</b>                         |                          |                               |                      |                           |                         |                       |
| Accounts Payable                                   | 208,443                  | 3,469                         | 1,774                | 359                       | 214,045                 | -                     |
| Accrued Payroll                                    | 605                      | 260                           | -                    | -                         | 865                     | -                     |
| Deposits Payable                                   | 21,250                   | -                             | -                    | -                         | 21,250                  | -                     |
| Unearned Revenue                                   | -                        | -                             | -                    | 37,080                    | 37,080                  | -                     |
| Due to Other Funds                                 | -                        | 260,355                       | 150,000              | -                         | 410,355                 | -                     |
| Current Portion of Long-Term Liabilities           | -                        | 94,005                        | -                    | -                         | 94,005                  | 88,129                |
| <b>Total Current Liabilities</b>                   | <b>230,298</b>           | <b>358,089</b>                | <b>151,774</b>       | <b>37,439</b>             | <b>777,600</b>          | <b>88,129</b>         |
| <b>LONG-TERM LIABILITIES</b>                       |                          |                               |                      |                           |                         |                       |
| Compensated Absences                               | -                        | -                             | -                    | -                         | -                       | 499,399               |
| Illinois EPA Loan                                  | -                        | 1,825,304                     | -                    | -                         | 1,825,304               | -                     |
| <b>Total Long-Term Liabilities</b>                 | <b>-</b>                 | <b>1,825,304</b>              | <b>-</b>             | <b>-</b>                  | <b>1,825,304</b>        | <b>499,399</b>        |
| <b>Total Liabilities</b>                           | <b>230,298</b>           | <b>2,183,393</b>              | <b>151,774</b>       | <b>37,439</b>             | <b>2,602,904</b>        | <b>587,528</b>        |
| <b>NET POSITION</b>                                |                          |                               |                      |                           |                         |                       |
| Net Investment in Capital Assets                   | 10,475,130               | 2,689,724                     | 10,391,896           | 725,285                   | 24,282,035              | -                     |
| Unrestricted                                       | 2,494,161                | 673,287                       | 485,707              | 54,164                    | 3,707,319               | -                     |
| <b>TOTAL NET POSITION</b>                          | <b>\$ 12,969,291</b>     | <b>\$ 3,363,011</b>           | <b>\$ 10,877,603</b> | <b>\$ 779,449</b>         | <b>\$ 27,989,354</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, 2025

|  | Business-Type Activities |                                     |                      |                                 |                      | Governmental                |
|--|--------------------------|-------------------------------------|----------------------|---------------------------------|----------------------|-----------------------------|
|  | Water<br>and<br>Sewer    | Sanitary<br>Sewer<br>Rehabilitation | Storm<br>Sewer       | Nonmajor                        | Total                | Internal<br>Service<br>Fund |
|  |                          |                                     |                      | Municipal<br>Control<br>Parking |                      |                             |
| <b>OPERATING REVENUES</b>  |                          |                                     |                      |                                 |                      |                             |
| Charges for Services   | \$ 4,398,839             | \$ 378,366                          | \$ 571,239           | \$ 100,282                      | \$ 5,448,726         | \$ -                        |
| Other  | 11,518                   | -                                   | -                    | -                               | 11,518               | 100,166                     |
| Total Operating Revenues   | 4,410,357                | 378,366                             | 571,239              | 100,282                         | 5,460,244            | 100,166                     |
| <b>OPERATING EXPENSES</b>  |                          |                                     |                      |                                 |                      |                             |
| Personal Services  | 185,143                  | 5,174                               | -                    | 5,568                           | 195,885              | 100,166                     |
| Commodities  | 120,264                  | 1,674                               | 1,328                | 202                             | 123,468              | -                           |
| Maintenance  | 277,783                  | 84,841                              | 37,766               | 68,005                          | 468,395              | -                           |
| Contractual Services   | 1,667,339                | -                                   | 46,497               | 26,005                          | 1,739,841            | -                           |
| Training   | 5,115                    | -                                   | 263                  | -                               | 5,378                | -                           |
| Allocated Costs and Administrative<br>Charge by the General Fund | 1,349,075                | -                                   | 454,120              | 120,031                         | 1,923,226            | -                           |
| Depreciation   | 542,938                  | 221,535                             | 178,335              | 10,142                          | 952,950              | -                           |
| Total Operating Expenses   | 4,147,657                | 313,224                             | 718,309              | 229,953                         | 5,409,143            | 100,166                     |
| OPERATING INCOME (LOSS)  | 262,700                  | 65,142                              | (147,070)            | (129,671)                       | 51,101               | -                           |
| <b>NON-OPERATING REVENUES<br/>(EXPENSES)</b>                     |                          |                                     |                      |                                 |                      |                             |
| Investment Income  | 37,523                   | 6,083                               | 8,524                | 3,402                           | 55,532               | -                           |
| Interest Expense   | -                        | (21,835)                            | -                    | -                               | (21,835)             | -                           |
| Total Non-Operating Revenues<br>(Expenses)                       | 37,523                   | (15,752)                            | 8,524                | 3,402                           | 33,697               | -                           |
| NET INCOME (LOSS) BEFORE CAPITAL<br>CONTRIBUTIONS AND TRANSFERS  | 300,223                  | 49,390                              | (138,546)            | (126,269)                       | 84,798               | -                           |
| CAPITAL CONTRIBUTIONS  | 21,386                   | -                                   | 3,877,090            | -                               | 3,898,476            | -                           |
| TRANSFERS (OUT)  | (286,076)                | -                                   | -                    | -                               | (286,076)            | -                           |
| CHANGE IN NET POSITION   | 35,533                   | 49,390                              | 3,738,544            | (126,269)                       | 3,697,198            | -                           |
| NET POSITION, MAY 1  | 12,933,758               | 3,313,621                           | 7,139,059            | 905,718                         | 24,292,156           | -                           |
| <b>NET POSITION, APRIL 30</b>                                    | <b>\$ 12,969,291</b>     | <b>\$ 3,363,011</b>                 | <b>\$ 10,877,603</b> | <b>\$ 779,449</b>               | <b>\$ 27,989,354</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, 2025

|   | Business-Type Activities |                               |                   |                           | Governmental Activities |                       |
|---|--------------------------|-------------------------------|-------------------|---------------------------|-------------------------|-----------------------|
|   | Water and Sewer          | Sanitary Sewer Rehabilitation | Storm Sewer       | Nonmajor                  | Total                   | Internal Service Fund |
|   |                          |                               |                   | Municipal Control Parking |                         |                       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |                          |                               |                   |                           |                         |                       |
| Receipts from Customers and Users                               | \$ 4,309,248             | \$ 374,145                    | \$ 557,958        | \$ 99,827                 | \$ 5,341,178            | \$ -                  |
| Receipts from Miscellaneous Revenues                            | 11,518                   | -                             | -                 | -                         | 11,518                  | -                     |
| Receipts from Other Funds                                       | -                        | -                             | -                 | -                         | -                       | 100,166               |
| Payments to Suppliers   | (2,331,156)              | (88,973)                      | (246,275)         | (94,093)                  | (2,760,497)             | -                     |
| Payments to Employees   | (190,926)                | (5,213)                       | (263)             | (5,568)                   | (201,970)               | -                     |
| Payments to Other Funds   | (1,349,075)              | -                             | (454,120)         | (120,031)                 | (1,923,226)             | -                     |
| Net Cash from Operating Activities                              | 449,609                  | 279,959                       | (142,700)         | (119,865)                 | 467,003                 | 100,166               |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>          |                          |                               |                   |                           |                         |                       |
| Transfers In (Out)  | (286,076)                | -                             | -                 | -                         | (286,076)               | -                     |
| Interfund loans   | (350,000)                | 161,733                       | 150,000           | -                         | (38,267)                | (100,166)             |
| Net Cash from Noncapital Financing Activities                   | (636,076)                | 161,733                       | 150,000           | -                         | (324,343)               | (100,166)             |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b> |                          |                               |                   |                           |                         |                       |
| Capital Assets Purchased  | -                        | -                             | 149,499           | -                         | 149,499                 | -                     |
| Illinois EPA Loan Received                                      | -                        | 540,999                       | -                 | -                         | 540,999                 | -                     |
| Payment of Illinois EPA Loan Principal                          | -                        | (80,214)                      | -                 | -                         | (80,214)                | -                     |
| Payment of Interest   | -                        | (21,835)                      | -                 | -                         | (21,835)                | -                     |
| Net Cash from Capital and Related Financing Activities          | -                        | 438,950                       | 149,499           | -                         | 588,449                 | -                     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |                          |                               |                   |                           |                         |                       |
| Interest on Investments   | 37,523                   | 6,083                         | 8,524             | 3,402                     | 55,532                  | -                     |
| Net Cash from Investing Activities                              | 37,523                   | 6,083                         | 8,524             | 3,402                     | 55,532                  | -                     |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS            | (148,944)                | 886,725                       | 165,323           | (116,463)                 | 786,641                 | -                     |
| CASH AND CASH EQUIVALENTS, MAY 1                                | 1,343,266                | -                             | 84,751            | 207,121                   | 1,635,138               | -                     |
| <b>CASH AND CASH EQUIVALENTS, APRIL 30</b>                      | <b>\$ 1,194,322</b>      | <b>\$ 886,725</b>             | <b>\$ 250,074</b> | <b>\$ 90,658</b>          | <b>\$ 2,421,779</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, 2025

|  | Business-Type Activities |                               |                     |                           | Governmental Activities |                       |
|--|--------------------------|-------------------------------|---------------------|---------------------------|-------------------------|-----------------------|
|  | Water and Sewer          | Sanitary Sewer Rehabilitation | Storm Sewer         | Nonmajor                  | Total                   | Internal Service Fund |
|  |                          |                               |                     | Municipal Control Parking |                         |                       |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b> |                          |                               |                     |                           |                         |                       |
| Operating Income (Loss)  | \$ 262,700               | \$ 65,142                     | \$ (147,070)        | \$ (129,671)              | \$ 51,101               | \$ -                  |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities       |                          |                               |                     |                           |                         |                       |
| Depreciation   | 542,938                  | 221,535                       | 178,335             | 10,142                    | 952,950                 | -                     |
| Changes in Assets and Liabilities  |                          |                               |                     |                           |                         |                       |
| Accounts Receivable  | (89,591)                 | (4,221)                       | (13,281)            | (455)                     | (107,548)               | -                     |
| Accounts Payable   | (264,840)                | (2,458)                       | (160,684)           | 119                       | (427,863)               | -                     |
| Retainage Payable  | -                        | -                             | -                   | -                         | -                       | -                     |
| Accrued Payroll  | (668)                    | (39)                          | -                   | -                         | (707)                   | 100,166               |
| Deposits Payable   | (930)                    | -                             | -                   | -                         | (930)                   | -                     |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>  | <b>\$ 449,609</b>        | <b>\$ 279,959</b>             | <b>\$ (142,700)</b> | <b>\$ (119,865)</b>       | <b>\$ 467,003</b>       | <b>\$ 100,166</b>     |
| <b>NONCASH TRANSACTIONS</b>  |                          |                               |                     |                           |                         |                       |
| Capital Assets in Accounts Payable   | -                        | -                             | 149,499             | -                         | 149,499                 | -                     |
| Capital Contributions  | 21,386                   | -                             | 3,877,090           | -                         | 3,898,476               | -                     |
| <b>TOTAL NONCASH TRANSACTIONS</b>  | <b>\$ 21,386</b>         | <b>\$ -</b>                   | <b>\$ 4,026,589</b> | <b>\$ -</b>               | <b>\$ 4,047,975</b>     | <b>\$ -</b>           |

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

April 30, 2025

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|   | <b>Pension<br/>Trust<br/>Funds</b> |
|---|------------------------------------|
| <b>ASSETS</b>                                   |                                    |
| Cash and Cash Equivalents                       | \$ 1,035,629                       |
| Investments, at Fair Value                      |                                    |
| IMET  | 603,179                            |
| Mutual Funds                                    | 558                                |
| Insurance Company Contracts                     | 1,761,657                          |
| Pooled Investments                              | 21,943,179                         |
| Due from Municipality                           | 10,764                             |
| Prepaid Items                                   | <u>7,355</u>                       |
| Total Assets                                    | <u>25,362,321</u>                  |
| <b>LIABILITIES</b>                              |                                    |
| Accounts Payable                                | <u>35,987</u>                      |
| Total Liabilities                               | <u>35,987</u>                      |
| <b>NET POSITION RESTRICTED<br/>FOR PENSIONS</b> | <u><u>\$ 25,326,334</u></u>        |

See accompanying notes to financial statements.

VILLAGE OF FLOSSMOOR, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

For the Year Ended April 30, 2025

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**ADDITIONS**

|   |                  |
|---|------------------|
| Contributions                                 |                  |
| Employer Contributions                        | \$ 1,992,556     |
| Employee Contributions                        | <u>318,246</u>   |
| Total Contributions                           | <u>2,310,802</u> |
| Investment Income                             |                  |
| Net Appreciation in Fair Value of Investments | 1,898,374        |
| Interest                                      | <u>168,167</u>   |
| Total Investment Income                       | 2,066,541        |
| Less Investment Expense                       | <u>(15,042)</u>  |
| Net Investment Income                         | <u>2,051,499</u> |
| Total Additions                               | <u>4,362,301</u> |

**DEDUCTIONS**

|                         |                  |
|-------------------------|------------------|
| Benefit Payments        | 2,091,119        |
| Administrative Expenses | <u>56,295</u>    |
| Total Deductions        | <u>2,147,414</u> |

NET INCREASE 2,214,887

**NET POSITION RESTRICTED FOR PENSIONS**

|          |                             |
|----------|-----------------------------|
| May 1    | <u>23,111,447</u>           |
| April 30 | <u><u>\$ 25,326,334</u></u> |

See accompanying notes to financial statements.

# VILLAGE OF FLOSSMOOR, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2025

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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.

**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.

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

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

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

The Village reports the following major governmental funds:

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

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

The 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 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 Village reports the following major proprietary funds: (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.

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

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**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. 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 2024 tax levy is as follows:

|   |                  |
|---|------------------|
| Lien Date   | January 1, 2024  |
| Levy Date   | December 4, 2024 |
| Tax Bills Mailed (at Least 30 Days Prior<br>to Collection Deadline) |                  |
| First Installment Due   | March 1, 2025    |
| Second Installment Due  | August 1, 2025   |

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

The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of April 30, 2025, as the tax has not yet been levied by the Village and will not be levied until December 2025 and, therefore, the levy is not measurable at April 30, 2025.

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

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

G. Property Taxes (Continued)

The Village's 2023 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<br>of Assessed Valuation |                  |
|--------------------------------------|---|------------------|
|                                      | Rate                                    | Legal<br>Maximum |
| General                              | 0.3178                                  | 0.4375           |
| Police Protection                    | 0.4357                                  | 0.6000           |
| Fire Protection                      | 0.4357                                  | 0.6000           |
| Liability Insurance                  | 0.0178                                  | None             |
| Workers' Compensation Insurance      | 0.0178                                  | None             |
| Illinois Municipal Retirement        | 0.0560                                  | None             |
| Social Security                      | 0.1118                                  | None             |
| Police Pension                       | 0.4636                                  | None             |
| Firefighters' Pension                | 0.1530                                  | None             |
| Auditing                             | 0.0136                                  | None             |
| Bond and Interest                    | 0.3869                                  | None             |
| Fire Pension-PA 93-0689 Contribution | 0.0136                                  | None             |
| Levy Adjustment PA 102-0519          | 0.0127                                  | None             |
| <b>TOTAL VILLAGE</b>                 | <b>2.4360</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.

The Village implemented GASB Statement 101, *Compensated Absences*, for the year ended April 30, 2025. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was not required to be restated as the amounts were determined to be immaterial.

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.

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

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

**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 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 \$3,639,244 at April 30, 2025. Any fund balance in the General Fund in excess of the 33% can be assigned for future purposes in the finance and facilities plan. The Village has assigned \$1,454,159 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 \$30,808 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.

**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)

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.

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. 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.

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.

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

### **A. Deposits with Financial Institutions**

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

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

**B. Investments**

The following table presents the investments and maturities of the Village’s debt securities as of April 30, 2025:

| Investment Type           | Fair Value          | Investment Maturities (in Years) |                     |             |                 |
|---------------------------|---------------------|----------------------------------|---------------------|-------------|-----------------|
|                           |                     | Less Than 1                      | 1-5                 | 6-10        | Greater Than 10 |
| IMET                      | \$ 2,710,573        | \$ -                             | \$ 2,710,573        | \$ -        | \$ -            |
| U.S. Treasury Obligations | 250,300             | -                                | 250,300             | -           | -               |
| <b>TOTAL</b>              | <b>\$ 2,960,873</b> | <b>\$ -</b>                      | <b>\$ 2,960,873</b> | <b>\$ -</b> | <b>\$ -</b>     |

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, 2025: the U.S. Treasury obligations are valued using quoted matrix pricing models (Level 2 inputs).

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 and The Illinois Funds 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, 2025, 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, 2025, was as follows:

|  | Beginning<br>Balances | Increases           | Decreases           | Ending<br>Balances   |
|--|-----------------------|---------------------|---------------------|----------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>                 |                       |                     |                     |                      |
| Capital Assets not Being Depreciated           |                       |                     |                     |                      |
| Land   | \$ 3,933,539          | \$ 429,445          | \$ -                | \$ 4,362,984         |
| Land Right of Way                              | 9,259,323             | -                   | -                   | 9,259,323            |
| Construction in Progress                       | 1,243,473             | 483,552             | 1,320,322           | 406,703              |
| Total Capital Assets not Being Depreciated     | 14,436,335            | 912,997             | 1,320,322           | 14,029,010           |
| Capital Assets Being Depreciated               |                       |                     |                     |                      |
| Buildings                                      | 13,853,284            | 813,240             | 61,091              | 14,605,433           |
| Equipment                                      | 7,693,776             | 1,553,031           | 196,342             | 9,050,465            |
| Infrastructure                                 | 6,619,040             | 734,952             | -                   | 7,353,992            |
| Total Capital Assets Being Depreciated         | 28,166,100            | 3,101,223           | 257,433             | 31,009,890           |
| Less Accumulated Depreciation for              |                       |                     |                     |                      |
| Buildings                                      | 7,069,967             | 399,826             | 61,091              | 7,408,702            |
| Equipment                                      | 4,554,004             | 511,626             | 196,342             | 4,869,288            |
| Infrastructure                                 | 4,838,311             | 90,109              | -                   | 4,928,420            |
| Total Accumulated Depreciation                 | 16,462,282            | 1,001,561           | 257,433             | 17,206,410           |
| Total Capital Assets Being Depreciated,<br>Net | 11,703,818            | 2,099,662           | -                   | 13,803,480           |
| <b>GOVERNMENTAL ACTIVITIES</b>                 |                       |                     |                     |                      |
| <b>CAPITAL ASSETS, NET</b>                     | <b>\$ 26,140,153</b>  | <b>\$ 3,012,659</b> | <b>\$ 1,320,322</b> | <b>\$ 27,832,490</b> |

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

**3. CAPITAL ASSETS (Continued)**

|  | Beginning<br>Balances | Increases    | Decreases  | Ending<br>Balances |
|--|-----------------------|--------------|------------|--------------------|
| <b>BUSINESS-TYPE ACTIVITIES</b>                |                       |              |            |                    |
| Capital Assets not Being Depreciated           |                       |              |            |                    |
| Land   | \$ 683,000            | \$ -         | \$ -       | \$ 683,000         |
| Construction in Progress                       | 409,854               | 3,898,475    | 415,594    | 3,892,735          |
| Total Capital Assets not Being Depreciated     | 1,092,854             | 3,898,475    | 415,594    | 4,575,735          |
| 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                      | 16,636,428            | -            | -          | 16,636,428         |
| Sewer Collection System                        | 21,602,691            | 415,594      | -          | 22,018,285         |
| Systems Maps                                   | 20,500                | -            | -          | 20,500             |
| Total Capital Assets Being Depreciated         | 43,050,845            | 415,594      | -          | 43,466,439         |
| Less Accumulated Depreciation for              |                       |              |            |                    |
| Land Improvements                              | 1,015,688             | 31,754       | -          | 1,047,442          |
| Building and Structures                        | 1,578,267             | 30,441       | -          | 1,608,708          |
| Machinery and Equipment                        | 488,363               | 65,962       | -          | 554,325            |
| Water Transmission System                      | 8,316,715             | 347,864      | -          | 8,664,579          |
| Sewer Collection System                        | 9,318,848             | 476,929      | -          | 9,795,777          |
| Systems Maps                                   | 20,500                | -            | -          | 20,500             |
| Total Accumulated Depreciation                 | 20,738,381            | 952,950      | -          | 21,691,331         |
| Total Capital Assets Being Depreciated,<br>Net | 22,312,464            | (537,356)    | -          | 21,775,108         |
| <b>BUSINESS-TYPE ACTIVITIES</b>                |                       |              |            |                    |
| CAPITAL ASSETS, NET                            | \$ 23,405,318         | \$ 3,361,119 | \$ 415,594 | \$ 26,350,843      |

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

**GOVERNMENTAL ACTIVITIES**

|                        |            |
|------------------------|------------|
| General Government     | \$ 173,528 |
| Public Safety          | 318,459    |
| Culture and Recreation | 222,769    |
| Highway and Streets    | 286,805    |

**TOTAL DEPRECIATION EXPENSE -  
GOVERNMENTAL ACTIVITIES**

\$ 1,001,561

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

**3. CAPITAL ASSETS (Continued)**

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

**BUSINESS-TYPE ACTIVITIES**

|                               |               |
|-------------------------------|---------------|
| Water and Sewer               | \$ 542,938    |
| Sanitary Sewer Rehabilitation | 221,535       |
| Storm Sewer                   | 178,335       |
| Parking                       | <u>10,142</u> |

**TOTAL DEPRECIATION EXPENSE -  
BUSINESS-TYPE ACTIVITIES**

\$ 952,950

**4. LONG-TERM DEBT**

The following is a summary of debt transactions of the Village for the year ended April 30, 2025:

|  | Balances<br>May 1    | Additions           | Reductions          | Balances<br>April 30 | Due Within<br>One Year |
|--|----------------------|---------------------|---------------------|----------------------|------------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>           |                      |                     |                     |                      |                        |
| General obligation bonds                 | \$ 13,565,000        | \$ -                | \$ 710,000          | \$ 12,855,000        | \$ 745,000             |
| Unamortized premium                      | 1,001,908            | -                   | 73,507              | 928,401              | -                      |
| Compensated absences**                   | 487,362              | 100,166             | -                   | 587,528              | 88,129                 |
| Total OPEB liability*                    | 2,567,316            | 1,002,709           | -                   | 3,570,025            | 89,410                 |
| Net pension liability - IMRF*            | 1,216,793            | 907,531             | -                   | 2,124,324            | -                      |
| Net pension liability - Police Pension*  | 12,891,542           | -                   | 679,205             | 12,212,337           | -                      |
| Net pension liability - Fire Pension*    | 4,484,153            | -                   | 11,129              | 4,473,024            | -                      |
| <b>TOTAL GOVERNMENTAL<br/>ACTIVITIES</b> | <u>\$ 36,214,074</u> | <u>\$ 2,010,406</u> | <u>\$ 1,473,841</u> | <u>\$ 36,750,639</u> | <u>\$ 922,539</u>      |

\*Retired by the General Fund.

\*\*The amount displayed as additions or reductions represents the net change in the liability.

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

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

|   | Balances<br>May 1   | Additions   | Reductions       | Balances<br>April 30 | Due Within<br>One Year |
|---|---------------------|-------------|------------------|----------------------|------------------------|
| <b>BUSINESS-TYPE ACTIVITIES</b>           |                     |             |                  |                      |                        |
| IEPA loans                                | \$ 1,999,523        | \$ -        | \$ 80,214        | \$ 1,919,309         | \$ 94,005              |
| <b>TOTAL BUSINESS-TYPE<br/>ACTIVITIES</b> | <b>\$ 1,999,523</b> | <b>\$ -</b> | <b>\$ 80,214</b> | <b>\$ 1,919,309</b>  | <b>\$ 94,005</b>       |

The outstanding debt as of April 30, 2025, consists of the following individual amounts:

|  | Fund Debt<br>Retired By       | Balances<br>April 30 | Current<br>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                  | \$ 2,460,000         | \$ 170,000         |
| \$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                  | 1,540,000            | 155,000            |
| \$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                  | 8,855,000            | 420,000            |
| Illinois EPA low interest loan due in semi-annual installments of principal and interest with interest at 1.11% through October 30, 2043.  | Sanitary Sewer Rehabilitation | 1,919,309            | 94,005             |
| <b>TOTAL OUTSTANDING DEBT</b>  |                               | <b>\$ 14,774,309</b> | <b>\$ 839,005</b>  |

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

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

The annual debt service requirements to amortize the outstanding debt as of April 30, 2025, are as follows:

| Year<br>Ending<br>April 30, | General Obligation Bonds |                     |                      |
|-----------------------------|--------------------------|---------------------|----------------------|
|                             | Principal                | Interest            | Total                |
| 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>\$ 12,855,000</b>     | <b>\$ 2,620,578</b> | <b>\$ 15,475,578</b> |

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

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

| Year<br>Ending<br>April 30, | IEPA Loan Payable - Phase IV |                   |                     |
|-----------------------------|------------------------------|-------------------|---------------------|
|                             | Principal                    | Interest          | Total               |
| 2026                        | \$ 94,005                    | \$ 21,044         | \$ 115,049          |
| 2027                        | 95,051                       | 19,997            | 115,048             |
| 2028                        | 96,110                       | 18,940            | 115,050             |
| 2029                        | 97,179                       | 17,870            | 115,049             |
| 2030                        | 98,262                       | 16,788            | 115,050             |
| 2031                        | 99,355                       | 15,695            | 115,050             |
| 2032                        | 100,460                      | 14,588            | 115,048             |
| 2033                        | 101,579                      | 13,471            | 115,050             |
| 2034                        | 102,710                      | 12,340            | 115,050             |
| 2035                        | 103,853                      | 11,197            | 115,050             |
| 2036                        | 105,009                      | 10,041            | 115,050             |
| 2037                        | 106,178                      | 8,872             | 115,050             |
| 2038                        | 107,359                      | 7,690             | 115,049             |
| 2039                        | 108,554                      | 6,495             | 115,049             |
| 2040                        | 109,763                      | 5,286             | 115,049             |
| 2041                        | 110,985                      | 4,065             | 115,050             |
| 2042                        | 112,220                      | 2,830             | 115,050             |
| 2043                        | 113,470                      | 1,580             | 115,050             |
| 2044                        | 57,207                       | 318               | 57,525              |
| <b>TOTAL</b>                | <b>\$ 1,919,309</b>          | <b>\$ 209,107</b> | <b>\$ 2,128,416</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.

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

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**5. RISK MANAGEMENT (Continued)**

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, 2025.

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.

**7. INDIVIDUAL FUND DISCLOSURES**

Interfund fund advances at April 30, 2025 are as follows:

| Receivable Fund | Payable Fund          | Amount          |
|-----------------|-----------------------|-----------------|
| General         | Nonmajor Governmental | \$ 6,366        |
| <b>TOTAL</b>    |                       | <b>\$ 6,366</b> |

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

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

The purpose of the interfund advances are as follows:

- \$6,366 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.

Due to/from other funds at April 30, 2025 are as follows:

| Receivable Fund                     | Payable Fund                  | Amount                     |
|-------------------------------------|-------------------------------|----------------------------|
| General                             | Debt Service                  | \$ 105,000                 |
| General                             | Sanitary Sewer Rehabilitation | 60,355                     |
| 2021 Street Storm Sewer Improvement | General                       | 6,240                      |
| Water and Sewer                     | Sanitary Sewer Rehabilitation | 200,000                    |
| Water and Sewer                     | Storm Sewer                   | 150,000                    |
| Internal Service                    | General                       | <u>587,528</u>             |
| <b>TOTAL</b>                        |                               | <b><u>\$ 1,109,123</u></b> |

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

- \$105,000 is due from the Debt Service Fund to the General Fund. The balance represents expenses paid for from pooled bank account in General Fund for Debt Service Fund.
- \$200,000 is due from the Sanitary Sewer Rehabilitation Fund to the Water and Sewer Fund. The balance represents expenses paid for from pooled bank account in the Sanitary Sewer Rehabilitation Fund for the Water and Sewer Fund.
- \$150,000 is due from the Storm Sewer Fund to the Water and Sewer Fund. The balance represents expenses paid for from pooled bank account in the Storm Sewer Fund for the Water and Sewer Fund.
- \$587,528 is due from General Fund to Internal Service Fund. The balance represents the total of Accrued Vacation and Comp time at April 30, 2025.

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

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

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

Individual fund transfers made during the fiscal year ended April 30, 2025 are as follows:

|                       | Transfers<br>In     | Transfers<br>Out    |
|-----------------------|---------------------|---------------------|
| General               | \$ 36,890           | \$ 832,792          |
| Water and Sewer Fund  | -                   | 286,076             |
| Nonmajor Governmental | 1,118,868           | 36,890              |
| <b>TOTAL</b>          | <b>\$ 1,155,758</b> | <b>\$ 1,155,758</b> |

Interfund transfers during the year ended April 30, 2025, consisted of the following:

- \$832,792 transferred from the General Fund to the 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.
- \$286,076 transferred from the Water and Sewer Fund to the 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.
- \$36,890 transferred from the Nonmajor Governmental Funds to the General Fund. This represents transfers for interest income earned in the Working Cash Fund which is remitted to the General Fund on a quarterly basis.

The following governmental fund reported a deficit fund balance at April 30, 2025:

| Fund                   | Deficit<br>Fund<br>Balance |
|------------------------|----------------------------|
| Debt Service Fund      | \$ 103,503                 |
| Rebuild Illinois Bonds | 3,120                      |

**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, 2025:

|                                | IMRF         | Police Pension | Firefighters' Pension | Total         |
|--------------------------------|--------------|----------------|-----------------------|---------------|
| Net Pension Liability          | \$ 2,124,324 | \$ 12,212,337  | \$ 4,473,024          | \$ 18,809,685 |
| Deferred Outflows of Resources | 955,758      | 2,271,681      | 761,146               | 3,988,585     |
| Deferred Inflows of Resources  | -            | 147,867        | 362,976               | 510,843       |
| Pension Expense                | 1,704,794    | 1,696,021      | 640,670               | 4,041,485     |

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, 2024 (most recent information available), IMRF membership consisted of:

|  |         |
|--|---------|
| Inactive Employees or Their Beneficiaries  |         |
| Currently Receiving Benefits               | 68      |
| Inactive Employees Entitled to but not yet |         |
| Receiving Benefits                         | 22      |
| Active Employees                           | 50      |
| <br>TOTAL                                  | <br>140 |

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 2025 was 7.22% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability (asset) was measured as of December 31, 2024, 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, 2024 |
| Actuarial Cost Method      | Entry-Age Normal  |
| Assumptions                |                   |
| Inflation                  | 2.25%             |
| Salary Increases           | 2.85% to 13.75%   |
| Interest Rate              | 7.25%             |
| Cost of Living Adjustments | 3.25%             |
| Asset Valuation Method     | Fair Value        |

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

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

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**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 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.

*Long-Term Expected Rate of Return*

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

| Asset Class             | Portfolio<br>Target<br>Percentage | Long-Term<br>Expected Real<br>Rate of Return |
|-------------------------|-----------------------------------|--|
| Domestic Equity         | 33.50%                            | 4.35%  |
| International Equity    | 18.00%                            | 5.40%  |
| Fixed Income            | 24.50%                            | 5.20%  |
| Real Estate             | 10.50%                            | 6.40%  |
| Alternative Investments | 12.50%                            | 4.85% to 6.25%                               |
| Cash Equivalent         | 1.00%                             | 3.60%  |
| <b>TOTAL</b>            | <u>100.00%</u>                    |  |

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

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

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Change in the Net Pension Liability*

|  | (a)<br>Total<br>Pension<br>Liability | (b)<br>Plan<br>Fiduciary<br>Net Position | (a) - (b)<br>Net<br>Pension<br>Liability |
|--|--------------------------------------|--|--|
| BALANCES AT<br>JANUARY 1, 2024                       | \$ 23,484,183                        | \$ 21,981,969                            | \$ 1,502,214                             |
| Changes for the Period                               |                                      |  |  |
| Service Cost   | 315,778                              | -  | 315,778                                  |
| Interest   | 1,664,087                            | -  | 1,664,087                                |
| Difference Between Expected<br>and Actual Experience | 291,469                              | -  | 291,469                                  |
| Changes in Assumptions                               | -                                    | -  | -  |
| Employer Contributions                               | -                                    | 266,283                                  | (266,283)                                |
| Employee Contributions                               | -                                    | 171,076                                  | (171,076)                                |
| Net Investment Income                                | -                                    | 2,192,724                                | (2,192,724)                              |
| Benefit Payments and Refunds                         | (1,378,294)                          | (1,378,294)                              | -  |
| Other (Net Transfer)                                 | -                                    | (1,479,157)                              | 1,479,157                                |
| Net Changes  | 893,040                              | (227,368)                                | 1,120,408                                |
| BALANCES AT<br>DECEMBER 31, 2024                     | \$ 24,377,223                        | \$ 21,754,601                            | \$ 2,622,622                             |

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 at January 1, 2024, the employer contributions and the net pension liability at December 31, 2024, was \$1,216,793, \$215,689 and \$2,124,324, respectively. The Library's proportionate share of the net pension liability at January 1, 2024, the employer contributions and the net pension liability at December 31, 2024, was \$285,421, \$50,594 and \$498,298, respectively.

**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)

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

For the year ended April 30, 2025, the Village recognized pension expense of \$1,699,839.

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

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
|   | <hr/>                                | <hr/>                               |
| Difference between Expected and Actual Experience                                   | \$ 585,363                           | \$ -                                |
| Changes in Assumption   | 4,645                                | -                                   |
| Net Difference between Projected and Actual Earnings<br>on Pension Plan Investments | 485,931                              |                                     |
| Contributions Made after Measurement Date   | 98,176                               | -                                   |
|   | <hr/>                                |                                     |
| TOTAL   | \$ 1,174,115                         | \$ -                                |
|   | <hr/>                                |                                     |

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 and deferred inflows of resources at April 30, 2025, was \$955,758 and \$0, respectively. The Library's proportionate share of deferred outflows and deferred inflows of resources at April 30, 2025, was \$218,357 and \$0, respectively.

**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)

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

\$84,247 contributed after the measurement date (Village portion) of the plan will be recognized in pension expense for the fiscal year ending April 30, 2026. 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<br>April 30, |                   |
|--------------------------|-------------------|
| 2026                     | \$ 434,733        |
| 2027                     | 720,026           |
| 2028                     | (171,993)         |
| 2029                     | (111,255)         |
| 2030                     | <u>-</u>          |
| <b>TOTAL</b>             | <b>\$ 871,511</b> |

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.25% 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

|                                      | 1% Decrease<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|--------------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability - Village      | \$ 4,422,122           | \$ 2,124,324                        | \$ 305,324             |
| Net Pension Liability - Library      | 1,037,288              | 498,298                             | 71,619                 |
| <b>Net Pension Liability - Total</b> | <b>\$ 5,459,410</b>    | <b>\$ 2,622,622</b>                 | <b>\$ 376,943</b>      |

**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, 2025, the Police Pension Plan membership consisted of:

|  |           |
|--|-----------|
| Inactive Plan Members Currently Receiving Benefits               | 21        |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 5         |
| Active Plan Members  | 21        |
| <b>TOTAL</b>   | <b>47</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, 2025, the Village's contribution was 66.39% 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. 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, 2025.

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$20,630,178 at April 30, 2025. 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, 2025. 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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. 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, 2025, using the following actuarial methods and assumptions.

|                           |                  |
|---------------------------|------------------|
| Actuarial Valuation Date  | April 30, 2025   |
| 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, 2025, valuation are described in the Illinois Police Officers' Pension Investment Fund Actuarial Experience Study provided March 4, 2022 reflecting experience for the years 2017 - 2020.

*Discount Rate*

The discount rate used to measure the total pension liability was 6.80%. The discount rate for the year ended April 30, 2024 was also 6.80%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.80% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.80%) or 1 percentage point higher (7.80%) than the current rate:

|                       | 1% Decrease<br>(5.80%) | Current<br>Discount Rate<br>(6.80%) | 1% Increase<br>(7.80%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 16,847,651          | \$ 12,212,337                       | \$ 8,439,519           |

*Changes in the Net Pension Liability*

|  | (a)<br>Total<br>Pension<br>Liability | (b)<br>Plan<br>Fiduciary<br>Net Position | (a) - (b)<br>Net<br>Pension<br>Liability |
|--|--------------------------------------|--|--|
| BALANCES AT<br>MAY 1, 2024                           | \$ 32,534,710                        | \$ 19,643,168                            | \$ 12,891,542                            |
| Changes for the Period                               |                                      |  |  |
| Service Cost   | 492,080                              | -  | 492,080                                  |
| Interest   | 2,188,348                            | -  | 2,188,348                                |
| Changes of Benefit Terms                             | -                                    | -  | -  |
| Difference Between Expected<br>and Actual Experience | 196,405                              | -  | 196,405                                  |
| Changes in Assumptions                               | -                                    | -  | -  |
| Employer Contributions                               | -                                    | 1,487,025                                | (1,487,025)                              |
| Employee Contributions                               | -                                    | 244,196                                  | (244,196)                                |
| Net Investment Income                                | -                                    | 1,857,073                                | (1,857,073)                              |
| Benefit Payments and Refunds                         | (1,690,403)                          | (1,690,403)                              | -  |
| Administrative Expense                               | -                                    | (32,256)                                 | 32,256                                   |
| Net Changes  | 1,186,430                            | 1,865,635                                | (679,205)                                |
| BALANCES AT<br>APRIL 30, 2025                        | \$ 33,721,140                        | \$ 21,508,803                            | \$ 12,212,337                            |

**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)

The funded status of the plan at April 30, 2025 was 63.78%.

For the year ended April 30, 2025, the Village recognized pension expense of \$1,696,021. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan from the following sources:

|   | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
|---|---|--|
| Difference between Expected and Actual Experience                                   | \$ 1,468,366                                  | \$ 112,496                                   |
| Changes in Assumption   | 777,328                                       | 35,371                                       |
| Net Difference between Projected and Actual Earnings<br>on Pension Plan Investments | <u>25,987</u>                                 | <u>-</u>                                     |
| <b>TOTAL</b>  | <b><u>\$ 2,271,681</u></b>                    | <b><u>\$ 147,867</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<br/>April 30,</u> |                            |
|----------------------------------|----------------------------|
| 2026                             | \$ 931,911                 |
| 2027                             | 566,349                    |
| 2028                             | 492,541                    |
| 2029                             | 100,278                    |
| 2030                             | 32,735                     |
| Thereafter                       | <u>-</u>                   |
| <b>TOTAL</b>                     | <b><u>\$ 2,123,814</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, 2025, 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  | <u>5</u>             |
| <br>TOTAL  | <br><u><u>11</u></u> |

*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, 2025, the Village's contribution was 70.19% of covered payroll.

*Illinois Firefighters' Pension Investment Fund*

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Illinois Firefighters' Pension Investment Fund* (Continued)

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

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$1,313,001 at April 30, 2025. 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, 2025. 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 ILCS. The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

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

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Concentrations*

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

*Rate of Return*

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.50%. 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, 2025:

| Investment Type | Fair Value | Investment Maturities (in Years) |            |      |                 |
|-----------------|------------|----------------------------------|------------|------|-----------------|
|                 |            | Less Than 1                      | 1-5        | 6-10 | Greater Than 10 |
| IMET            | \$ 603,179 | \$ -                             | \$ 603,179 | \$ - | \$ -            |
| TOTAL           | \$ 603,179 | \$ -                             | \$ 603,179 | \$ - | \$ -            |

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, 2025.

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Interest Rate Risk* (Continued)

The Insurance Contracts are valued at net asset value (Level 3 input).

The Net Asset Value (NAV) of the Fund's annuity contracts was \$1,761,657 at April 30, 2025. 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, 2025. 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.

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2025, using the following actuarial methods and assumptions.

|                           |                  |
|---------------------------|------------------|
| Actuarial Valuation Date  | April 30, 2025   |
| 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, 2025, 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 discount rate used to measure the total pension liability at April 30, 2024 was also 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)**

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability*

|  | (a)<br>Total<br>Pension<br>Liability | (b)<br>Plan<br>Fiduciary<br>Net Position | (a) - (b)<br>Net<br>Pension<br>Liability |
|--|--------------------------------------|--|--|
| BALANCES AT<br>MAY 1, 2024                           | \$ 7,952,432                         | \$ 3,468,279                             | \$ 4,484,153                             |
| Changes for the Period                               |                                      |  |  |
| Service Cost   | 166,097                              | -  | 166,097                                  |
| Interest   | 564,170                              | -  | 564,170                                  |
| Changes of Benefit Terms                             | -                                    | -  | -  |
| Difference Between Expected<br>and Actual Experience | 8,572                                | -  | 8,572                                    |
| Changes in Assumptions                               | -                                    | -  | -  |
| Employer Contributions                               | -                                    | 505,531                                  | (505,531)                                |
| Employee Contributions                               | -                                    | 74,050                                   | (74,050)                                 |
| Net Investment Income                                | -                                    | 194,426                                  | (194,426)                                |
| Benefit Payments and Refunds                         | (400,716)                            | (400,716)                                | -  |
| Administrative Expense                               | -                                    | (24,039)                                 | 24,039                                   |
| Net Changes  | 338,123                              | 349,252                                  | (11,129)                                 |
| BALANCES AT<br>APRIL 30, 2025                        | \$ 8,290,555                         | \$ 3,817,531                             | \$ 4,473,024                             |

The funded status of the plan at April 30, 2025, was 46.05%.

**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, 2025, the Village recognized pension expense of \$640,670. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
|   | <u>          </u>                    | <u>          </u>                   |
| Difference between Expected and Actual Experience                                   | \$ 593,356                           | \$ 94,618                           |
| Changes in Assumption   | 10,059                               | 268,358                             |
| Net Difference between Projected and Actual Earnings<br>on Pension Plan Investments | <u>157,731</u>                       | <u>-</u>                            |
| <b>TOTAL</b>  | <u>\$ 761,146</u>                    | <u>\$ 362,976</u>                   |

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

| <u>Year Ending</u><br><u>April 30,</u> |                          |
|--|--------------------------|
| 2026                                   | \$ 256,055               |
| 2027                                   | 75,426                   |
| 2028                                   | 9,975                    |
| 2029                                   | 22,352                   |
| 2030                                   | 34,362                   |
| Thereafter                             | <u>-</u>                 |
| <b>TOTAL</b>                           | <u><u>\$ 398,170</u></u> |

**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<br>(6.125%) | Current<br>Discount Rate<br>(7.125%) | 1% Increase<br>(8.125%) |
|-----------------------|-------------------------|--------------------------------------|-------------------------|
| Net Pension Liability | \$ 5,662,709            | \$ 4,473,024                         | \$ 3,506,776            |

B. Pension Fund Disclosures

Plan Net Position

|   | Police<br>Pension    | Firefighters'<br>Pension | Total                |
|---|----------------------|--------------------------|----------------------|
| <b>ASSETS</b>                                   |                      |                          |                      |
| Cash and Cash Equivalents                       | \$ 865,064           | \$ 170,565               | \$ 1,035,629         |
| Investments                                     |                      |                          |                      |
| IMET  | -                    | 603,179                  | 603,179              |
| Mutual Funds                                    | 558                  | -                        | 558                  |
| Insurance Company Contracts                     | -                    | 1,761,657                | 1,761,657            |
| Pooled Investments                              | 20,630,178           | 1,313,001                | 21,943,179           |
| Due from Municipality                           | 10,764               | -                        | 10,764               |
| Prepaid Items                                   | 2,909                | 4,446                    | 7,355                |
| Total Assets                                    | 21,509,473           | 3,852,848                | 25,362,321           |
| <b>LIABILITIES</b>                              |                      |                          |                      |
| Accounts Payable                                | 670                  | 35,317                   | 35,987               |
| Total Liabilities                               | 670                  | 35,317                   | 35,987               |
| <b>NET POSITION RESTRICTED<br/>FOR PENSIONS</b> | <b>\$ 21,508,803</b> | <b>\$ 3,817,531</b>      | <b>\$ 25,326,334</b> |

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

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

**B. Pension Fund Disclosures (Continued)**

Changes in Plan Net Position

|  | Police<br>Pension | Firefighters'<br>Pension | Total         |
|--|-------------------|--------------------------|---------------|
| <b>ADDITIONS</b>                                 |                   |                          |               |
| Contributions                                    |                   |                          |               |
| Employer   | \$ 1,487,025      | \$ 505,531               | \$ 1,992,556  |
| Employee   | 244,196           | 74,050                   | 318,246       |
| Total Contributions                              | 1,731,221         | 579,581                  | 2,310,802     |
| Investment Income                                |                   |                          |               |
| Net Appreciation in Fair<br>Value of Investments | 1,725,571         | 172,803                  | 1,898,374     |
| Interest   | 144,449           | 23,718                   | 168,167       |
| Total Investment Income                          | 1,870,020         | 196,521                  | 2,066,541     |
| Less Investment Expense                          | (12,947)          | (2,095)                  | (15,042)      |
| Net Investment Income                            | 1,857,073         | 194,426                  | 2,051,499     |
| Total Additions                                  | 3,588,294         | 774,007                  | 4,362,301     |
| <b>DEDUCTIONS</b>                                |                   |                          |               |
| Retirement Benefits                              | 1,690,403         | 400,716                  | 2,091,119     |
| Administrative Expenses                          | 32,256            | 24,039                   | 56,295        |
| Total Deductions                                 | 1,722,659         | 424,755                  | 2,147,414     |
| <b>NET INCREASE</b>                              | 1,865,635         | 349,252                  | 2,214,887     |
| <b>NET POSITION RESTRICTED<br/>FOR PENSIONS</b>  |                   |                          |               |
| May 1  | 19,643,168        | 3,468,279                | 23,111,447    |
| April 30   | \$ 21,508,803     | \$ 3,817,531             | \$ 25,326,334 |

**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, 2025, membership consisted of:

|  |                  |
|--|------------------|
| Retirees and Beneficiaries Currently Receiving Benefits              | 12               |
| Terminated Employees Entitled to Benefits but not yet Receiving Them | -                |
| Active Employees   | <u>55</u>        |
| <b>TOTAL</b>   | <b><u>67</u></b> |
| 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, 2025 and was determined by an actuarial valuation performed as of May 1, 2024, using the following actuarial methods and assumptions.

|                             |                                 |
|-----------------------------|---------------------------------|
| Actuarial Valuation Date    | May 1, 2024                     |
| Measurement Date            | April 30, 2025                  |
| Actuarial Cost Method       | Entry-Age Normal                |
| Inflation                   | 3.00%                           |
| Discount Rate               | 4.64%                           |
| Healthcare Cost Trend Rates | 6.92% Initial<br>4.50% Ultimate |
| Asset Valuation Method      | N/A                             |

Mortality rates were based on RP - 2014 Blue Collar Total Healthy Annuitant Mortality Table Sex Distinct, projected generationally with Scale MP-2020 for Police and Firefighter Employees and Retirees and PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvement using Scale MP-2021 for all other employees and retirees.

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, 2025.

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

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

F. Changes in the Total OPEB Liability

|  | <u>Total OPEB<br/>Liability</u> |
|--|---------------------------------|
| BALANCES AT<br>MAY 1, 2024                           | <u>\$ 2,567,316</u>             |
| Changes for the Period                               |                                 |
| Service Cost   | 62,096                          |
| Interest   | 111,499                         |
| Difference between Expected<br>and Actual Experience | 849,327                         |
| Changes in Assumptions                               | 69,197                          |
| Implicit Benefit Payments                            | (89,410)                        |
| Other Changes  | <u>-</u>                        |
| Net Changes  | <u>1,002,709</u>                |
| BALANCES AT<br>APRIL 30, 2025                        | <u>\$ 3,570,025</u>             |

There were changes in assumptions related to the discount rate and health care cost trend rates in 2025.

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 4.64% 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 (3.64%) or 1 percentage point higher (5.64%) than the current rate:

|                      | 1% Decrease<br>(3.64%) | Current<br>Discount Rate<br>(4.64%) | 1% Increase<br>(5.64%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 4,200,610           | \$ 3,570,025                        | \$ 3,079,239           |

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

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

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.50% to 6.92% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 5.92%) or 1 percentage point higher (5.50% to 7.92%) than the current rate:

|                      | 1% Decrease<br>(varies) | Current<br>Healthcare Rate<br>(varies) | 1% Increase<br>(varies) |
|----------------------|-------------------------|--|-------------------------|
| Total OPEB Liability | \$ 3,050,112            | \$ 3,570,025                           | \$ 4,230,719            |

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

For the year ended April 30, 2025, the Village recognized OPEB expense of \$355,590. At April 30, 2025, the Village reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| Difference Between Expected and Actual Experience | \$ 1,583,507                         | \$ 44,293                           |
| Changes in Assumption                             | 358,126                              | 737,756                             |
| <b>TOTAL</b>                                      | <b>\$ 1,941,633</b>                  | <b>\$ 782,049</b>                   |

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<br>Ending<br>April 30, |                     |
|------------------------------------|---------------------|
| 2026                               | \$ 170,060          |
| 2027                               | 163,373             |
| 2028                               | 162,645             |
| 2029                               | 181,998             |
| 2030                               | 162,077             |
| Thereafter                         | 319,431             |
| <b>TOTAL</b>                       | <b>\$ 1,159,584</b> |

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

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**10. LESSOR DISCLOSURES**

In accordance with GASB Statement No. 87, *Leases*, the Village’s lessor activity is comprised of cell tower lessor agreements that allow the lessees to have right-of-use access to the Village’s property. The annual payments for lessor agreements range from \$4,752 to \$7,236 with an imputed interest rate of 2.825% and 4.155%. The expiration dates for the lessor agreements are September 11, 2030 and July 27, 2048. The Village collected \$107,655 in lease revenue during the fiscal year ended April 30, 2025. The remaining lease receivable and deferred inflows of resources at April 30, 2025 is \$1,419,756 and \$1,366,628, respectively.

**11. FUND BALANCE RESTATEMENTS**

Change within Financial Reporting Entity

The Village’s beginning fund balances were adjusted due to a change within the reporting entity, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The Debt Service Fund was reported as nonmajor for the fiscal year ended April 30, 2024, and is reported as major for the fiscal year ended April 30, 2025. The effect of this change is as follows:

|  | Debt Service Fund     |                          |
|--|-----------------------|--------------------------|
|  | Major<br>Governmental | Nonmajor<br>Governmental |
| BEGINNING FUND BALANCE (DEFICIT),<br>AS REPORTED | \$ -                  | \$ 4,114,860             |
| Change within financial reporting entity         | (3,200)               | 3,200                    |
| Total net restatement                            | (3,200)               | 3,200                    |
| BEGINNING FUND BALANCE (DEFICIT),<br>AS RESTATED | \$ (3,200)            | \$ 4,118,060             |

**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, 2025

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------------|--------------------------------------|
| <b>REVENUES</b>  |                            |                         |                     |                                      |
| Taxes  | \$ 8,159,916               | \$ 8,201,916            | \$ 7,992,626        | \$ (209,290)                         |
| Intergovernmental  | 7,123,829                  | 7,138,829               | 3,592,482           | (3,546,347)                          |
| Licenses and Permits   | 367,495                    | 367,495                 | 317,070             | (50,425)                             |
| Charges for Services   | 891,580                    | 891,580                 | 1,255,920           | 364,340                              |
| Fines and Forfeits, Court Fines                              | 82,500                     | 82,500                  | 92,740              | 10,240                               |
| Investment Income  | 160,000                    | 160,000                 | 481,613             | 321,613                              |
| Miscellaneous  | 450,067                    | 450,067                 | 469,353             | 19,286                               |
| <b>Total Revenues</b>  | <b>17,235,387</b>          | <b>17,292,387</b>       | <b>14,201,804</b>   | <b>(3,090,583)</b>                   |
| <b>EXPENDITURES</b>  |                            |                         |                     |                                      |
| Current  |                            |                         |                     |                                      |
| General Government   | 2,069,726                  | 2,074,214               | 2,004,763           | (69,451)                             |
| Public Safety  | 9,639,329                  | 9,879,830               | 9,571,297           | (308,533)                            |
| Public Works   | 1,412,318                  | 1,475,852               | 1,434,408           | (41,444)                             |
| Capital Outlay   | 6,216,839                  | 6,216,839               | 791,235             | (5,425,604)                          |
| <b>Total Expenditures</b>                                    | <b>19,338,212</b>          | <b>19,646,735</b>       | <b>13,801,703</b>   | <b>(5,845,032)</b>                   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>(2,102,825)</b>         | <b>(2,354,348)</b>      | <b>400,101</b>      | <b>2,754,449</b>                     |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                            |                         |                     |                                      |
| Transfers In   | 12,000                     | 12,000                  | 36,890              | 24,890                               |
| Transfers (Out)  | (832,793)                  | (832,793)               | (832,792)           | 1                                    |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>(820,793)</b>           | <b>(820,793)</b>        | <b>(795,902)</b>    | <b>24,891</b>                        |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <b>\$ (2,923,618)</b>      | <b>\$ (3,175,141)</b>   | <b>(395,801)</b>    | <b>\$ 2,779,340</b>                  |
| <b>FUND BALANCE, MAY 1</b>                                   |                            |                         | <b>8,322,025</b>    |                                      |
| <b>FUND BALANCE, APRIL 30</b>                                |                            |                         | <b>\$ 7,926,224</b> |                                      |

(See independent auditor's report.)

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

Last Ten 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>  | <b>2024</b>  | <b>2025</b>  |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Actuarially Determined Contribution                                  | \$ 282,657   | \$ 272,756   | \$ 261,484   | \$ 259,418   | \$ 262,561   | \$ 296,741   | \$ 289,130   | \$ 242,825   | \$ 213,120   | \$ 239,355   |
| Contributions in Relation to the Actuarially Determined Contribution | 282,657      | 272,756      | 261,484      | 259,418      | 262,561      | 296,741      | 289,130      | 242,825      | 213,120      | 239,355      |
| <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 | \$ 3,070,935 | \$ 3,314,741 |
| Contributions as a Percentage of Covered Payroll                     | 13.00%       | 11.96%       | 11.20%       | 10.66%       | 10.31%       | 11.51%       | 10.75%       | 8.49%        | 6.94%        | 7.22%        |

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 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75%.

(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>2016</b>        | <b>2017</b>        | <b>2018</b>        | <b>2019</b>       | <b>2020</b>      | <b>2021</b>        | <b>2022</b>        | <b>2023</b>      | <b>2024</b>         | <b>2025</b>         |
|---|--------------------|--------------------|--------------------|-------------------|------------------|--------------------|--------------------|------------------|---------------------|---------------------|
| Actuarially Determined Contribution                                     | \$ 514,792         | \$ 633,770         | \$ 811,711         | \$ 775,119        | \$ 740,389       | \$ 818,019         | \$ 977,263         | \$ 761,949       | \$ 1,067,867        | \$ 1,379,223        |
| Contributions in Relation to the<br>Actuarially Determined Contribution | 571,732            | 692,616            | 869,172            | 672,412           | 664,776          | 888,007            | 1,034,706          | 673,318          | 1,196,183           | 1,487,025           |
| <b>CONTRIBUTION DEFICIENCY (Excess)</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> | <b>\$ (128,316)</b> | <b>\$ (107,802)</b> |
| Covered Payroll   | \$ 1,751,357       | \$ 1,868,847       | \$ 1,854,088       | \$ 1,938,361      | \$ 1,837,813     | \$ 1,966,002       | \$ 2,071,216       | \$ 2,109,584     | \$ 2,122,280        | \$ 2,239,731        |
| Contributions as a Percentage of<br>Covered Payroll                     | 32.65%             | 37.06%             | 46.88%             | 34.69%            | 36.17%           | 45.17%             | 49.96%             | 31.92%           | 56.36%              | 66.39%              |

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 15 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 3.50% to 11.00% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

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

Last Ten Fiscal Years

| <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>      | <b>2024</b>        | <b>2024</b>       |
|---|--------------------|--------------------|--------------------|------------------|------------------|--------------------|-------------------|------------------|--------------------|-------------------|
| Actuarially Determined Contribution                                     | \$ 159,648         | \$ 184,099         | \$ 240,292         | \$ 240,289       | \$ 261,964       | \$ 326,689         | \$ 363,742        | \$ 336,089       | \$ 433,059         | \$ 495,682        |
| Contributions in Relation to the<br>Actuarially Determined Contribution | 251,619            | 212,406            | 328,277            | 203,934          | 242,335          | 337,243            | 370,094           | 322,283          | 467,872            | 505,531           |
| <b>CONTRIBUTION DEFICIENCY (Excess)</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> | <b>\$ (34,813)</b> | <b>\$ (9,849)</b> |
| Covered Payroll   | \$ 345,444         | \$ 353,865         | \$ 353,865         | \$ 522,078       | \$ 556,112       | \$ 417,247         | \$ 467,906        | \$ 623,002       | \$ 674,025         | \$ 720,265        |
| Contributions as a Percentage of<br>Covered Payroll                     | 72.84%             | 60.02%             | 92.77%             | 39.06%           | 43.58%           | 80.83%             | 79.10%            | 51.73%           | 69.41%             | 70.19%            |

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 15 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.125% annually, projected salary increases assumption of 4.00% to 12.50% compounded annually, and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

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

OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Seven Fiscal Years

| MEASUREMENT DATE APRIL 30,   | 2019                | 2020                | 2021                | 2022                | 2023                | 2024                | 2025                |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>TOTAL OPEB LIABILITY</b>  |                     |                     |                     |                     |                     |                     |                     |
| Service Cost   | \$ 82,502           | \$ 74,637           | \$ 81,607           | \$ 126,287          | \$ 88,724           | \$ 69,555           | \$ 62,096           |
| Interest   | 58,824              | 55,886              | 45,996              | 34,900              | 61,096              | 66,985              | 111,499             |
| Difference Between Expected<br>and Actual Experience                           | -                   | 14,862              | -                   | (78,010)            | -                   | 1,102,875           | 849,327             |
| Changes in Assumptions   | 60,490              | (162,397)           | 199,583             | (436,049)           | (27,860)            | (257,627)           | 69,197              |
| Benefit Payments   | (81,454)            | (78,674)            | (42,724)            | (25,146)            | (13,199)            | (64,916)            | (89,410)            |
| Other Changes  | (19,305)            | (49,423)            | -                   | -                   | -                   | -                   | -                   |
| Net Change in Total OPEB Liability   | 101,057             | (145,109)           | 284,462             | (378,018)           | 108,761             | 916,872             | 1,002,709           |
| Total OPEB Liability - Beginning   | 1,679,291           | 1,780,348           | 1,635,239           | 1,919,701           | 1,541,683           | 1,650,444           | 2,567,316           |
| <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> | <b>\$ 2,567,316</b> | <b>\$ 3,570,025</b> |
| Covered Employee Payroll   | \$ 4,680,563        | \$ 4,605,483        | \$ 4,805,012        | \$ 5,099,603        | \$ 5,299,677        | \$ 5,747,502        | \$ 5,556,023        |
| Employer's Total OPEB Liability<br>as a Percentage of Covered Employee Payroll | 38.04%              | 35.51%              | 39.95%              | 30.23%              | 31.14%              | 44.67%              | 64.26%              |

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

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

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

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

There were changes in assumptions related to the discount rate and health care cost trend rates in 2025.

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 Ten Fiscal Years

| <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>  | <b>2023</b>  | <b>2024</b>  |
|--|--------------|--------------|-------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|
| Employer's Proportion of Net Pension Liability   | 78.00%       | 80.00%       | 79.00%      | 80.00%       | 80.00%       | 81.00%       | 81.00%         | 81.00%       | 81.00%       | 81.00%       |
| Employer's Proportionate Share of Net Pension Liability (Asset)                                    | \$ 1,661,634 | \$ 1,598,329 | \$ 374,595  | \$ 2,382,342 | \$ 1,140,033 | \$ (172,116) | \$ (1,897,976) | \$ 1,830,866 | \$ 1,216,793 | \$ 2,124,324 |
| Employer's Covered Payroll   | 2,173,597    | 2,264,399    | 2,239,009   | 2,358,016    | 2,545,065    | 2,600,358    | 2,751,922      | 2,794,809    | 2,940,984    | 3,112,403    |
| Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 76.45%       | 70.59%       | 16.73%      | 101.03%      | 44.79%       | (6.62%)      | (68.97%)       | 65.51%       | 41.37%       | 68.25%       |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                         | 87.01%       | 88.28%       | 97.30%      | 84.23%       | 92.84%       | 101.03%      | 110.94%        | 89.85%       | 93.60%       | 89.24%       |

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

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

POLICE PENSION FUND

Last Ten Fiscal Years

| MEASUREMENT DATE APRIL 30,                                     | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                 | 2024                 | 2025                 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>TOTAL PENSION LIABILITY</b>                                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Service Cost   | \$ 450,521           | \$ 483,710           | \$ 488,407           | \$ 372,804           | \$ 429,934           | \$ 409,654           | \$ 425,760           | \$ 462,378           | \$ 506,622           | \$ 492,080           |
| Interest   | 1,387,397            | 1,568,824            | 1,579,190            | 1,586,794            | 1,617,068            | 1,748,992            | 1,774,255            | 1,925,311            | 2,053,855            | 2,188,348            |
| Changes of Benefit Terms                                       | -                    | -                    | -                    | -                    | 87,037               | -                    | -                    | -                    | -                    | -                    |
| Differences Between Expected<br>and Actual Experience          | (77,969)             | (200,955)            | (403,683)            | (764,261)            | 1,109,009            | (393,741)            | 330,719              | 951,708              | 1,030,660            | 196,405              |
| Changes of Assumptions*  | 1,738,314            | (767,721)            | (931,069)            | 324,149              | (73,590)             | (123,791)            | 932,871              | 755,048              | -                    | -                    |
| Benefit Payments, Including Refunds<br>of Member Contributions | (896,495)            | (916,401)            | (955,155)            | (1,038,893)          | (1,249,345)          | (1,279,762)          | (1,312,882)          | (1,371,667)          | (1,507,110)          | (1,690,403)          |
| Net Change in Total Pension Liability                          | 2,601,768            | 167,457              | (222,310)            | 480,593              | 1,920,113            | 361,352              | 2,150,723            | 2,722,778            | 2,084,027            | 1,186,430            |
| Total Pension Liability - Beginning                            | 20,268,209           | 22,869,977           | 23,037,434           | 22,815,124           | 23,295,717           | 25,215,830           | 25,577,182           | 27,727,905           | 30,450,683           | 32,534,710           |
| <b>TOTAL PENSION LIABILITY - ENDING</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>\$ 32,534,710</b> | <b>\$ 33,721,140</b> |
| <b>PLAN FIDUCIARY NET POSITION</b>                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Contributions - Employer                                       | \$ 571,732           | \$ 692,616           | \$ 869,172           | \$ 672,412           | \$ 664,776           | \$ 797,499           | \$ 1,034,706         | \$ 673,318           | \$ 1,196,183         | \$ 1,487,025         |
| Contributions - Member   | 267,982              | 179,651              | 189,051              | 183,059              | 192,708              | 280,687              | 233,247              | 199,622              | 214,491              | 244,196              |
| Net Investment Income  | (113,046)            | 1,126,221            | 766,449              | 1,000,463            | 321,107              | 3,766,447            | (513,277)            | 518,362              | 1,596,091            | 1,857,073            |
| Benefit Payments, Including Refunds<br>of Member Contributions | (896,495)            | (916,401)            | (955,155)            | (1,038,893)          | (1,249,345)          | (1,279,762)          | (1,312,882)          | (1,371,667)          | (1,507,110)          | (1,690,403)          |
| Administrative Expense   | (21,004)             | (20,129)             | (21,037)             | (27,969)             | (38,873)             | (25,808)             | (25,526)             | (46,245)             | (60,424)             | (32,256)             |
| Net Change in Plan Fiduciary Net Position                      | (190,831)            | 1,061,958            | 848,480              | 789,072              | (109,627)            | 3,539,063            | (583,732)            | (26,610)             | 1,439,231            | 1,865,635            |
| Plan Fiduciary Net Position - Beginning                        | 12,876,164           | 12,685,333           | 13,747,291           | 14,595,771           | 15,384,843           | 15,275,216           | 18,814,279           | 18,230,547           | 18,203,937           | 19,643,168           |
| <b>PLAN FIDUCIARY NET POSITION - ENDING</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>\$ 19,643,168</b> | <b>\$ 21,508,803</b> |
| <b>EMPLOYER'S NET PENSION LIABILITY</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>\$ 12,891,542</b> | <b>\$ 12,212,337</b> |

| <b>MEASUREMENT DATE 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>  | <b>2024</b>  | <b>2025</b>  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Plan Fiduciary Net Position<br>as a Percentage of the Total Pension Liability | 55.47%       | 59.67%       | 63.97%       | 66.04%       | 60.58%       | 73.56%       | 65.75%       | 59.78%       | 60.38%       | 63.78%       |
| Covered Payroll   | \$ 1,751,357 | \$ 1,868,847 | \$ 1,854,088 | \$ 1,938,361 | \$ 1,837,813 | \$ 1,966,002 | \$ 2,071,216 | \$ 2,109,584 | \$ 2,122,280 | \$ 2,239,731 |
| Employer's Net Pension Liability<br>as a Percentage of Covered Payroll        | 581.50%      | 497.10%      | 443.30%      | 408.10%      | 540.90%      | 344.00%      | 458.50%      | 580.50%      | 607.40%      | 545.30%      |

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

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

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

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

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

| MEASUREMENT DATE APRIL 30,                                     | 2016                | 2017                | 2018                | 2019                | 2020                | 2021                | 2022                | 2023                | 2024                | 2025                |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>TOTAL PENSION LIABILITY</b>                                 |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Service Cost   | \$ 105,124          | \$ 112,938          | \$ 123,864          | \$ 102,275          | \$ 153,830          | \$ 124,505          | \$ 96,216           | \$ 100,338          | \$ 152,625          | \$ 166,097          |
| Interest   | 281,507             | 317,706             | 313,745             | 324,642             | 353,393             | 405,938             | 422,818             | 517,698             | 526,517             | 564,170             |
| Changes of Benefit Terms                                       | -                   | -                   | -                   | -                   | 39,282              | -                   | -                   | -                   | -                   | -                   |
| Differences Between Expected<br>and Actual Experience          | (80,271)            | 67,317              | (48,439)            | 186,592             | 646,155             | 146,716             | 844,372             | (165,583)           | 230,545             | 8,572               |
| Changes of Assumptions*  | 485,422             | 85,266              | (60,649)            | 80,500              | (22,066)            | (50,418)            | (770,409)           | -                   | -                   | -                   |
| Benefit Payments, Including Refunds<br>of Member Contributions | (231,409)           | (238,351)           | (245,502)           | (252,867)           | (279,889)           | (251,140)           | (383,092)           | (373,216)           | (388,697)           | (400,716)           |
| Net Change in Total Pension Liability                          | 560,373             | 344,876             | 83,019              | 441,142             | 890,705             | 375,601             | 209,905             | 79,237              | 520,990             | 338,123             |
| Total Pension Liability - Beginning                            | 4,446,584           | 5,006,957           | 5,351,833           | 5,434,852           | 5,875,994           | 6,766,699           | 7,142,300           | 7,352,205           | 7,431,442           | 7,952,432           |
| <b>TOTAL PENSION LIABILITY - ENDING</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>\$ 7,952,432</b> | <b>\$ 8,290,555</b> |
| <b>PLAN FIDUCIARY NET POSITION</b>                             |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Contributions - Employer                                       | \$ 251,619          | \$ 212,406          | \$ 328,277          | \$ 203,934          | \$ 242,335          | \$ 337,243          | \$ 370,094          | \$ 322,283          | \$ 467,872          | \$ 505,531          |
| Contributions - Member   | 36,207              | 35,785              | 35,802              | 43,973              | 55,368              | 48,006              | 50,207              | 61,466              | 67,526              | 74,050              |
| Net Investment Income  | (1,740)             | 95,050              | 66,482              | 121,494             | 65,149              | 375,738             | (22,792)            | (44,268)            | 284,271             | 194,426             |
| Benefit Payments, Including Refunds<br>of Member Contributions | (231,409)           | (238,351)           | (245,502)           | (252,867)           | (279,889)           | (251,140)           | (383,092)           | (373,216)           | (388,697)           | (400,716)           |
| Administrative Expense   | (9,653)             | (10,140)            | (9,062)             | (12,073)            | (9,126)             | (10,086)            | (19,951)            | (17,316)            | (21,479)            | (24,039)            |
| Net Change in Plan Fiduciary Net Position                      | 45,024              | 94,750              | 175,997             | 104,461             | 73,837              | 499,761             | (5,534)             | (51,051)            | 409,493             | 349,252             |
| Plan Fiduciary Net Position - Beginning                        | 2,121,541           | 2,166,565           | 2,261,315           | 2,437,312           | 2,541,773           | 2,615,610           | 3,115,371           | 3,109,837           | 3,058,786           | 3,468,279           |
| <b>PLAN FIDUCIARY NET POSITION - ENDING</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>\$ 3,468,279</b> | <b>\$ 3,817,531</b> |
| <b>EMPLOYER'S NET PENSION LIABILITY</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>\$ 4,484,153</b> | <b>\$ 4,473,024</b> |

| <b>MEASUREMENT DATE 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> | <b>2024</b> | <b>2025</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Plan Fiduciary Net Position<br>as a Percentage of the Total Pension Liability | 43.27%      | 42.25%      | 44.85%      | 43.26%      | 38.65%      | 43.62%      | 42.30%      | 41.16%      | 43.61%      | 46.05%      |
| Covered Payroll   | \$ 345,444  | \$ 353,865  | \$ 353,865  | \$ 522,078  | \$ 556,112  | \$ 417,247  | \$ 467,906  | \$ 623,002  | \$ 674,025  | \$ 720,265  |
| Employer's Net Pension Liability<br>as a Percentage of Covered Payroll        | 822.20%     | 873.40%     | 847.10%     | 638.60%     | 746.40%     | 965.10%     | 906.70%     | 701.90%     | 665.30%     | 621.00%     |

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

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

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

POLICE PENSION FUND

Last Ten Fiscal Years

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| <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> | <b>2024</b> | <b>2025</b> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual Money-Weighted Rate of Return,<br>Net of Investment Expense | (0.84%)     | 9.45%       | 5.82%       | 6.91%       | 2.12%       | 26.37%      | (2.74%)     | 2.89%       | 8.82%       | 9.68%       |

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**  
**SCHEDULE OF INVESTMENT RETURNS**  
**FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Years

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| <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> | <b>2024</b> | <b>2025</b> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual Money-Weighted Rate of Return,<br>Net of Investment Expense | (0.08%)     | 6.65%       | 2.89%       | 5.05%       | 2.60%       | 10.02%      | (0.73%)     | (1.43%)     | 9.14%       | 5.50%       |

(See independent auditor's report.)

# VILLAGE OF FLOSSMOOR, ILLINOIS

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2025

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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. For the fiscal year ended April 30, 2025, budgets were not adopted for the FEMA Fire Station Alerting Grants Fund or the Working Cash Fund. 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 | \$ 194,000   | \$ 198,524   |

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

## **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, inspectional services, streets, public works and building maintenance. Any other activity for which a Special Fund has not been created is accounted for in the General Fund.

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

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.

**VILLAGE OF FLOSSMOOR, ILLINOIS**

COMBINING BALANCE SHEET

GENERAL FUND

April 30, 2025

|  | General              | Deposit          | Total<br>General<br>Fund |
|--|----------------------|------------------|--------------------------|
| <b>ASSETS</b>  |                      |                  |                          |
| Cash and Cash Equivalents  | \$ 3,161,974         | \$ 32,926        | \$ 3,194,900             |
| Investments  | 4,138,472            | -                | 4,138,472                |
| Receivables (Net, Where Applicable,<br>of Allowances for Uncollectibles) |                      |                  |                          |
| Property Taxes   | 3,661,694            | -                | 3,661,694                |
| Utility and Telecommunications Taxes                                     | 76,188               | -                | 76,188                   |
| Franchise Fees   | 41,837               | -                | 41,837                   |
| Court Fines  | 1,750                | -                | 1,750                    |
| Leases   | 1,419,756            | -                | 1,419,756                |
| Accounts   | 817,442              | -                | 817,442                  |
| Accrued Interest   | 52,614               | -                | 52,614                   |
| Local MFT  | 8,862                | -                | 8,862                    |
| Deposits   | 74,019               | -                | 74,019                   |
| Prepaid Items  | 153,552              | -                | 153,552                  |
| Due from Other Governments   | 787,705              | -                | 787,705                  |
| Due from Other Funds   | 165,355              | -                | 165,355                  |
| Advance to Other Funds   | 6,366                | -                | 6,366                    |
|  | <b>\$ 14,567,586</b> | <b>\$ 32,926</b> | <b>\$ 14,600,512</b>     |
| <b>LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b>  |                      |                  |                          |
| <b>LIABILITIES</b>   |                      |                  |                          |
| Accounts Payable   | \$ 475,311           | \$ -             | \$ 475,311               |
| Accrued Payroll  | 462,551              | -                | 462,551                  |
| Deposits Payable   | -                    | 32,926           | 32,926                   |
| Payroll Withholdings Payable   | 15,525               | -                | 15,525                   |
| Due to Other Funds   | 593,768              | -                | 593,768                  |
| Due to Fiduciary Funds   | 10,764               | -                | 10,764                   |
| Due to Other Governments   | 15,621               | -                | 15,621                   |
| Unearned Revenue   | 39,500               | -                | 39,500                   |
|  | 1,613,040            | 32,926           | 1,645,966                |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                     |                      |                  |                          |
| Unavailable Property Taxes   | 3,661,694            | -                | 3,661,694                |
| Leases   | 1,366,628            | -                | 1,366,628                |
|  | 5,028,322            | -                | 5,028,322                |
| Total Liabilities and Deferred<br>Inflows of Resources                   | 6,641,362            | 32,926           | 6,674,288                |

(This schedule is continued on the following page.)

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING BALANCE SHEET (Continued)

GENERAL FUND

April 30, 2025

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|   | <u>General</u>       | <u>Deposit</u>   | <u>Total<br/>General<br/>Fund</u> |
|---|----------------------|------------------|-----------------------------------|
| <b>FUND BALANCES</b>  |                      |                  |                                   |
| Nonspendable  |                      |                  |                                   |
| Deposits  | \$ 74,019            | \$ -             | \$ 74,019                         |
| Prepaid Items   | 153,552              | -                | 153,552                           |
| Advances  | 6,366                | -                | 6,366                             |
| Committed for   |                      |                  |                                   |
| Finance and Facilities Plan   | 1,567,499            | -                | 1,567,499                         |
| Assigned for  |                      |                  |                                   |
| Working Cash  | 3,639,244            | -                | 3,639,244                         |
| Subsequent Year's Budget  | 1,454,159            | -                | 1,454,159                         |
| Unassigned  |                      |                  |                                   |
| General Fund  | 1,031,385            | -                | 1,031,385                         |
|   | <hr/>                |                  | <hr/>                             |
| Total Fund Balances   | 7,926,224            | -                | 7,926,224                         |
|   | <hr/>                |                  | <hr/>                             |
| <b>TOTAL LIABILITIES, DEFERRED<br/>INFLOWS OF RESOURCES AND<br/>FUND BALANCES</b> | <b>\$ 14,567,586</b> | <b>\$ 32,926</b> | <b>\$ 14,600,512</b>              |
|   | <hr/>                |                  | <hr/>                             |

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2025  
(With Comparative Actual)

|                                      | 2025               |                  |                  | Variance<br>Over<br>(Under) | 2024<br>Actual   |
|--------------------------------------|--------------------|------------------|------------------|-----------------------------|------------------|
|                                      | Original<br>Budget | Final<br>Budget  | Actual           |                             |                  |
| <b>TAXES</b>                         |                    |                  |                  |                             |                  |
| Property Taxes                       |                    |                  |                  |                             |                  |
| Corporate                            | \$ 970,915         | \$ 970,915       | \$ 921,116       | \$ (49,799)                 | \$ 958,236       |
| Police                               | 1,330,643          | 1,330,643        | 1,214,177        | (116,466)                   | 1,285,994        |
| Fire                                 | 1,330,643          | 1,330,643        | 1,214,177        | (116,466)                   | 1,285,994        |
| Workers' Compensation Insurance      | 106,146            | 106,146          | 97,419           | (8,727)                     | 138,436          |
| Audit                                | 40,525             | 40,525           | 36,969           | (3,556)                     | 38,593           |
| Social Security                      | 332,639            | 332,639          | 303,394          | (29,245)                    | 313,111          |
| IMRF                                 | 166,700            | 166,700          | 152,059          | (14,641)                    | 158,233          |
| Police Pension                       | 1,379,223          | 1,379,223        | 1,478,262        | 99,039                      | 1,184,364        |
| Fire Pension                         | 495,682            | 495,682          | 505,531          | 9,849                       | 467,873          |
| Road and Bridge                      | 113,500            | 113,500          | 95,803           | (17,697)                    | 106,577          |
| Non-Home Rule Sales Tax              | 695,000            | 695,000          | 831,075          | 136,075                     | 759,681          |
| Local Motor Fuel Tax                 | 55,000             | 55,000           | 57,509           | 2,509                       | 66,389           |
| Local Use Tax                        | 375,000            | 375,000          | 324,697          | (50,303)                    | 370,672          |
| Utility Tax                          | 590,500            | 590,500          | 536,943          | (53,557)                    | 525,237          |
| Cannabis Tax                         | 17,500             | 17,500           | 15,050           | (2,450)                     | 15,283           |
| Casino Tax                           | -                  | 42,000           | 57,342           | 15,342                      | -                |
| Video Gaming Tax                     | 29,800             | 29,800           | 27,443           | (2,357)                     | 32,672           |
| Telecommunications Tax               | 130,500            | 130,500          | 123,660          | (6,840)                     | 127,622          |
| <b>Total Taxes</b>                   | <b>8,159,916</b>   | <b>8,201,916</b> | <b>7,992,626</b> | <b>(209,290)</b>            | <b>7,834,967</b> |
| <b>INTERGOVERNMENTAL</b>             |                    |                  |                  |                             |                  |
| Personal Property Replacement Tax    | 115,900            | 115,900          | 76,582           | (39,318)                    | 114,842          |
| Sales Tax                            | 1,157,000          | 1,157,000        | 1,418,420        | 261,420                     | 1,288,603        |
| State Income Tax                     | 1,517,000          | 1,517,000        | 1,686,598        | 169,598                     | 1,588,686        |
| Grants                               | 4,291,429          | 4,306,429        | 370,244          | (3,936,185)                 | 144,285          |
| Communications Manager Reimbursement | 39,500             | 39,500           | 40,638           | 1,138                       | 36,864           |
| Library Reimbursement                | 3,000              | 3,000            | -                | (3,000)                     | 2,742            |
| <b>Total Intergovernmental</b>       | <b>7,123,829</b>   | <b>7,138,829</b> | <b>3,592,482</b> | <b>(3,546,347)</b>          | <b>3,176,022</b> |
| <b>LICENSES AND PERMITS</b>          |                    |                  |                  |                             |                  |
| Vehicle                              | 214,000            | 214,000          | 169,006          | (44,994)                    | 189,270          |
| Animal                               | 14,800             | 14,800           | 11,115           | (3,685)                     | 12,395           |
| Liquor and Restaurant                | 18,000             | 18,000           | 24,150           | 6,150                       | 25,525           |
| Scavenger License                    | 680                | 680              | 750              | 70                          | 750              |
| Yard Waste Stickers                  | 120                | 120              | 242              | 122                         | 144              |
| Business Registration                | -                  | -                | 4,800            | 4,800                       | -                |
| Raffles                              | 220                | 220              | 375              | 155                         | 100              |
| Alarm Permits                        | 500                | 500              | 25               | (475)                       | 200              |
| Fence Permit Fee                     | 6,000              | 6,000            | 4,450            | (1,550)                     | 5,100            |
| Occupancy Permits                    | 500                | 500              | -                | (500)                       | -                |
| Building Permits                     | 81,000             | 81,000           | 71,038           | (9,962)                     | 120,577          |
| Electrical Permits                   | 22,000             | 22,000           | 22,180           | 180                         | 23,045           |
| Plumbing Permits                     | 9,000              | 9,000            | 6,400            | (2,600)                     | 11,680           |
| Beekeeping Permits                   | 75                 | 75               | 150              | 75                          | -                |
| Video Gaming Permits                 | 600                | 600              | 2,389            | 1,789                       | 275              |
| <b>Total Licenses and Permits</b>    | <b>367,495</b>     | <b>367,495</b>   | <b>317,070</b>   | <b>(50,425)</b>             | <b>389,061</b>   |

(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, 2025  
(With Comparative Actual)

|  | 2025                 |                      |                      |                             | 2024<br>Actual       |
|--|----------------------|----------------------|----------------------|-----------------------------|----------------------|
|  | Original<br>Budget   | Final<br>Budget      | Actual               | Variance<br>Over<br>(Under) |                      |
| <b>CHARGES FOR SERVICES</b>            |                      |                      |                      |                             |                      |
| Flossmoor Fest Fees                    | \$ -                 | \$ -                 | \$ -                 | \$ -                        | \$ 9,940             |
| Emergency Medical Services             | 600,000              | 600,000              | 892,925              | 292,925                     | 910,605              |
| Zoning and Subdivision Fees            | 2,100                | 2,100                | 1,500                | (600)                       | 1,200                |
| Sale of Copies and Publications        | 1,600                | 1,600                | 1,633                | 33                          | 1,709                |
| Elevator Inspections                   | 2,480                | 2,480                | 3,100                | 620                         | 3,050                |
| Public Works Inspection Fees           | 14,800               | 14,800               | 13,350               | (1,450)                     | 15,500               |
| Vacant Building Registration Fees      | 40,000               | 40,000               | 53,705               | 13,705                      | 37,925               |
| Health Inspections                     | 5,600                | 5,600                | 9,750                | 4,150                       | 8,750                |
| Municipal Building Rentals             | 800                  | 800                  | 2,000                | 1,200                       | 2,175                |
| Oaktober Fest Fees                     | 5,000                | 5,000                | -                    | (5,000)                     | -                    |
| Accident Response Fees                 | 2,500                | 2,500                | 340                  | (2,160)                     | 1,656                |
| Weed Cutting Charges                   | 900                  | 900                  | 540                  | (360)                       | 1,050                |
| Animal Shelter Fees                    | -                    | -                    | 1,000                | 1,000                       | -                    |
| Contractor Registration Fee            | -                    | -                    | 14,700               | 14,700                      | -                    |
| Charges for Excess Alarm Calls         | 6,100                | 6,100                | 5,675                | (425)                       | 6,875                |
| Special Police Services                | 34,700               | 34,700               | 24,608               | (10,092)                    | 28,322               |
| Special Fire Services                  | 175,000              | 175,000              | 231,094              | 56,094                      | 177,951              |
| Total Charges for Services             | 891,580              | 891,580              | 1,255,920            | 364,340                     | 1,206,708            |
| <b>FINES AND FORFEITS, COURT FINES</b> | 82,500               | 82,500               | 92,740               | 10,240                      | 86,577               |
| <b>INVESTMENT INCOME</b>               | 160,000              | 160,000              | 481,613              | 321,613                     | 496,358              |
| <b>MISCELLANEOUS</b>                   |                      |                      |                      |                             |                      |
| NSF Fees                               | 40                   | 40                   | 77                   | 37                          | 192                  |
| Equalization Fees                      | 320                  | 320                  | 275                  | (45)                        | 1,791                |
| Cable Franchise                        | 196,000              | 196,000              | 164,434              | (31,566)                    | 197,052              |
| Gasoline Tax Rebates                   | 1,500                | 1,500                | 1,962                | 462                         | 2,018                |
| Miscellaneous                          | 6,700                | 6,700                | 43,027               | 36,327                      | 21,391               |
| Contributions from Private Sources     | 25,000               | 25,000               | 8,000                | (17,000)                    | 57,298               |
| Tower Lease Rental                     | 130,507              | 130,507              | 107,655              | (22,852)                    | 107,655              |
| Tower Lease Rental Payments - Interest | -                    | -                    | 59,362               | 59,362                      | 17,942               |
| Class 8 Developer Make Whole           | 90,000               | 90,000               | 84,561               | (5,439)                     | 16,268               |
| Total Miscellaneous                    | 450,067              | 450,067              | 469,353              | 19,286                      | 421,607              |
| <b>TOTAL GENERAL FUND REVENUES</b>     | <b>\$ 17,235,387</b> | <b>\$ 17,292,387</b> | <b>\$ 14,201,804</b> | <b>\$ (3,090,583)</b>       | <b>\$ 13,611,300</b> |

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2025  
(With Comparative Actual)

|  | 2025               |                 |           | Variance<br>Over<br>(Under) | 2024<br>Actual |
|--|--------------------|-----------------|-----------|-----------------------------|----------------|
|  | Original<br>Budget | Final<br>Budget | Actual    |                             |                |
| <b>GENERAL GOVERNMENT</b>                          |                    |                 |           |                             |                |
| Legislative  |                    |                 |           |                             |                |
| Personal Services                                  |                    |                 |           |                             |                |
| Mayor and Village Trustees                         | \$ 57,600          | \$ 57,600       | \$ 57,600 | \$ -                        | \$ 57,600      |
| Unemployment Contribution                          | 160                | 160             | 210       | 50                          | 201            |
| Village FICA Contribution                          | 3,090              | 3,090           | 3,571     | 481                         | 3,602          |
| Village Medicare Contribution                      | 1,100              | 1,100           | 835       | (265)                       | 835            |
| Total Personal Services                            | 61,950             | 61,950          | 62,216    | 266                         | 62,238         |
| Commodities  |                    |                 |           |                             |                |
| Office Supplies                                    | 1,500              | 1,500           | 1,146     | (354)                       | 1,409          |
| Postal Charges                                     | 4,500              | 4,500           | 3,527     | (973)                       | 3,721          |
| Miscellaneous Mailings                             | 500                | 500             | -         | (500)                       | -              |
| Other Operating Supplies                           | -                  | -               | 16        | 16                          | 225            |
| Awards and Plaques                                 | 600                | 600             | 473       | (127)                       | 30             |
| Uniforms   | 400                | 400             | -         | (400)                       | -              |
| Total Commodities                                  | 7,500              | 7,500           | 5,162     | (2,338)                     | 5,385          |
| Contractual Services                               |                    |                 |           |                             |                |
| Other Professional Services                        | 15,000             | 15,000          | -         | (15,000)                    | 3,280          |
| Board Contingency Fund                             | 5,000              | 5,000           | -         | (5,000)                     | -              |
| Flood Control Committees                           | 93,000             | 93,000          | 99,000    | 6,000                       | 93,000         |
| Printing   | 4,000              | 4,000           | 1,580     | (2,420)                     | 1,534          |
| Advertising  | -                  | -               | 50        | 50                          | -              |
| Municipal Code Update                              | 5,000              | 5,000           | 3,447     | (1,553)                     | 4,509          |
| Paperless Agenda Software Service                  | 5,000              | 5,000           | 5,525     | 525                         | 5,238          |
| Community Relations Commission                     | 10,800             | 10,800          | 4,895     | (5,905)                     | 6,782          |
| Community Service Activities                       | 4,750              | 4,750           | 3,663     | (1,087)                     | 4,934          |
| Marketing Programs                                 | 28,000             | 28,000          | 29,861    | 1,861                       | 21,383         |
| Green Commission                                   | 1,000              | 1,000           | -         | (1,000)                     | 773            |
| Kegs and Eggs                                      | 15,000             | 15,000          | 6,380     | (8,620)                     | -              |
| Oaktoberfest                                       | 50,000             | 50,000          | 38,371    | (11,629)                    | -              |
| Total Contractual Services                         | 236,550            | 236,550         | 192,772   | (43,778)                    | 141,433        |
| Training and Conferences                           |                    |                 |           |                             |                |
| Membership Dues and Subscriptions                  | 10,708             | 10,708          | 13,258    | 2,550                       | 11,919         |
| Personnel Training and Conferences                 | 1,500              | 1,500           | 650       | (850)                       | 1,660          |
| Total Training and Conferences                     | 12,208             | 12,208          | 13,908    | 1,700                       | 13,579         |
| Allocation to Storm Sewer Fund                     | (4,380)            | (4,380)         | (4,380)   | -                           | (4,441)        |
| Allocation to Water and Sewer Fund                 |                    |                 |           |                             |                |
| Transfer from Water and Sewer - FICA/Medicare/IMRF | (1,365)            | (1,365)         | (1,364)   | 1                           | (650)          |
| Transfer from Water and Sewer - Administration     | (43,802)           | (43,802)        | (43,804)  | (2)                         | (44,412)       |
| Total Allocation to Water and Sewer Fund           | (45,167)           | (45,167)        | (45,168)  | (1)                         | (45,062)       |
| Total Legislative                                  | 268,661            | 268,661         | 224,510   | (44,151)                    | 173,132        |

(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, 2025  
(With Comparative Actual)

|                                       | 2025               |                 |            | Variance<br>Over<br>(Under) | 2024<br>Actual |
|---------------------------------------|--------------------|-----------------|------------|-----------------------------|----------------|
|                                       | Original<br>Budget | Final<br>Budget | Actual     |                             |                |
| <b>GENERAL GOVERNMENT (Continued)</b> |                    |                 |            |                             |                |
| Executive                             |                    |                 |            |                             |                |
| Personal Services                     |                    |                 |            |                             |                |
| Village Manager                       | \$ 192,853         | \$ 192,853      | \$ 196,937 | \$ 4,084                    | \$ 189,934     |
| Assistant Village Manager             | 146,955            | 146,955         | 159,552    | 12,597                      | 143,866        |
| Communications Manager                | 79,395             | 79,395          | 92,880     | 13,485                      | 72,688         |
| Community Engagement Manager          | 74,721             | 74,721          | 76,242     | 1,521                       | 61,904         |
| Temporary Assistant                   | 2,214              | 2,214           | 4,342      | 2,128                       | -              |
| Village Clerk                         | 7,200              | 7,200           | 7,200      | -                           | 7,200          |
| Program and Event Coordinator         | -                  | -               | -          | -                           | 2,952          |
| Part-Time Administrative Assistant    | 48,111             | 48,111          | 38,551     | (9,560)                     | 48,234         |
| Overtime                              | -                  | -               | 36         | 36                          | 332            |
| Sick Leave Buy Back                   | 1,678              | 1,678           | (1,307)    | (2,985)                     | 171            |
| Managers Vehicle Allowance            | 9,000              | 9,000           | 9,000      | -                           | 9,000          |
| Health and Life Insurance             | 74,459             | 74,459          | 93,100     | 18,641                      | 82,726         |
| Employee Assistance Program           | 2,100              | 2,100           | 1,839      | (261)                       | 784            |
| Unemployment Contributions            | 1,280              | 1,280           | 1,467      | 187                         | 1,351          |
| Village FICA Contributions            | 33,990             | 33,990          | 32,319     | (1,671)                     | 29,705         |
| Village HSA Contributions             | 7,770              | 7,770           | 9,000      | 1,230                       | 7,500          |
| Village Medicare Contributions        | 7,700              | 7,700           | 7,891      | 191                         | 7,227          |
| Village IMRF Contributions            | 38,250             | 38,250          | 38,994     | 744                         | 33,815         |
| Total Personal Services               | 727,676            | 727,676         | 768,043    | 40,367                      | 699,389        |
| Commodities                           |                    |                 |            |                             |                |
| Office Supplies                       | 2,000              | 2,000           | 874        | (1,126)                     | 1,483          |
| Postal Charges                        | 400                | 400             | 255        | (145)                       | 312            |
| Other Operating Supplies              | 400                | 400             | 48         | (352)                       | 17             |
| Office Equipment                      | 2,800              | 2,800           | 1,487      | (1,313)                     | 1,745          |
| Computer Equipment                    | 2,000              | 2,000           | 759        | (1,241)                     | 703            |
| Petroleum Products                    | 500                | 500             | -          | (500)                       | -              |
| Uniforms                              | 400                | 400             | 372        | (28)                        | -              |
| Total Commodities                     | 8,500              | 8,500           | 3,795      | (4,705)                     | 4,260          |
| Contractual Services                  |                    |                 |            |                             |                |
| Other Professional Services           | 2,000              | 2,000           | 2,440      | 440                         | -              |
| Safety Committee                      | 500                | 500             | -          | (500)                       | -              |
| Wellness Committee                    | 7,500              | 7,500           | 1,308      | (6,192)                     | 2,113          |
| Other Miscellaneous Services          | 1,500              | 1,500           | 416        | (1,084)                     | 848            |
| Advertising                           | 250                | 250             | 276        | 26                          | 575            |
| Printing                              | 150                | 150             | 9          | (141)                       | 86             |
| Pre-Employment Physicals              | 500                | 500             | 381        | (119)                       | 215            |
| Telephone                             | 4,720              | 4,720           | 4,974      | 254                         | 4,887          |
| Website and Internet Service          | 26,878             | 26,878          | 25,507     | (1,371)                     | 23,108         |
| IRMA - Workers' Compensation Premium  | 2,860              | 3,608           | 2,461      | (1,147)                     | 2,626          |
| IRMA - General Liability Premium      | 2,860              | 3,608           | 2,461      | (1,147)                     | 15,758         |
| IRMA - Insurance Deductible           | 500                | 500             | 2,500      | 2,000                       | -              |
| Website Applications                  | 3,460              | 3,460           | 856        | (2,604)                     | 749            |
| Meetings and Events                   | 1,500              | 1,500           | 1,123      | (377)                       | 1,433          |
| Total Contractual Services            | 55,178             | 56,674          | 44,712     | (11,962)                    | 52,398         |
| Training and Conferences              |                    |                 |            |                             |                |
| Membership Dues and Subscriptions     | 5,083              | 5,083           | 2,846      | (2,237)                     | 3,576          |
| Personnel Training and Conferences    | 7,500              | 7,500           | 4,319      | (3,181)                     | 4,551          |
| Total Training and Conferences        | 12,583             | 12,583          | 7,165      | (5,418)                     | 8,127          |

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2025  
(With Comparative Actual)

|   | 2025               |                 |          | Variance<br>Over<br>(Under) | 2024<br>Actual |
|---|--------------------|-----------------|----------|-----------------------------|----------------|
|   | Original<br>Budget | Final<br>Budget | Actual   |                             |                |
| <b>GENERAL GOVERNMENT (Continued)</b>                   |                    |                 |          |                             |                |
| Executive (Continued)                                   |                    |                 |          |                             |                |
| Maintenance   |                    |                 |          |                             |                |
| Office Equipment  | \$ 500             | \$ 500          | \$ -     | \$ (500)                    | \$ 141         |
| Vehicle Maintenance and Supplies                        | 200                | 200             | -        | (200)                       | 37             |
| Laserfiche Software Maintenance                         | 4,100              | 4,100           | 4,100    | -                           | 4,100          |
| Computer Software Maintenance                           | 1,000              | 1,000           | -        | (1,000)                     | 21             |
| Computer Hardware Maintenance                           | 24,134             | 24,134          | 24,234   | 100                         | 20,263         |
| Website Maintenance                                     | 6,200              | 6,200           | 6,177    | (23)                        | -              |
| Total Maintenance                                       | 36,134             | 36,134          | 34,511   | (1,623)                     | 24,562         |
| Allocation to Storm Sewer                               | (3,314)            | (3,314)         | (3,316)  | (2)                         | (2,960)        |
| Allocation to Water and Sewer Fund                      |                    |                 |          |                             |                |
| Allocation to Water and Sewer Fund - FICA/Medicare/IMRF | (13,650)           | (13,650)        | (13,650) | -                           | (6,500)        |
| Allocation to Water and Sewer Fund - Administration     | (61,487)           | (61,487)        | (61,488) | (1)                         | (56,254)       |
| Total Allocation to Water and Sewer Fund                | (75,137)           | (75,137)        | (75,138) | (1)                         | (62,754)       |
| Allocation to Grant Parking                             | (1,200)            | (1,200)         | (1,200)  | -                           | (1,167)        |
| Total Executive   | 760,420            | 761,916         | 778,572  | 16,656                      | 721,855        |
| Finance Department                                      |                    |                 |          |                             |                |
| Personal Services                                       |                    |                 |          |                             |                |
| Finance Director  | 152,380            | 152,380         | 158,031  | 5,651                       | 171,713        |
| General Finance Clerk                                   | 63,264             | 63,264          | 66,529   | 3,265                       | 62,682         |
| Assistant Finance Director                              | 121,678            | 121,678         | 117,793  | (3,885)                     | 112,505        |
| Accounting Clerks                                       | 145,947            | 145,947         | 151,419  | 5,472                       | 143,466        |
| Receptionist/Cashier                                    | 63,264             | 63,264          | 63,857   | 593                         | 61,934         |
| Part-Time Assistant                                     | 7,465              | 7,465           | 5,118    | (2,347)                     | 5,270          |
| Sick Leave Buy Back                                     | 3,700              | 3,700           | 6,497    | 2,797                       | -              |
| Overtime  | 8,716              | 8,716           | 6,326    | (2,390)                     | 3,428          |
| Holiday   | -                  | -               | 412      | 412                         | -              |
| Health and Life Insurance                               | 136,627            | 136,627         | 113,842  | (22,785)                    | 111,935        |
| Employee Assistance Program                             | 3,000              | 3,000           | 3,483    | 483                         | 2,158          |
| Unemployment Compensation                               | 1,440              | 1,440           | 1,886    | 446                         | 1,752          |
| Village FICA Contributions                              | 37,080             | 37,080          | 31,610   | (5,470)                     | 32,977         |
| Village HSA Contributions                               | 3,330              | 3,330           | 9,000    | 5,670                       | 3,500          |
| Village Medicare Contributions                          | 8,800              | 8,800           | 7,441    | (1,359)                     | 7,862          |
| Village IMRF Contributions                              | 45,900             | 45,900          | 36,836   | (9,064)                     | 36,704         |
| Total Personal Services                                 | 802,591            | 802,591         | 780,080  | (22,511)                    | 757,886        |
| Commodities   |                    |                 |          |                             |                |
| Office Supplies   | 2,900              | 2,900           | 2,107    | (793)                       | 3,449          |
| Books and Maps  | 200                | 200             | -        | (200)                       | -              |
| Postal Charges  | 6,000              | 6,000           | 3,880    | (2,120)                     | 5,443          |
| Other Operating Supplies                                | 100                | 100             | -        | (100)                       | 41             |
| Office Equipment  | 1,500              | 1,500           | 3,453    | 1,953                       | 3,308          |
| Computer Equipment and Supplies                         | 4,800              | 4,800           | 918      | (3,882)                     | 2,897          |
| License and Permit Supplies                             | 6,470              | 6,470           | 341      | (6,129)                     | 5,816          |
| Uniforms  | 1,000              | 1,000           | 806      | (194)                       | -              |
| Miscellaneous   | 800                | 800             | 581      | (219)                       | 327            |
| Total Commodities                                       | 23,770             | 23,770          | 12,086   | (11,684)                    | 21,281         |

(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, 2025  
(With Comparative Actual)

|   | 2025               |                 |           | Variance<br>Over<br>(Under) | 2024<br>Actual |
|---|--------------------|-----------------|-----------|-----------------------------|----------------|
|   | Original<br>Budget | Final<br>Budget | Actual    |                             |                |
| <b>GENERAL GOVERNMENT (Continued)</b>                   |                    |                 |           |                             |                |
| Finance Department (Continued)                          |                    |                 |           |                             |                |
| Contractual Services                                    |                    |                 |           |                             |                |
| Tax Reporting Services                                  | \$ 6,850           | \$ 6,850        | \$ -      | \$ (6,850)                  | \$ -           |
| Professional Services                                   | -                  | -               | 2,406     | 2,406                       | 14,831         |
| Actuary Services  | 8,400              | 8,400           | 10,800    | 2,400                       | 8,400          |
| Accounting and Auditing Services                        | 45,800             | 45,800          | 47,550    | 1,750                       | 42,557         |
| Other Miscellaneous Services                            | 2,500              | 2,500           | 2,540     | 40                          | 1,160          |
| Printing  | 1,800              | 1,800           | 2,101     | 301                         | 1,628          |
| Pre-Employment Physicals                                | 500                | 500             | 223       | (277)                       | 158            |
| Telephone   | 3,830              | 3,830           | 3,234     | (596)                       | 2,616          |
| Advertising   | 1,950              | 1,950           | 1,815     | (135)                       | 1,261          |
| Workers' Compensation Insurance                         | 2,860              | 3,608           | 2,461     | (1,147)                     | 2,626          |
| Casualty and Liability Insurance                        | 2,860              | 3,608           | 2,461     | (1,147)                     | 2,626          |
| IRMA - Insurance Deductible                             | 500                | 500             | -         | (500)                       | -              |
| Supplemental Insurance                                  | 900                | 900             | 850       | (50)                        | 850            |
| Cyber Liability Insurance                               | 18,100             | 18,100          | 17,721    | (379)                       | 17,520         |
| Bank Service Charges                                    | 26,700             | 26,700          | 22,793    | (3,907)                     | 26,244         |
| Collection Services                                     | 100                | 100             | 309       | 209                         | 76             |
| Total Contractual Services                              | 123,650            | 125,146         | 117,264   | (7,882)                     | 122,553        |
| Training and Conferences                                |                    |                 |           |                             |                |
| Membership Dues and Subscriptions                       | 2,750              | 2,750           | 1,319     | (1,431)                     | 1,604          |
| Personnel Training and Conferences                      | 5,200              | 5,200           | 1,839     | (3,361)                     | 4,430          |
| Total Training and Conferences                          | 7,950              | 7,950           | 3,158     | (4,792)                     | 6,034          |
| Maintenance   |                    |                 |           |                             |                |
| Office Equipment and Maintenance                        | 11,850             | 11,850          | 13,986    | 2,136                       | 11,355         |
| Computer Hardware and Software Maintenance              | 27,227             | 27,227          | 37,463    | 10,236                      | 25,118         |
| Total Maintenance                                       | 39,077             | 39,077          | 51,449    | 12,372                      | 36,473         |
| Allocation to Storm Sewer                               |                    |                 |           |                             |                |
|   | (20,584)           | (20,584)        | (20,584)  | (20,584)                    | (20,664)       |
| Allocation to Water and Sewer Fund                      |                    |                 |           |                             |                |
| Allocation to Water and Sewer Fund - FICA/Medicare/IMRF | (21,840)           | (21,840)        | (21,840)  | -                           | (10,400)       |
| Allocation to Water and Sewer Fund - Administration     | (205,420)          | (205,420)       | (205,420) | -                           | (207,301)      |
| Total Allocation to Water and Sewer Fund                | (227,260)          | (227,260)       | (227,260) | -                           | (217,701)      |
| Allocation to Grant Parking                             |                    |                 |           |                             |                |
|   | (34,809)           | (34,809)        | (34,809)  | -                           | (33,857)       |
| Total Finance Department                                | 714,385            | 715,881         | 681,384   | (34,497)                    | 672,005        |
| Legal Services  |                    |                 |           |                             |                |
| Contractual Services                                    |                    |                 |           |                             |                |
| Retainer for Village Attorney                           | 144,556            | 144,556         | 144,556   | -                           | 142,830        |
| Unplanned Litigation                                    | 8,000              | 8,000           | 15,276    | 7,276                       | 6,491          |
| Other Legal Services                                    | 40,000             | 40,000          | 40,044    | 44                          | 59,814         |
| Local Adjudication                                      | 20,000             | 20,000          | 19,920    | (80)                        | 16,056         |
| Total Contractual Services                              | 212,556            | 212,556         | 219,796   | 7,240                       | 225,191        |
| Allocation to Storm Sewer                               |                    |                 |           |                             |                |
|   | (1,064)            | (1,064)         | (1,064)   | -                           | (990)          |
| Allocation to Water and Sewer Fund - Administration     |                    |                 |           |                             |                |
|   | (21,284)           | (21,284)        | (21,284)  | -                           | (19,801)       |
| Total Legal Services                                    | 190,208            | 190,208         | 197,448   | 7,240                       | 204,400        |

(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, 2025  
(With Comparative Actual)

|   | 2025               |                 |           | Variance<br>Over<br>(Under) | 2024<br>Actual |
|---|--------------------|-----------------|-----------|-----------------------------|----------------|
|   | Original<br>Budget | Final<br>Budget | Actual    |                             |                |
| <b>GENERAL GOVERNMENT (Continued)</b>                   |                    |                 |           |                             |                |
| Planning and Zoning                                     |                    |                 |           |                             |                |
| Personal Services                                       |                    |                 |           |                             |                |
| Department Secretary                                    | \$ 32,872          | \$ 32,872       | \$ 33,019 | \$ 147                      | \$ 31,646      |
| Inspection Services Administration                      | 77,338             | 77,338          | 77,855    | 517                         | 74,107         |
| Sick Leave Buyback                                      | 103                | 103             | (120)     | (223)                       | 120            |
| Overtime  | 207                | 207             | -         | (207)                       | -              |
| Health and Life Insurance                               | 239                | 239             | 247       | 8                           | 236            |
| Employee Assistance Program                             | 600                | 600             | 185       | (415)                       | 14             |
| Unemployment Contributions                              | 320                | 320             | 419       | 99                          | 401            |
| Village FICA Contributions                              | 6,180              | 6,180           | 6,812     | 632                         | 6,547          |
| Village Medicare Contributions                          | 1,100              | 1,100           | 1,593     | 493                         | 1,517          |
| Village IMRF Contributions                              | 7,650              | 7,650           | 7,612     | (38)                        | 6,843          |
| Total Personal Services                                 | 126,609            | 126,609         | 127,622   | 1,013                       | 121,431        |
| Commodities   |                    |                 |           |                             |                |
| Office Supplies   | 600                | 600             | 303       | (297)                       | 360            |
| Books and Maps  | 100                | 100             | -         | (100)                       | 25             |
| Postal Charges  | 300                | 300             | 9         | (291)                       | 36             |
| Office Equipment  | 200                | 200             | -         | (200)                       | -              |
| Computer Equipment                                      | 200                | 200             | -         | (200)                       | 38             |
| Total Commodities                                       | 1,400              | 1,400           | 312       | (1,088)                     | 459            |
| Contractual Services                                    |                    |                 |           |                             |                |
| Professional Services                                   | 10,000             | 10,000          | -         | (10,000)                    | 4,600          |
| Printing  | 100                | 100             | 9         | (91)                        | -              |
| Telephone   | 500                | 500             | 550       | 50                          | 465            |
| Advertising   | 300                | 300             | 87        | (213)                       | 18             |
| IRMA - Workers' D312 Compensation Premium               | 2,860              | 3,608           | 2,461     | (1,147)                     | 2,626          |
| IRMA - General Liability Premium                        | 2,860              | 3,608           | 2,461     | (1,147)                     | 2,626          |
| Total Contractual Services                              | 16,620             | 18,116          | 5,568     | (12,548)                    | 10,335         |
| Training and Conferences                                |                    |                 |           |                             |                |
| Membership Dues and Subscriptions                       | 600                | 600             | -         | (600)                       | -              |
| Personnel Training and Conferences                      | 1,500              | 1,500           | -         | (1,500)                     | -              |
| Total Training and Conferences                          | 2,100              | 2,100           | -         | (2,100)                     | -              |
| Maintenance   |                    |                 |           |                             |                |
| Computer Software Maintenance                           | 200                | 200             | -         | (200)                       | -              |
| Computer Hardware Maintenance                           | 6,917              | 6,917           | 7,143     | 226                         | 5,804          |
| Total Maintenance                                       | 7,117              | 7,117           | 7,143     | 26                          | 5,804          |
| Allocation to Storm Sewer                               | (680)              | (680)           | (680)     | -                           | (636)          |
| Allocation to Water and Sewer Fund                      |                    |                 |           |                             |                |
| Allocation to Water and Sewer Fund - FICA/Medicare/IMRF | (4,095)            | (4,095)         | (4,096)   | (1)                         | (1,950)        |
| Allocation to Water and Sewer Fund - Administration     | (13,019)           | (13,019)        | (13,020)  | (1)                         | (12,142)       |
| Total Allocation to Water and Sewer Fund                | (17,114)           | (17,114)        | (17,116)  | (2)                         | (14,092)       |
| Total Planning and Zoning                               | 136,052            | 137,548         | 122,849   | (14,699)                    | 123,301        |
| Total General Government                                | 2,069,726          | 2,074,214       | 2,004,763 | (69,451)                    | 1,894,693      |

(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, 2025  
(With Comparative Actual)

|   | 2025               |                  |                  | Variance<br>Over<br>(Under) | 2024<br>Actual   |
|---|--------------------|------------------|------------------|-----------------------------|------------------|
|   | Original<br>Budget | Final<br>Budget  | Actual           |                             |                  |
| <b>PUBLIC SAFETY</b>                      |                    |                  |                  |                             |                  |
| Police Department                         |                    |                  |                  |                             |                  |
| Personal Services                         |                    |                  |                  |                             |                  |
| Police Chief                              | 160,014            | 160,014          | 79,207           | (80,807)                    | 157,024          |
| Deputy Police Chief                       | 140,970            | 140,970          | 157,280          | 16,310                      | 137,587          |
| Sergeants                                 | 394,464            | 394,464          | 408,079          | 13,615                      | 374,555          |
| Patrolmen                                 | 1,499,152          | 1,499,152        | 1,376,637        | (122,515)                   | 1,309,911        |
| Director of Police Services               | -                  | 157,344          | 85,934           | (71,410)                    | -                |
| Ordinance Enforcement Officer             | 76,281             | 76,281           | 74,740           | (1,541)                     | 75,584           |
| Ordinance Enforcement Officer - Part-Time | 45,487             | 45,487           | 58,043           | 12,556                      | 48,241           |
| Mechanic                                  | 50,721             | 50,721           | 41,195           | (9,526)                     | 48,137           |
| Crossing Guards                           | 23,400             | 23,400           | 21,860           | (1,540)                     | 22,228           |
| Range Officers                            | 135,928            | 135,928          | 138,920          | 2,992                       | 134,151          |
| Field Training Officer                    | 3,307              | 3,307            | 1,927            | (1,380)                     | 7,909            |
| Shift Leader Pay                          | 18,099             | 18,099           | 19,466           | 1,367                       | 20,644           |
| Detective Pay                             | 6,523              | 6,523            | 6,941            | 418                         | 6,687            |
| Court Pay                                 | 10,325             | 10,325           | 7,597            | (2,728)                     | 4,667            |
| Sick Leave Buy Back                       | 18,957             | 18,957           | 552              | (18,405)                    | 8,765            |
| Overtime Pay                              | 215,000            | 215,000          | 316,615          | 101,615                     | 288,645          |
| Health and Life Insurance                 | 532,905            | 532,905          | 530,410          | (2,495)                     | 490,649          |
| Employee Assistance Program               | 11,400             | 11,400           | 9,807            | (1,593)                     | 8,558            |
| Unemployment Contributions                | 5,600              | 5,600            | 7,544            | 1,944                       | 7,225            |
| Village FICA Contributions                | 15,450             | 15,450           | 18,526           | 3,076                       | 12,059           |
| Village HSA Contributions                 | 15,540             | 15,540           | 19,500           | 3,960                       | 16,680           |
| Village Medicare Contributions            | 38,500             | 38,500           | 38,476           | (24)                        | 36,145           |
| Village IMRF Contributions                | 15,300             | 15,300           | 17,610           | 2,310                       | 10,987           |
| Village Police Pension Contributions      | 1,379,223          | 1,379,223        | 1,487,025        | 107,802                     | 1,196,183        |
| Village PEHP Contributions                | 47,000             | 47,000           | 43,172           | (3,828)                     | 42,656           |
| <b>Total Personal Services</b>            | <b>4,859,546</b>   | <b>5,016,890</b> | <b>4,967,063</b> | <b>(49,827)</b>             | <b>4,465,877</b> |
| Commodities                               |                    |                  |                  |                             |                  |
| Office Supplies                           | 3,200              | 3,200            | 2,547            | (653)                       | 1,160            |
| Books and Maps                            | 300                | 300              | 300              | -                           | 120              |
| Postal Charges                            | 3,300              | 3,300            | 2,654            | (646)                       | 2,398            |
| Other Operating Supplies                  | 3,500              | 3,500            | 3,118            | (382)                       | 944              |
| Office Equipment                          | 4,000              | 4,000            | 389              | (3,611)                     | 1,549            |
| Computer Equipment and Supplies           | 1,000              | 1,000            | 70               | (930)                       | 2,664            |
| Petroleum Products                        | 35,000             | 35,000           | 49,919           | 14,919                      | 41,100           |
| Special Police Commodities                | 5,000              | 5,000            | 3,981            | (1,019)                     | 5,233            |
| Clothing                                  | 28,000             | 28,000           | 23,998           | (4,002)                     | 27,892           |
| Photographic Supplies                     | 200                | 200              | -                | (200)                       | 19               |
| Vehicle Sticker Compliance Program        | 20,500             | 20,500           | 21,816           | 1,316                       | 11,265           |
| Small Tools and Equipment                 | 10,000             | 10,000           | 8,339            | (1,661)                     | 5,608            |
| Bicycle Patrol Program                    | 1,000              | 1,000            | 425              | (575)                       | 1,694            |
| Ammunition                                | 18,500             | 18,500           | -                | (18,500)                    | 27,388           |
| <b>Total Commodities</b>                  | <b>133,500</b>     | <b>133,500</b>   | <b>117,556</b>   | <b>(15,944)</b>             | <b>129,034</b>   |
| Contractual Services                      |                    |                  |                  |                             |                  |
| Other Professional Services               | 20,000             | 20,000           | 16,418           | (3,582)                     | 23,644           |
| Printing                                  | 1,000              | 1,000            | 1,355            | 355                         | 485              |
| Telephone                                 | 8,000              | 8,000            | 8,104            | 104                         | 7,781            |
| Pre-Employment Physicals                  | 4,000              | 4,000            | 6,702            | 2,702                       | 6,002            |
| Advertising                               | 1,500              | 1,500            | 1,907            | 407                         | 2,074            |
| IRMA - Workers' Compensation Premium      | 111,540            | 140,728          | 95,990           | (44,738)                    | 108,989          |
| IRMA - General Liability Premium          | 21,450             | 27,063           | 18,460           | (8,603)                     | 19,697           |
| IRMA - Insurance Deductible               | 10,000             | 10,000           | 11,332           | 1,332                       | 2,921            |
| Lexipol Update and Day Bulletin           | 8,200              | 8,200            | 8,645            | 445                         | 8,156            |

(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, 2025  
(With Comparative Actual)

|   | 2025               |                  |                  | Variance<br>Over<br>(Under) | 2024<br>Actual   |
|---|--------------------|------------------|------------------|-----------------------------|------------------|
|   | Original<br>Budget | Final<br>Budget  | Actual           |                             |                  |
| <b>PUBLIC SAFETY (Continued)</b>                        |                    |                  |                  |                             |                  |
| Police Department (Continued)                           |                    |                  |                  |                             |                  |
| Contractual Services (Continued)                        |                    |                  |                  |                             |                  |
| Animal Control Services                                 | \$ 1,500           | \$ 1,500         | \$ 1,543         | \$ 43                       | \$ 1,040         |
| South Suburban Major Crimes Task Force                  | 2,000              | 2,000            | 2,000            | -                           | 2,000            |
| South Suburban Emergency Response Team                  | 2,000              | 2,000            | 2,000            | -                           | 2,000            |
| LPR Annual Contract                                     | 34,400             | 34,400           | 13,400           | (21,000)                    | 25,050           |
| Ticket Collection services                              | 5,000              | 5,000            | 4,309            | (691)                       | 5,538            |
| <b>Total Contractual Services</b>                       | <b>230,590</b>     | <b>265,391</b>   | <b>192,165</b>   | <b>(73,226)</b>             | <b>215,377</b>   |
| Training and Conferences                                |                    |                  |                  |                             |                  |
| Membership Dues and Subscriptions                       | 3,000              | 3,000            | 3,813            | 813                         | 3,373            |
| Personnel Training and Conferences                      | 26,000             | 26,000           | 18,139           | (7,861)                     | 23,203           |
| <b>Total Training and Conferences</b>                   | <b>29,000</b>      | <b>29,000</b>    | <b>21,952</b>    | <b>(7,048)</b>              | <b>26,576</b>    |
| Maintenance   |                    |                  |                  |                             |                  |
| Office Equipment Maintenance                            | 5,400              | 5,400            | 1,889            | (3,511)                     | 4,312            |
| Vehicle Maintenance and Supplies                        | 15,000             | 15,000           | 32,211           | 17,211                      | 16,666           |
| Cloud Video Storage                                     | 16,500             | 16,500           | -                | (16,500)                    | 33,835           |
| Computer Software Maintenance                           | 3,841              | 3,841            | 6,027            | 2,186                       | -                |
| Computer Network Maintenance                            | 63,560             | 63,560           | 64,037           | 477                         | 53,139           |
| Copier Maintenance                                      | 2,000              | 2,000            | 1,905            | (95)                        | 3,145            |
| Range Maintenance                                       | 10,000             | 10,000           | 2,329            | (7,671)                     | 6,295            |
| Taser Maintenance                                       | 500                | 500              | -                | (500)                       | -                |
| <b>Total Maintenance</b>                                | <b>116,801</b>     | <b>116,801</b>   | <b>108,398</b>   | <b>(8,403)</b>              | <b>117,392</b>   |
| Allocation to Storm Sewer                               | (982)              | (982)            | (984)            | (2)                         | (954)            |
| Allocation to Water and Sewer Fund                      |                    |                  |                  |                             |                  |
| Allocation to Water and Sewer Fund - FICA/Medicare/IMRF | (12,285)           | (12,285)         | (12,286)         | (1)                         | (5,850)          |
| Allocation to Water and Sewer Fund - Administration     | (9,825)            | (9,825)          | (9,824)          | 1                           | (9,539)          |
| <b>Total Allocation to Water and Sewer Fund</b>         | <b>(22,110)</b>    | <b>(22,110)</b>  | <b>(22,110)</b>  | <b>-</b>                    | <b>(15,389)</b>  |
| Allocation to Grant Parking                             | (60,016)           | (60,016)         | (60,015)         | 1                           | (58,374)         |
| <b>Total Police Department</b>                          | <b>5,286,329</b>   | <b>5,478,474</b> | <b>5,324,025</b> | <b>(154,449)</b>            | <b>4,879,539</b> |
| Fire Department   |                    |                  |                  |                             |                  |
| Personal Services                                       |                    |                  |                  |                             |                  |
| Department Secretary                                    | 68,013             | 68,013           | 80,451           | 12,438                      | 66,403           |
| Temporary Assistance                                    | 4,251              | 4,251            | -                | (4,251)                     | -                |
| Mechanic  | 5,072              | 5,072            | 4,257            | (815)                       | 4,814            |
| Fire Chief  | 160,014            | 160,014          | 167,296          | 7,282                       | 151,033          |
| Assistant Fire Chief                                    | 140,970            | 140,970          | 140,825          | (145)                       | 142,374          |
| Fire Training Officer                                   | 353,997            | 353,997          | 363,175          | 9,178                       | 313,369          |
| Captain Holiday Extra Pay                               | 30,000             | 30,000           | 31,164           | 1,164                       | 29,136           |
| Fire and Paramedic Volunteer Calls                      | -                  | -                | 21               | 21                          | 159              |
| Paramedic Incentive                                     | 57,614             | 57,614           | 55,186           | (2,428)                     | 42,848           |
| Duty Shift Program                                      | 464,470            | 464,470          | 444,327          | (20,143)                    | 425,503          |
| Public Information Assistant                            | 36,023             | 36,023           | 30,300           | (5,723)                     | 27,523           |
| Photography Coordinator                                 | 3,731              | 3,731            | 3,731            | -                           | 3,614            |
| Fire Inspector  | 28,000             | 28,000           | 20,604           | (7,396)                     | 22,117           |
| Sick Leave Buy Back                                     | 5,593              | 5,593            | 7,567            | 1,974                       | (2,072)          |
| Overtime Pay  | 67,520             | 67,520           | 53,360           | (14,160)                    | 64,109           |

(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, 2025  
(With Comparative Actual)

|  | 2025               |                  |                  | Variance<br>Over<br>(Under) | 2024<br>Actual   |
|--|--------------------|------------------|------------------|-----------------------------|------------------|
|  | Original<br>Budget | Final<br>Budget  | Actual           |                             |                  |
| <b>PUBLIC SAFETY (Continued)</b>       |                    |                  |                  |                             |                  |
| Fire Department                        |                    |                  |                  |                             |                  |
| Personal Services                      |                    |                  |                  |                             |                  |
| Part-Time Help                         | \$ 35,538          | \$ 35,538        | \$ 30,233        | \$ (5,305)                  | \$ 5,551         |
| Health and Life Insurance              | 136,388            | 136,388          | 152,361          | 15,973                      | 131,073          |
| Employee Assistance Program            | 3,000              | 3,000            | 1,861            | (1,139)                     | 1,089            |
| Unemployment Contributions             | 3,040              | 3,040            | 3,772            | 732                         | 3,666            |
| Village HSA Contributions              | 12,210             | 12,210           | 14,625           | 2,415                       | 12,000           |
| Village FICA Contributions             | 80,340             | 80,340           | 83,621           | 3,281                       | 76,939           |
| Village Medicare Contributions         | 19,800             | 19,800           | 19,848           | 48                          | 18,047           |
| Village IMRF Contributions             | 5,100              | 5,100            | 6,095            | 995                         | 4,807            |
| Village Fire Pension Contributions     | 495,682            | 495,682          | 505,531          | 9,849                       | 467,873          |
| <b>Total Personal Services</b>         | <b>2,216,366</b>   | <b>2,216,366</b> | <b>2,220,211</b> | <b>3,845</b>                | <b>2,011,975</b> |
| Commodities                            |                    |                  |                  |                             |                  |
| Office Supplies                        | 4,000              | 4,000            | 1,408            | (2,592)                     | 1,547            |
| Books and Maps                         | 500                | 500              | 335              | (165)                       | 535              |
| Postal Charges                         | 350                | 350              | 219              | (131)                       | 410              |
| Other Operating Supplies               | 4,000              | 4,000            | 3,584            | (416)                       | 2,338            |
| Office Equipment                       | 10,000             | 10,000           | 5,986            | (4,014)                     | 10,974           |
| Computer Equipment and Supplies        | 2,500              | 2,500            | 672              | (1,828)                     | 1,631            |
| Petroleum Products                     | 25,000             | 25,000           | 23,576           | (1,424)                     | 27,709           |
| Dormitory Supplies                     | 7,000              | 7,000            | 6,126            | (874)                       | 6,521            |
| Clothing                               | 66,000             | 66,000           | 26,536           | (39,464)                    | 33,874           |
| Photographic Supplies                  | 4,400              | 4,400            | 1,646            | (2,754)                     | 3,533            |
| Small Tools and Equipment              | 13,750             | 13,750           | 10,463           | (3,287)                     | 6,380            |
| Cleaning Supplies                      | 4,000              | 4,000            | 2,831            | (1,169)                     | 2,206            |
| Hose and Pager Supplies                | 26,500             | 26,500           | 8,843            | (17,657)                    | 21,652           |
| Communications Equipment               | 13,500             | 13,500           | 12,810           | (690)                       | 12,342           |
| EMS Equipment and Supplies             | 14,000             | 14,000           | 13,216           | (784)                       | 10,250           |
| <b>Total Commodities</b>               | <b>195,500</b>     | <b>195,500</b>   | <b>118,251</b>   | <b>(77,249)</b>             | <b>141,902</b>   |
| Contractual Services                   |                    |                  |                  |                             |                  |
| Other Miscellaneous Services           | 2,000              | 2,000            | 208              | (1,792)                     | 1,170            |
| Printing                               | 500                | 500              | -                | (500)                       | 663              |
| Pre-Employment Physicals               | 15,200             | 15,200           | 12,029           | (3,171)                     | 6,505            |
| Telephone                              | 8,000              | 8,000            | 4,287            | (3,713)                     | 4,228            |
| IRMA - Workers' Compensation Premium   | 11,440             | 14,434           | 9,845            | (4,589)                     | 3,939            |
| IRMA - General Liability Premium       | 14,300             | 18,042           | 12,306           | (5,736)                     | 14,444           |
| IRMA - Insurance Deductible            | 2,500              | 2,500            | 3,364            | 864                         | 3,761            |
| Hazardous Materials                    | 8,100              | 8,100            | 5,779            | (2,321)                     | 7,322            |
| Firefighters and Paramedics Contract   | 731,028            | 731,028          | 729,740          | (1,288)                     | 677,004          |
| Professional Services                  | 15,000             | 15,000           | 9,067            | (5,933)                     | 6,569            |
| Ambulance Collection Services          | 35,000             | 35,000           | 29,303           | (5,697)                     | 35,133           |
| <b>Total Contractual Services</b>      | <b>843,068</b>     | <b>849,804</b>   | <b>815,928</b>   | <b>(33,876)</b>             | <b>760,738</b>   |
| Training and Conferences               |                    |                  |                  |                             |                  |
| Membership Dues and Subscriptions      | 2,500              | 2,500            | 3,511            | 1,011                       | 3,034            |
| Personnel Training and Conferences     | 9,000              | 9,000            | 254              | (8,746)                     | 3,757            |
| Physical Fitness and Inoculation       | 1,000              | 1,000            | -                | (1,000)                     | 200              |
| Tuition and Fees                       | 20,000             | 20,000           | 18,723           | (1,277)                     | 12,308           |
| Public Education                       | 8,000              | 8,000            | 6,409            | (1,591)                     | 6,659            |
| Training Materials and Other Equipment | 9,000              | 9,000            | 10,016           | 1,016                       | 8,095            |
| <b>Total Training and Conferences</b>  | <b>49,500</b>      | <b>49,500</b>    | <b>38,913</b>    | <b>(10,587)</b>             | <b>34,053</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, 2025  
(With Comparative Actual)

|   | 2025               |                 |           | Variance<br>Over<br>(Under) | 2024<br>Actual |
|---|--------------------|-----------------|-----------|-----------------------------|----------------|
|   | Original<br>Budget | Final<br>Budget | Actual    |                             |                |
| <b>PUBLIC SAFETY (Continued)</b>                        |                    |                 |           |                             |                |
| Fire Department (Continued)                             |                    |                 |           |                             |                |
| Maintenance   |                    |                 |           |                             |                |
| Office Equipment Maintenance                            | \$ 1,200           | \$ 1,200        | \$ 34     | \$ (1,166)                  | \$ 23          |
| Vehicle Maintenance                                     | 62,000             | 62,000          | 61,395    | (605)                       | 73,616         |
| Computer Software Maintenance                           | 30,000             | 30,000          | 25,265    | (4,735)                     | 24,816         |
| Computer Hardware Maintenance                           | 86,941             | 86,941          | 86,498    | (443)                       | 72,793         |
| Equipment Maintenance and Supplies                      | 8,000              | 8,000           | 6,056     | (1,944)                     | 5,773          |
| EMS Equipment Maintenance                               | 6,000              | 6,000           | 5,320     | (680)                       | 4,368          |
| Equipment Service Contracts                             | 17,000             | 17,000          | 9,495     | (7,505)                     | 15,786         |
| Total Maintenance                                       | 211,141            | 211,141         | 194,063   | (17,078)                    | 197,175        |
| Allocation to Storm Sewer                               | (5,191)            | (5,191)         | (5,192)   | (1)                         | (5,099)        |
| Allocation to Water and Sewer Fund                      |                    |                 |           |                             |                |
| Allocation to Water and Sewer Fund - FICA/Medicare/IMRF | (17,745)           | (17,745)        | (17,746)  | (1)                         | (8,450)        |
| Allocation to Water and Sewer Fund - Administration     | (43,606)           | (43,606)        | (43,608)  | (2)                         | (45,918)       |
| Total Allocation to Water and Sewer Fund                | (61,351)           | (61,351)        | (61,354)  | (3)                         | (54,368)       |
| Total Fire Department                                   | 3,449,033          | 3,455,769       | 3,320,820 | (134,949)                   | 3,086,376      |
| Public Safety Reception and Records                     |                    |                 |           |                             |                |
| Personal Services                                       |                    |                 |           |                             |                |
| Police Records Clerks                                   | 210,397            | 210,397         | 225,926   | 15,529                      | 212,740        |
| Civilian Administrative Assistant                       | 78,028             | 78,028          | 80,041    | 2,013                       | 76,416         |
| Holiday Extra Pay                                       | -                  | -               | 253       | 253                         | 261            |
| Sick Leave Buy Back                                     | 4,300              | 4,300           | -         | (4,300)                     | 1,567          |
| Overtime Pay  | 5,729              | 5,729           | 10,810    | 5,081                       | 12,963         |
| Part-Time Help  | 114,427            | 114,427         | 113,012   | (1,415)                     | 122,795        |
| Health and Life Insurance                               | 86,928             | 86,928          | 75,959    | (10,969)                    | 80,202         |
| Employee Assistance Program                             | 2,100              | 2,100           | 1,263     | (837)                       | 577            |
| Unemployment Contributions                              | 960                | 960             | 1,257     | 297                         | 1,204          |
| Village HSA Contributions                               | 27,810             | 27,810          | 24,743    | (3,067)                     | 25,396         |
| Village FICA Contributions                              | 5,500              | 5,500           | 3,000     | (2,500)                     | 8,333          |
| Village Medicare Contributions                          | 6,600              | 6,600           | 5,790     | (810)                       | 5,875          |
| Village IMRF Contributions                              | 22,950             | 22,950          | 21,336    | (1,614)                     | 20,242         |
| Total Personal Services                                 | 565,729            | 565,729         | 563,390   | (2,339)                     | 568,571        |
| Commodities   |                    |                 |           |                             |                |
| Office Supplies   | 3,000              | 3,000           | 2,463     | (537)                       | 1,334          |
| Office Equipment  | 5,000              | 5,000           | 3,617     | (1,383)                     | 699            |
| Computer Equipment and Supplies                         | 500                | 500             | 310       | (190)                       | 18             |
| Uniforms  | 3,000              | 3,000           | 1,549     | (1,451)                     | 2,603          |
| Small Tools and Equipment                               | 5,000              | 5,000           | 3,812     | (1,188)                     | 420            |
| Other Operating Supplies                                | 3,000              | 3,000           | 2,532     | (468)                       | 106            |
| Total Commodities                                       | 19,500             | 19,500          | 14,283    | (5,217)                     | 5,180          |

(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, 2025  
(With Comparative Actual)

|   | 2025               |                 |            | Variance<br>Over<br>(Under) | 2024<br>Actual |
|---|--------------------|-----------------|------------|-----------------------------|----------------|
|   | Original<br>Budget | Final<br>Budget | Actual     |                             |                |
| <b>PUBLIC SAFETY (Continued)</b>                        |                    |                 |            |                             |                |
| Public Safety Reception and Records (Continued)         |                    |                 |            |                             |                |
| Contractual Services                                    |                    |                 |            |                             |                |
| Other Professional Services                             | \$ 55,703          | \$ 55,703       | \$ 114,035 | \$ 58,332                   | \$ -           |
| Pre-Employment Physicals                                | 600                | 600             | 472        | (128)                       | 78             |
| Telephone   | 30,000             | 30,000          | 28,792     | (1,208)                     | 26,317         |
| Advertising   | 200                | 200             | -          | (200)                       | -              |
| IRMA - Workers' Compensation Premium                    | 2,860              | 3,608           | 2,461      | (1,147)                     | 2,626          |
| IRMA - General Liability Premium                        | 2,860              | 3,608           | 2,461      | (1,147)                     | 2,626          |
| IRMA - Insurance Deductible                             | 500                | 500             | -          | (500)                       | -              |
| Total Contractual Services                              | 92,723             | 94,219          | 148,221    | 54,002                      | 31,647         |
| Training and Conferences                                |                    |                 |            |                             |                |
| Training  | 200                | 200             | -          | (200)                       | 106            |
| Maintenance   |                    |                 |            |                             |                |
| Office Equipment Maintenance                            | 400                | 400             | 157        | (243)                       | 149            |
| Computer Software Maintenance                           | 427                | 427             | -          | (427)                       | -              |
| Computer Network Maintenance                            | 6,958              | 6,958           | 6,890      | (68)                        | 5,855          |
| Radio System Maintenance                                | 4,500              | 4,500           | 4,248      | (252)                       | 4,528          |
| Total Maintenance                                       | 12,285             | 12,285          | 11,295     | (990)                       | 10,532         |
| Allocation to Storm Sewer                               | (2,856)            | (2,856)         | (2,856)    | -                           | (2,582)        |
| Allocation to Water and Sewer Fund                      |                    |                 |            |                             |                |
| Allocation to Water and Sewer Fund - FICA/Medicare/IMRF | (12,285)           | (12,285)        | (12,284)   | 1                           | (5,850)        |
| Allocation to Water and Sewer Fund - Administration     | (57,123)           | (57,123)        | (57,124)   | (1)                         | (51,638)       |
| Total Allocation to Water and Sewer Fund                | (69,408)           | (69,408)        | (69,408)   | -                           | (57,488)       |
| Allocation to Grant Parking                             | (10,803)           | (10,803)        | (10,804)   | (1)                         | (10,507)       |
| Total Public Safety Reception and Records               | 607,370            | 608,866         | 654,121    | 45,255                      | 545,459        |
| Building  |                    |                 |            |                             |                |
| Personal Services                                       |                    |                 |            |                             |                |
| Department Secretary                                    | 32,872             | 32,872          | 35,748     | 2,876                       | 31,644         |
| Inspect Services Administration                         | 77,338             | 77,338          | 77,857     | 519                         | 74,109         |
| Temporary Assistance                                    | 4,193              | 4,193           | 79         | (4,114)                     | 4,803          |
| Fire Chief  | -                  | -               | -          | -                           | (299)          |
| Electrical Code Administrator                           | 10,500             | 10,500          | 10,880     | 380                         | 9,540          |
| Plumbing Code Administrator                             | 7,000              | 7,000           | 3,010      | (3,990)                     | 3,085          |
| Miscellaneous Inspectors                                | 10,357             | 10,357          | 4,780      | (5,577)                     | 6,905          |
| Property Maintenance Inspectors                         | 44,631             | 70,910          | 47,419     | (23,491)                    | 29,856         |
| Sick Leave Buy Back                                     | 1,298              | 1,298           | (928)      | (2,226)                     | (171)          |
| Overtime  | 100                | 100             | -          | (100)                       | -              |
| Health and Life Insurance                               | 120                | 120             | 2,867      | 2,747                       | -              |
| Employee Assistance Program                             | 600                | 600             | 216        | (384)                       | 90             |
| Unemployment Contributions                              | 320                | 320             | 210        | (110)                       | 255            |
| Village FICA Contributions                              | 12,360             | 12,360          | 10,848     | (1,512)                     | 9,968          |
| Village Medicare Contributions                          | 3,300              | 3,300           | 2,537      | (763)                       | 2,303          |
| Village IMRF Contributions                              | 7,650              | 7,650           | 9,970      | 2,320                       | 7,543          |
| Total Personal Services                                 | 212,639            | 238,918         | 205,493    | (33,425)                    | 179,631        |

(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, 2025  
(With Comparative Actual)

|   | 2025               |                 |           |                             | 2024<br>Actual |
|---|--------------------|-----------------|-----------|-----------------------------|----------------|
|   | Original<br>Budget | Final<br>Budget | Actual    | Variance<br>Over<br>(Under) |                |
| <b>PUBLIC SAFETY (Continued)</b>                        |                    |                 |           |                             |                |
| Building (Continued)                                    |                    |                 |           |                             |                |
| Commodities   |                    |                 |           |                             |                |
| Office Supplies   | \$ 1,000           | \$ 1,000        | \$ 409    | \$ (591)                    | \$ 620         |
| Books and Maps  | 1,000              | 1,000           | 1,118     | 118                         | 1,034          |
| Postal Charges  | 500                | 500             | 395       | (105)                       | 383            |
| Office Equipment  | 1,000              | 1,000           | -         | (1,000)                     | 576            |
| Computer Equipment and Supplies                         | 900                | 900             | -         | (900)                       | 504            |
| Petroleum Products                                      | 1,500              | 1,500           | 995       | (505)                       | 500            |
| Uniforms and Related Supplies                           | 750                | 750             | 531       | (219)                       | 467            |
| Total Commodities                                       | 6,650              | 6,650           | 3,448     | (3,202)                     | 4,084          |
| Contractual Services                                    |                    |                 |           |                             |                |
| Miscellaneous Services                                  | 250                | 250             | -         | (250)                       | -              |
| Printing  | 500                | 500             | 319       | (181)                       | 218            |
| Pre-Employment Physicals                                | 400                | 400             | -         | (400)                       | -              |
| Telephone   | 2,000              | 2,000           | 1,918     | (82)                        | 1,814          |
| Code Enforcement Mowing                                 | 2,500              | 2,500           | 2,040     | (460)                       | -              |
| IRMA - Workers' Compensation Premium                    | 2,860              | 3,608           | 2,461     | (1,147)                     | 2,626          |
| IRMA - General Liability Premium                        | 50,050             | 63,147          | 43,072    | (20,075)                    | 38,081         |
| IRMA - Insurance Deductible                             | 2,500              | 2,500           | -         | (2,500)                     | -              |
| Fee Collection Services                                 | 12,000             | 12,000          | 10,809    | (1,191)                     | 6,678          |
| Elevator Inspection Services                            | 1,750              | 1,750           | 1,136     | (614)                       | 3,097          |
| Sanitarian Inspection Services                          | 6,600              | 6,600           | 8,200     | 1,600                       | 9,000          |
| Total Contractual Services                              | 81,410             | 95,255          | 69,955    | (25,300)                    | 61,514         |
| Training and Conferences                                |                    |                 |           |                             |                |
| Membership Dues and Subscriptions                       | 600                | 600             | 375       | (225)                       | 520            |
| Personnel Training and Conferences                      | 2,500              | 2,500           | 840       | (1,660)                     | 600            |
| Tuition and Fees  | 550                | 550             | -         | (550)                       | -              |
| Total Training and Conferences                          | 3,650              | 3,650           | 1,215     | (2,435)                     | 1,120          |
| Maintenance   |                    |                 |           |                             |                |
| Office Equipment Maintenance                            | 1,150              | 1,150           | 1,673     | 523                         | 1,582          |
| Vehicle Maintenance                                     | 900                | 900             | 368       | (532)                       | -              |
| Computer Software Maintenance                           | 3,041              | 3,041           | 3,216     | 175                         | 3,041          |
| Computer Network Maintenance                            | 7,335              | 7,335           | 7,143     | (192)                       | 6,266          |
| Total Maintenance                                       | 12,426             | 12,426          | 12,400    | (26)                        | 10,889         |
| Allocation to Storm Sewer                               | (862)              | (862)           | (864)     | (2)                         | (1,148)        |
| Allocation to Water and Sewer Fund                      |                    |                 |           |                             |                |
| Allocation to Water and Sewer Fund - FICA/Medicare/IMRF | (5,460)            | (5,460)         | (5,460)   | -                           | (2,600)        |
| Allocation to Water and Sewer Fund - Administration     | (13,856)           | (13,856)        | (13,856)  | -                           | (16,483)       |
| Total Allocation to Water and Sewer Fund                | (19,316)           | (19,316)        | (19,316)  | -                           | (19,083)       |
| Total Building  | 296,597            | 336,721         | 272,331   | (64,390)                    | 237,007        |
| Total Public Safety                                     | 9,639,329          | 9,879,830       | 9,571,297 | (308,533)                   | 8,748,381      |

(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, 2025  
(With Comparative Actual)

|                                      | 2025               |                 |           | Variance<br>Over<br>(Under) | 2024<br>Actual |
|--------------------------------------|--------------------|-----------------|-----------|-----------------------------|----------------|
|                                      | Original<br>Budget | Final<br>Budget | Actual    |                             |                |
| <b>PUBLIC WORKS</b>                  |                    |                 |           |                             |                |
| Public Works Administration          |                    |                 |           |                             |                |
| Personal Services                    |                    |                 |           |                             |                |
| Department Secretary                 | \$ 68,013          | \$ 68,013       | \$ 69,227 | \$ 1,214                    | \$ 65,448      |
| Temporary Assistance                 | 7,206              | 7,206           | 10,068    | 2,862                       | 10,717         |
| Sick Leave Buy Back                  | 3,433              | 3,433           | 3,693     | 260                         | 3,576          |
| Public Works Director                | 160,014            | 160,014         | 162,783   | 2,769                       | 154,745        |
| Overtime Pay                         | 2,000              | 2,000           | 7,230     | 5,230                       | 5,126          |
| Health and Life Insurance            | 25,059             | 25,059          | 23,435    | (1,624)                     | 38,789         |
| Employee Assistance Program          | 900                | 900             | 527       | (373)                       | 282            |
| Unemployment Contributions           | 160                | 160             | 838       | 678                         | 749            |
| Village HSA Contributions            | 2,220              | 2,220           | 6,000     | 3,780                       | 4,500          |
| Village FICA Contributions           | 15,450             | 15,450          | 15,247    | (203)                       | 15,032         |
| Village Medicare Contributions       | 4,400              | 4,400           | 3,569     | (831)                       | 3,480          |
| Village IMRF Contributions           | 20,400             | 20,400          | 17,692    | (2,708)                     | 16,070         |
| Total Personal Services              | 309,255            | 309,255         | 320,309   | 11,054                      | 318,514        |
| Commodities                          |                    |                 |           |                             |                |
| Office Supplies                      | 1,200              | 1,200           | 1,243     | 43                          | 1,290          |
| Books and Maps                       | 350                | 350             | -         | (350)                       | -              |
| Postal Charges                       | 1,800              | 1,800           | 2,490     | 690                         | 3,578          |
| Other Operating Supplies             | 1,000              | 1,000           | 371       | (629)                       | 1,074          |
| Office Equipment                     | 800                | 800             | 1,213     | 413                         | 1,784          |
| Computer Equipment and Supplies      | 800                | 800             | 1,278     | 478                         | 620            |
| Petroleum Products                   | 2,000              | 2,000           | 2,735     | 735                         | 2,349          |
| Total Commodities                    | 7,950              | 7,950           | 9,330     | 1,380                       | 10,695         |
| Contractual Services                 |                    |                 |           |                             |                |
| Professional Services                | 30,000             | 30,000          | 70,559    | 40,559                      | 31,835         |
| Printing                             | 350                | 350             | 369       | 19                          | 231            |
| Pre-Employment Physicals             | 500                | 500             | 549       | 49                          | -              |
| Telephone                            | 18,500             | 18,500          | 15,480    | (3,020)                     | 13,484         |
| IRMA - Workers' Compensation Premium | 2,860              | 3,608           | 2,461     | (1,147)                     | 2,626          |
| IRMA - General Liability Premium     | 2,860              | 3,608           | 2,461     | (1,147)                     | 2,626          |
| IRMA - Insurance Deductible          | 138                | 138             | -         | (138)                       | -              |
| GIS Consortium                       | 37,000             | 37,000          | 36,176    | (824)                       | 48,560         |
| CDL Drug and Alcohol Tests           | 1,000              | 1,000           | (293)     | (1,293)                     | 465            |
| Total Contractual Services           | 93,208             | 94,704          | 127,762   | 33,058                      | 99,827         |
| Training and Conferences             |                    |                 |           |                             |                |
| Membership Dues and Subscriptions    | 1,500              | 1,500           | 945       | (555)                       | 1,620          |
| Personnel Training and Conferences   | 1,700              | 1,700           | 1,032     | (668)                       | 280            |
| Total Training and Conferences       | 3,200              | 3,200           | 1,977     | (1,223)                     | 1,900          |
| Maintenance                          |                    |                 |           |                             |                |
| Office Equipment Maintenance         | 1,535              | 1,535           | 1,551     | 16                          | 1,460          |
| Vehicle Maintenance                  | 400                | 400             | 47        | (353)                       | 2,435          |
| Computer Software Maintenance        | 15,889             | 35,953          | 35,852    | (101)                       | 11,817         |
| Computer Network Maintenance         | 28,773             | 28,773          | 29,609    | 836                         | 25,208         |
| Total Maintenance                    | 46,597             | 66,661          | 67,059    | 398                         | 40,920         |

(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, 2025  
(With Comparative Actual)

|   | 2025               |                 |             | Variance<br>Over<br>(Under) | 2024<br>Actual |
|---|--------------------|-----------------|-------------|-----------------------------|----------------|
|   | Original<br>Budget | Final<br>Budget | Actual      |                             |                |
| <b>PUBLIC WORKS (Continued)</b>                         |                    |                 |             |                             |                |
| Public Works Administration (Continued)                 |                    |                 |             |                             |                |
| Allocation to Storm Sewer                               | \$ (83,863)        | \$ (83,863)     | \$ (83,864) | \$ (1)                      | \$ (77,963)    |
| Allocation to Water and Sewer Fund                      |                    |                 |             |                             |                |
| Allocation to Water and Sewer Fund - FICA/Medicare/IMRF | (8,190)            | (8,190)         | (8,190)     | -                           | (3,900)        |
| Allocation to Water and Sewer Fund - Administration     | (174,829)          | (174,829)       | (174,828)   | 1                           | (163,008)      |
| Total Allocation to Water and Sewer Fund                | (183,019)          | (183,019)       | (183,018)   | 1                           | (166,908)      |
| Allocation to Grant Parking                             | (1,200)            | (1,200)         | (1,200)     | -                           | (1,167)        |
| Total Public Works Administration                       | 192,128            | 213,688         | 258,355     | 44,667                      | 225,818        |
| Streets and Grounds                                     |                    |                 |             |                             |                |
| Personal Services                                       |                    |                 |             |                             |                |
| Mechanic  | 45,648             | 45,648          | 39,678      | (5,970)                     | 45,661         |
| Holiday Extra Pay                                       | -                  | -               | 6,212       | 6,212                       | 4,261          |
| Sick Leave Buy Back                                     | 2,261              | 2,261           | 3,969       | 1,708                       | (1,987)        |
| Assistant Public Works Director                         | 140,970            | 140,970         | 140,532     | (438)                       | 137,711        |
| Working Foreman   | 189,505            | 189,505         | 144,128     | (45,377)                    | 184,501        |
| Utility Maintenance Technician                          | 92,284             | 92,284          | 102,671     | 10,387                      | 89,739         |
| Streets and Building Supervisor                         | -                  | -               | 49,916      | 49,916                      | -              |
| Maintenance Workers                                     | 557,130            | 557,130         | 514,671     | (42,459)                    | 548,195        |
| Forestry Maintenance Technician                         | 89,514             | 89,514          | 100,469     | 10,955                      | 87,299         |
| Pager Compensation                                      | 6,552              | 6,552           | 6,570       | 18                          | 6,570          |
| Overtime Pay  | 15,351             | 15,351          | 22,447      | 7,096                       | 13,200         |
| Health and Life Insurance                               | 248,256            | 248,256         | 222,422     | (25,834)                    | 193,665        |
| Employee Assistance Program                             | 6,300              | 6,300           | 3,936       | (2,364)                     | 2,658          |
| Unemployment Contributions                              | 2,720              | 2,720           | 3,353       | 633                         | 3,265          |
| Village HSA Contributions                               | 8,880              | 8,880           | 4,500       | (4,380)                     | 8,000          |
| Village FICA Contributions                              | 74,160             | 74,160          | 70,025      | (4,135)                     | 68,815         |
| Village Medicare Contributions                          | 17,600             | 17,600          | 16,621      | (979)                       | 15,915         |
| Village IMRF Contributions                              | 89,250             | 89,250          | 82,337      | (6,913)                     | 75,583         |
| Total Personal Services                                 | 1,586,381          | 1,586,381       | 1,534,457   | (51,924)                    | 1,483,051      |
| Commodities   |                    |                 |             |                             |                |
| Office Supplies   | 600                | 600             | 633         | 33                          | 350            |
| Other Operating Supplies                                | 3,450              | 3,450           | 4,099       | 649                         | 4,980          |
| Computer Equipment and Supplies                         | 2,500              | 2,500           | 8,782       | 6,282                       | -              |
| Petroleum Products                                      | 20,000             | 20,000          | 22,722      | 2,722                       | 22,513         |
| Uniforms and Related Supplies                           | 4,600              | 4,600           | 5,516       | 916                         | 4,707          |
| Small Tools and Equipment                               | 4,450              | 4,450           | 4,037       | (413)                       | 5,755          |
| Safety Equipment and Supplies                           | 10,000             | 10,000          | 9,188       | (812)                       | 5,459          |
| Total Commodities                                       | 45,600             | 45,600          | 54,977      | 9,377                       | 43,764         |
| Contractual Services                                    |                    |                 |             |                             |                |
| Other Professional Services                             | 1,000              | 1,000           | 1,000       | -                           | 1,171          |
| Annual Street Maintenance                               | -                  | -               | -           | -                           | 150,893        |
| Pre-Employment Physicals                                | 1,000              | 1,000           | 333         | (667)                       | 168            |
| Advertising   | 2,000              | 2,000           | 2,697       | 697                         | 1,713          |
| IRMA - Workers' Compensation Premium                    | 2,860              | 3,608           | 2,461       | (1,147)                     | 2,626          |
| IRMA - General Liability Premium                        | 42,900             | 54,126          | 36,919      | (17,207)                    | 32,828         |
| IRMA - Insurance Deductible                             | 2,614              | 2,614           | 508         | (2,106)                     | 3,024          |
| Spoil Disposal  | 15,000             | 15,000          | 23,392      | 8,392                       | 14,293         |
| Equipment Rental  | 600                | 600             | -           | (600)                       | 600            |
| JULIE One-Call  | 825                | 825             | 688         | (137)                       | 768            |
| Total Contractual Services                              | 68,799             | 80,773          | 67,998      | (12,775)                    | 208,084        |

(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, 2025  
(With Comparative Actual)

|   | 2025               |                 |           | Variance<br>Over<br>(Under) | 2024<br>Actual |
|---|--------------------|-----------------|-----------|-----------------------------|----------------|
|   | Original<br>Budget | Final<br>Budget | Actual    |                             |                |
| <b>PUBLIC WORKS (Continued)</b>                         |                    |                 |           |                             |                |
| Streets and Grounds (Continued)                         |                    |                 |           |                             |                |
| Training and Conferences                                |                    |                 |           |                             |                |
| Membership Dues and Subscriptions                       | \$ 800             | \$ 800          | \$ 1,204  | \$ 404                      | \$ 1,151       |
| Personnel Training and Conferences                      | 1,000              | 1,000           | 2,506     | 1,506                       | 1,844          |
| Total Training and Conferences                          | 1,800              | 1,800           | 3,710     | 1,910                       | 2,995          |
| Maintenance   |                    |                 |           |                             |                |
| Maintenance and Supplies                                | 20,000             | 20,000          | 31,712    | 11,712                      | 21,846         |
| Radio System Maintenance                                | 400                | 400             | 400       | -                           | 400            |
| Repairs   | 2,505              | 2,505           | 3,382     | 877                         | 2,852          |
| Art Program Maintenance Contract                        | 500                | 500             | 488       | (12)                        | 564            |
| Landscape Maintenance                                   | 50,000             | 50,000          | 38,070    | (11,930)                    | 40,045         |
| CDB Flags   | 3,000              | 3,000           | 478       | (2,522)                     | 3,000          |
| Total Maintenance                                       | 76,405             | 76,405          | 74,530    | (1,875)                     | 68,707         |
| Allocation to Storm Sewer                               | (315,766)          | (315,766)       | (315,760) | 6                           | (302,776)      |
| Allocation to Water and Sewer Fund                      |                    |                 |           |                             |                |
| Allocation to Water and Sewer Fund - FICA/Medicare/IMRF | (38,220)           | (38,220)        | (38,220)  | -                           | (18,200)       |
| Allocation to Water and Sewer Fund - Administration     | (646,517)          | (646,517)       | (646,511) | 6                           | (623,387)      |
| Total Allocation to Water and Sewer Fund                | (684,737)          | (684,737)       | (684,731) | 6                           | (641,587)      |
| Allocation to Grant Parking                             | (12,003)           | (12,003)        | (12,003)  | -                           | (11,675)       |
| Total Streets and Grounds                               | 766,479            | 778,453         | 723,178   | (55,275)                    | 850,563        |
| Snow and Ice Control                                    |                    |                 |           |                             |                |
| Personal Services                                       |                    |                 |           |                             |                |
| Overtime Pay  | 21,675             | 21,675          | 8,446     | (13,229)                    | 5,004          |
| Village FICA Contributions                              | -                  | -               | 518       | 518                         | 303            |
| Village Medicare Contributions                          | -                  | -               | 121       | 121                         | 71             |
| Village IMRF Contributions                              | 2,550              | 2,550           | 680       | (1,870)                     | 340            |
| Total Personal Services                                 | 24,225             | 24,225          | 9,765     | (14,460)                    | 5,718          |
| Commodities   |                    |                 |           |                             |                |
| Small Tools and Equipment                               | 250                | 250             | 461       | 211                         | 246            |
| Maintenance   |                    |                 |           |                             |                |
| Program Maintenance                                     | 4,245              | 4,245           | 7,238     | 2,993                       | 5,749          |
| Allocation to Water and Sewer Fund - FICA/Medicare/IMRF | (1,365)            | (1,365)         | (1,364)   | 1                           | (650)          |
| Total Snow and Ice Control                              | 27,355             | 27,355          | 16,100    | (11,255)                    | 11,063         |
| Horticulture Maintenance                                |                    |                 |           |                             |                |
| Personal Services                                       |                    |                 |           |                             |                |
| Village FICA Contributions                              | 3,090              | 3,090           | -         | (3,090)                     | 30             |
| Village Medicare Contributions                          | 1,100              | 1,100           | -         | (1,100)                     | -              |
| Total Personal Services                                 | 4,190              | 4,190           | -         | (4,190)                     | 30             |

(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, 2025  
(With Comparative Actual)

|                                      | 2025               |                 |          | Variance<br>Over<br>(Under) | 2024<br>Actual |
|--------------------------------------|--------------------|-----------------|----------|-----------------------------|----------------|
|                                      | Original<br>Budget | Final<br>Budget | Actual   |                             |                |
| <b>PUBLIC WORKS (Continued)</b>      |                    |                 |          |                             |                |
| Horticulture Maintenance (Continued) |                    |                 |          |                             |                |
| Commodities                          |                    |                 |          |                             |                |
| Small Tools and Equipment            | \$ 1,000           | \$ 1,000        | \$ 1,000 | \$ -                        | \$ 770         |
| Program Commodities                  | 3,635              | 3,635           | 4,581    | 946                         | 4,391          |
| Total Commodities                    | 4,635              | 4,635           | 5,581    | 946                         | 5,161          |
| Maintenance                          |                    |                 |          |                             |                |
| Program Maintenance                  | 1,450              | 1,450           | 1,493    | 43                          | 1,198          |
| Art Landscaping Maintenance          | 1,000              | 1,000           | 960      | (40)                        | 1,366          |
| Total Maintenance                    | 2,450              | 2,450           | 2,453    | 3                           | 2,564          |
| Total Horticulture Maintenance       | 11,275             | 11,275          | 8,034    | (3,241)                     | 7,755          |
| Parkway Tree Maintenance             |                    |                 |          |                             |                |
| Personal Services                    |                    |                 |          |                             |                |
| Overtime Pay                         | 3,098              | 3,098           | 2,776    | (322)                       | 2,602          |
| Village FICA Contributions           | -                  | -               | 170      | 170                         | 167            |
| Village Medicare Contributions       | -                  | -               | 40       | 40                          | 39             |
| Village IMRF Contributions           | -                  | -               | 193      | 193                         | 186            |
| Total Personal Services              | 3,098              | 3,098           | 3,179    | 81                          | 2,994          |
| Commodities                          |                    |                 |          |                             |                |
| Small Tools and Equipment            | 600                | 600             | 2,005    | 1,405                       | 430            |
| Tree Planting Program                | 10,000             | 10,000          | 9,700    | (300)                       | 13,015         |
| Total Commodities                    | 10,600             | 10,600          | 11,705   | 1,105                       | 13,445         |
| Contractual Services                 |                    |                 |          |                             |                |
| Contractual Services                 | 157,500            | 157,500         | 231,942  | 74,442                      | 131,898        |
| Leaf Collection Services             | -                  | -               | -        | -                           | 24,062         |
| Total Contractual Services           | 157,500            | 157,500         | 231,942  | 74,442                      | 155,960        |
| Maintenance                          |                    |                 |          |                             |                |
| Program Maintenance                  | 1,385              | 1,385           | 1,128    | (257)                       | 1,378          |
| Total Parkway Tree Maintenance       | 172,583            | 172,583         | 247,954  | 75,371                      | 173,777        |
| Weedy Lot Program                    |                    |                 |          |                             |                |
| Commodities                          |                    |                 |          |                             |                |
| Small Tools and Equipment            | -                  | -               | -        | -                           | 945            |
| Contractual Services                 |                    |                 |          |                             |                |
| Code Enforcement Mowing Services     | -                  | -               | -        | -                           | 2,555          |
| Maintenance                          |                    |                 |          |                             |                |
| Program Maintenance                  | -                  | -               | -        | -                           | 850            |
| Total Weedy Lot Program              | -                  | -               | -        | -                           | 4,350          |

(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, 2025  
(With Comparative Actual)

|   | 2025               |                 |           | Variance<br>Over<br>(Under) | 2024<br>Actual |
|---|--------------------|-----------------|-----------|-----------------------------|----------------|
|   | Original<br>Budget | Final<br>Budget | Actual    |                             |                |
| <b>PUBLIC WORKS (Continued)</b>                     |                    |                 |           |                             |                |
| Concrete Repair Program                             |                    |                 |           |                             |                |
| Commodities   |                    |                 |           |                             |                |
| Small Tools and Equipment                           | \$ 330             | \$ 330          | \$ 276    | \$ (54)                     | \$ 307         |
| Program Commodities                                 | 1,500              | 1,500           | 2,006     | 506                         | 2,090          |
| Art Program Commodities                             | 500                | 500             | -         | (500)                       | 711            |
| Total Commodities                                   | 2,330              | 2,330           | 2,282     | (48)                        | 3,108          |
| Maintenance   |                    |                 |           |                             |                |
| Program Maintenance                                 | 100                | 100             | -         | (100)                       | 119            |
| Sidewalk Replacement Program                        | 100,000            | 100,000         | -         | (100,000)                   | 176,433        |
| Total Maintenance                                   | 100,100            | 100,100         | -         | (100,100)                   | 176,552        |
| Total Concrete Repair Program                       | 102,430            | 102,430         | 2,282     | (100,148)                   | 179,660        |
| General Cleanup Program                             |                    |                 |           |                             |                |
| Maintenance   |                    |                 |           |                             |                |
| Program Maintenance                                 | 100                | 100             | 149       | 49                          | 80             |
| Total General Cleanup Program                       | 100                | 100             | 149       | 49                          | 80             |
| Asphalt Maintenance Program                         |                    |                 |           |                             |                |
| Commodities   |                    |                 |           |                             |                |
| Program Commodities                                 | 4,000              | 4,000           | 5,467     | 1,467                       | 3,739          |
| Building and Maintenance Program                    |                    |                 |           |                             |                |
| Commodities   |                    |                 |           |                             |                |
| Other Operating Supplies                            | 10,000             | 10,000          | 11,277    | 1,277                       | 14,356         |
| Small Tools and Equipment                           | 150                | 150             | 146       | (4)                         | 656            |
| Cleaning Supplies                                   | 10,000             | 10,000          | 7,886     | (2,114)                     | 9,155          |
| Repair and Maintenance Supplies                     | 2,200              | 2,200           | 3,658     | 1,458                       | 4,384          |
| Total Commodities                                   | 22,350             | 22,350          | 22,967    | 617                         | 28,551         |
| Contractual Services                                |                    |                 |           |                             |                |
| Cleaning Services                                   | 40,000             | 40,000          | 38,688    | (1,312)                     | 38,808         |
| Other Miscellaneous Services                        | 15,000             | 45,000          | 52,015    | 7,015                       | 38,136         |
| Water and Sewer Services                            | 20,000             | 20,000          | 19,893    | (107)                       | 22,774         |
| Gas Energy/Pumps and Heating                        | 15,000             | 15,000          | 20,621    | 5,621                       | 4,994          |
| Scavenger and Disposal Service                      | 9,000              | 9,000           | 12,768    | 3,768                       | 10,658         |
| Total Contractual Services                          | 99,000             | 129,000         | 143,985   | 14,985                      | 115,370        |
| Maintenance   |                    |                 |           |                             |                |
| Building Maintenance                                | 25,000             | 25,000          | 24,971    | (29)                        | 24,993         |
| General and Concrete Repairs                        | 2,500              | 2,500           | 2,338     | (162)                       | 2,500          |
| Maintenance Contracts                               | 60,000             | 60,000          | 51,512    | (8,488)                     | 57,716         |
| Total Maintenance                                   | 87,500             | 87,500          | 78,821    | (8,679)                     | 85,209         |
| Allocation to Storm Sewer                           | (14,576)           | (14,576)        | (14,576)  | -                           | (8,495)        |
| Allocation to Water and Sewer Fund - Administration | (58,306)           | (58,306)        | (58,308)  | (2)                         | (33,981)       |
| Total Building and Maintenance Program              | 135,968            | 165,968         | 172,889   | 6,921                       | 186,654        |
| Total Public Works                                  | 1,412,318          | 1,475,852       | 1,434,408 | (41,444)                    | 1,643,459      |

(This schedule is continued on the following pages.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2025  
(With Comparative Actual)

|  | 2025               |                 |         | Variance<br>Over<br>(Under) | 2024<br>Actual |
|--|--------------------|-----------------|---------|-----------------------------|----------------|
|  | Original<br>Budget | Final<br>Budget | Actual  |                             |                |
| <b>CULTURE AND RECREATION</b>                      |                    |                 |         |                             |                |
| Contractual Services                               |                    |                 |         |                             |                |
| Flossmoor Fest                                     | \$ -               | \$ -            | \$ -    | \$ -                        | \$ 82,111.0    |
| Total Culture and Recreation                       | -                  | -               | -       | -                           | 82,111         |
| <b>CAPITAL OUTLAY</b>                              |                    |                 |         |                             |                |
| General Government                                 |                    |                 |         |                             |                |
| Legislative  |                    |                 |         |                             |                |
| Retail Coach Agreement                             | 35,000             | 35,000          | 28,271  | (6,729)                     | 22,846         |
| Flossmoor Centennial                               | 45,000             | 45,000          | 34,351  | (10,649)                    | 1,289          |
| Historic Building Survey                           | 9,616              | 9,616           | 6,599   | (3,017)                     | 2,384          |
| Total Legislative                                  | 89,616             | 89,616          | 69,221  | (20,395)                    | 26,519         |
| Executive  |                    |                 |         |                             |                |
| Laserfiche Software                                | -                  | -               | -       | -                           | 8,750          |
| Laserfiche Old Document Scanning                   | 50,000             | 50,000          | -       | (50,000)                    | -              |
| Total Executive                                    | 50,000             | 50,000          | -       | (50,000)                    | 8,750          |
| Total General Government                           | 139,616            | 139,616         | 69,221  | (70,395)                    | 35,269         |
| Public Safety                                      |                    |                 |         |                             |                |
| Police Department                                  |                    |                 |         |                             |                |
| Records Room Remodel                               | 25,000             | 25,000          | 24,770  | (230)                       | -              |
| Total Police Department                            | 25,000             | 25,000          | 24,770  | (230)                       | -              |
| Fire Department                                    |                    |                 |         |                             |                |
| 3Kesecure System                                   | -                  | -               | -       | -                           | 14,008         |
| OSFM Small Equipment Grant Purchases               | -                  | -               | -       | -                           | 25,785         |
| Total Fire Department                              | -                  | -               | -       | -                           | 39,793         |
| Total Public Safety                                | 25,000             | 25,000          | 24,770  | (230)                       | 39,793         |
| Public Works                                       |                    |                 |         |                             |                |
| Public Works Administration                        |                    |                 |         |                             |                |
| Water Meter Replacement Program                    | 627,253            | 627,253         | 243,379 | (383,874)                   | 291,533        |
| Water Supply System Improvements                   | 744,300            | 744,300         | 55,072  | (689,228)                   | 8,936          |
| Brookwood Bridge Construction Observation Services | 85,000             | 85,000          | 80,412  | (4,588)                     | 20,607         |
| Brookwood Bridge-Reconstruction                    | 1,000,000          | 1,000,000       | -       | (1,000,000)                 | -              |
| Brookwood Bridge Engineering                       | -                  | -               | -       | -                           | 316            |
| CBD Streetscape Improvements                       | 1,489,670          | 1,489,670       | 165,198 | (1,324,472)                 | 8,507          |
| Flossmoor Rd Viaduct - Engineering                 | 200,000            | 200,000         | 148,192 | (51,808)                    | 68,334         |
| Flossmoor Rd Viaduct - Construction                | 1,500,000          | 1,500,000       | -       | (1,500,000)                 | -              |
| Total Public Works Administration                  | 5,646,223          | 5,646,223       | 692,253 | (4,953,970)                 | 398,233        |
| Streets and Grounds                                |                    |                 |         |                             |                |
| Brumley Dr Reconstruction - Construction           | -                  | -               | -       | -                           | 122,960        |
| Total Streets and Grounds                          | -                  | -               | -       | -                           | 122,960        |

(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, 2025  
(With Comparative Actual)

|   | 2025                 |                      |                      |                             | 2024<br>Actual       |
|---|----------------------|----------------------|----------------------|-----------------------------|----------------------|
|   | Original<br>Budget   | Final<br>Budget      | Actual               | Variance<br>Over<br>(Under) |                      |
| <b>CAPITAL OUTLAY (Continued)</b>       |                      |                      |                      |                             |                      |
| Buildings and Maintenance Program       |                      |                      |                      |                             |                      |
| Board Room Furniture                    | \$ 6,000             | \$ 6,000             | \$ 4,991             | \$ (1,009)                  | \$ -                 |
| Public Works Ser Ctr Security Fence     | -                    | -                    | -                    | -                           | 38,089               |
| 19725 Governors Highway Cleanup         | -                    | -                    | -                    | -                           | 5,026                |
| Public Works Salt Storage Bins          | 200,000              | 200,000              | -                    | (200,000)                   | -                    |
| Land Acquisition                        | 200,000              | 200,000              | -                    | (200,000)                   | 353,459              |
| Total Buildings and Maintenance Program | 406,000              | 406,000              | 4,991                | (401,009)                   | 396,574              |
| Total Public Works                      | 6,052,223            | 6,052,223            | 697,244              | (5,354,979)                 | 917,767              |
| Total Capital Outlay                    | 6,216,839            | 6,216,839            | 791,235              | (5,425,604)                 | 992,829              |
| <b>TOTAL GENERAL FUND EXPENDITURES</b>  | <b>\$ 19,338,212</b> | <b>\$ 19,646,735</b> | <b>\$ 13,801,703</b> | <b>\$ (5,845,032)</b>       | <b>\$ 13,361,473</b> |

(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, 2025  
(With Comparative Actual)

|                            | 2025                  |                       |                     |                             | 2024<br>Actual      |
|----------------------------|-----------------------|-----------------------|---------------------|-----------------------------|---------------------|
|                            | Original<br>Budget    | Final<br>Budget       | Actual              | Variance<br>Over<br>(Under) |                     |
| <b>REVENUES</b>            |                       |                       |                     |                             |                     |
| Investment Income          | \$ 52,525             | \$ 52,525             | \$ 107,280          | \$ 54,755                   | \$ 154,929          |
| Total Revenues             | 52,525                | 52,525                | 107,280             | 54,755                      | 154,929             |
| <b>EXPENDITURES</b>        |                       |                       |                     |                             |                     |
| Capital Outlay             | 6,362,875             | 6,362,875             | 4,354,371           | (2,008,504)                 | 206,386             |
| Total Expenditures         | 6,362,875             | 6,362,875             | 4,354,371           | (2,008,504)                 | 206,386             |
| NET CHANGE IN FUND BALANCE | <u>\$ (6,310,350)</u> | <u>\$ (6,310,350)</u> | <u>(4,247,091)</u>  | <u>\$ 2,063,259</u>         | <u>(51,457)</u>     |
| FUND BALANCE, MAY 1        |                       |                       | <u>6,640,234</u>    |                             | <u>6,691,691</u>    |
| FUND BALANCE, APRIL 30     |                       |                       | <u>\$ 2,393,143</u> |                             | <u>\$ 6,640,234</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, 2025  
(With Comparative Actual)

|                                  | 2025               |                 |              |                             | 2024<br>Actual |
|----------------------------------|--------------------|-----------------|--------------|-----------------------------|----------------|
|                                  | Original<br>Budget | Final<br>Budget | Actual       | Variance<br>Over<br>(Under) |                |
| <b>REVENUES</b>                  |                    |                 |              |                             |                |
| Property Taxes                   |                    |                 |              |                             |                |
| 2014 GO Bond Issue               | \$ 245,850         | \$ 245,850      | \$ 224,266   | \$ (21,584)                 | \$ 233,464     |
| 2021 GO Bond Issue               | 662,377            | 662,377         | 604,265      | (58,112)                    | 631,679        |
| 2021 GO Refunding Bond Issue     | 220,792            | 220,792         | 201,310      | (19,482)                    | 203,415        |
| Total Revenues                   | 1,129,019          | 1,129,019       | 1,029,841    | (99,178)                    | 1,068,558      |
| <b>EXPENDITURES</b>              |                    |                 |              |                             |                |
| Debt Service                     |                    |                 |              |                             |                |
| Principal                        | 710,000            | 710,000         | 710,000      | -                           | 670,000        |
| Interest and Fiscal Charges      | 420,518            | 420,518         | 420,144      | (374)                       | 450,468        |
| Total Expenditures               | 1,130,518          | 1,130,518       | 1,130,144    | (374)                       | 1,120,468      |
| NET CHANGE IN FUND BALANCE       | \$ (1,499)         | \$ (1,499)      | (100,303)    | \$ (98,804)                 | (51,910)       |
| FUND BALANCE (DEFICIT), MAY 1    |                    |                 | (3,200)      |                             | 48,710         |
| FUND BALANCE (DEFICIT), APRIL 30 |                    |                 | \$ (103,503) |                             | \$ (3,200)     |

(See independent auditor's report.)

## **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.

Downtown TIF Fund - Accounts for the incremental tax revenues and eligible expenditures associated with activities within the redevelopment project 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, 2025

|  | Special Revenue   |                        |                  |                  |                        |                    |
|--|-------------------|------------------------|------------------|------------------|------------------------|--------------------|
|  | Motor Fuel Tax    | Rebuild Illinois Bonds | Emergency 911    | Drug Forfeiture  | Foreign Fire Insurance | Public Art Program |
| <b>ASSETS</b>  |                   |                        |                  |                  |                        |                    |
| Cash and Cash Equivalents  | \$ 888,900        | \$ 39,717              | \$ -             | \$ 35,164        | \$ 101,540             | \$ 64,510          |
| Investments  | -                 | -                      | -                | -                | -                      | -                  |
| Receivables (Net, of Allowances for Uncollectibles)                          | -                 | -                      | -                | -                | -                      | -                  |
| Property Taxes   | -                 | -                      | -                | -                | -                      | -                  |
| Accounts   | -                 | -                      | 66,325           | -                | -                      | -                  |
| Due from Other Governments   | 35,073            | -                      | -                | -                | -                      | -                  |
| <b>TOTAL ASSETS</b>  | <b>\$ 923,973</b> | <b>\$ 39,717</b>       | <b>\$ 66,325</b> | <b>\$ 35,164</b> | <b>\$ 101,540</b>      | <b>\$ 64,510</b>   |
| <b>LIABILITIES AND FUND BALANCES</b>   |                   |                        |                  |                  |                        |                    |
| <b>LIABILITIES</b>   |                   |                        |                  |                  |                        |                    |
| Accounts Payable   | \$ 14,020         | \$ 42,837              | \$ 66,325        | \$ -             | \$ -                   | \$ -               |
| Due to Other Funds   | -                 | -                      | -                | -                | -                      | -                  |
| Advance from Other Funds   | -                 | -                      | -                | -                | -                      | -                  |
| Total Liabilities  | 14,020            | 42,837                 | 66,325           | -                | -                      | -                  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |                   |                        |                  |                  |                        |                    |
| Unavailable Property Taxes   | -                 | -                      | -                | -                | -                      | -                  |
| Total Deferred Inflows of Resources  | -                 | -                      | -                | -                | -                      | -                  |
| Total Liabilities and Deferred Inflows of Resources                          | 14,020            | 42,837                 | 66,325           | -                | -                      | -                  |
| <b>FUND BALANCES</b>   |                   |                        |                  |                  |                        |                    |
| Nonspendable   |                   |                        |                  |                  |                        |                    |
| Working Cash   | -                 | -                      | -                | -                | -                      | -                  |
| Restricted for   |                   |                        |                  |                  |                        |                    |
| Maintenance of Roadways  | 909,953           | -                      | -                | -                | -                      | -                  |
| Public Safety  | -                 | -                      | -                | 35,164           | 101,540                | -                  |
| Culture and Recreation   | -                 | -                      | -                | -                | -                      | 33,702             |
| Economic Development   | -                 | -                      | -                | -                | -                      | -                  |
| Committed for  |                   |                        |                  |                  |                        |                    |
| Capital Projects   | -                 | -                      | -                | -                | -                      | -                  |
| Assigned for Art Maintenance   | -                 | -                      | -                | -                | -                      | 30,808             |
| Assigned for Working Cash  | -                 | -                      | -                | -                | -                      | -                  |
| Unassigned (Deficit)   | -                 | (3,120)                | -                | -                | -                      | -                  |
| Total Fund Balances (Deficit)  | 909,953           | (3,120)                | -                | 35,164           | 101,540                | 64,510             |
| <b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b> | <b>\$ 923,973</b> | <b>\$ 39,717</b>       | <b>\$ 66,325</b> | <b>\$ 35,164</b> | <b>\$ 101,540</b>      | <b>\$ 64,510</b>   |

| 11-501 (j)      | Special Revenue               |   |                   | Downtown<br>TIF     | Capital<br>Projects  | Permanent           | Total |
|-----------------|-------------------------------|---|-------------------|---------------------|----------------------|---------------------|-------|
|                 | Public<br>Safety<br>Donations | FEMA Fire<br>Station Alerting<br>Grants |                   |                     | Capital<br>Equipment | Working<br>Cash     |       |
| \$ 9,356        | \$ 49,112                     | \$ 7,661                                | \$ 100,462        | \$ 838,116          | \$ 501,846           | \$ 2,636,384        |       |
| -               | -                             | -                                       | -                 | 733,301             | -                    | 733,301             |       |
| -               | -                             | -                                       | -                 | -                   | -                    | -                   |       |
| 125             | -                             | -                                       | -                 | -                   | -                    | 66,450              |       |
| -               | -                             | 366                                     | -                 | -                   | -                    | 35,439              |       |
| <u>\$ 9,481</u> | <u>\$ 49,112</u>              | <u>\$ 8,027</u>                         | <u>\$ 100,462</u> | <u>\$ 1,571,417</u> | <u>\$ 501,846</u>    | <u>\$ 3,471,574</u> |       |
| \$ -            | \$ -                          | \$ -                                    | \$ -              | \$ 54,959           | \$ -                 | \$ 178,141          |       |
| -               | -                             | -                                       | -                 | -                   | -                    | -                   |       |
| -               | -                             | 6,366                                   | -                 | -                   | -                    | 6,366               |       |
| -               | -                             | 6,366                                   | -                 | 54,959              | -                    | 184,507             |       |
| -               | -                             | -                                       | -                 | -                   | -                    | -                   |       |
| -               | -                             | -                                       | -                 | -                   | -                    | -                   |       |
| -               | -                             | 6,366                                   | -                 | 54,959              | -                    | 184,507             |       |
| -               | -                             | -                                       | -                 | -                   | 401,846              | 401,846             |       |
| -               | -                             | -                                       | -                 | -                   | -                    | 909,953             |       |
| 9,481           | 49,112                        | 1,661                                   | -                 | -                   | -                    | 196,958             |       |
| -               | -                             | -                                       | -                 | -                   | -                    | 33,702              |       |
| -               | -                             | -                                       | 100,462           | -                   | -                    | 100,462             |       |
| -               | -                             | -                                       | -                 | 1,516,458           | -                    | 1,516,458           |       |
| -               | -                             | -                                       | -                 | -                   | -                    | 30,808              |       |
| -               | -                             | -                                       | -                 | -                   | 100,000              | 100,000             |       |
| -               | -                             | -                                       | -                 | -                   | -                    | (3,120)             |       |
| <u>9,481</u>    | <u>49,112</u>                 | <u>1,661</u>                            | <u>100,462</u>    | <u>1,516,458</u>    | <u>501,846</u>       | <u>3,287,067</u>    |       |
| <u>\$ 9,481</u> | <u>\$ 49,112</u>              | <u>\$ 8,027</u>                         | <u>\$ 100,462</u> | <u>\$ 1,571,417</u> | <u>\$ 501,846</u>    | <u>\$ 3,471,574</u> |       |

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2025

|  | Special Revenue   |                              |                  |                    |                           |                          |
|--|-------------------|------------------------------|------------------|--------------------|---------------------------|--------------------------|
|  | Motor<br>Fuel Tax | Rebuild<br>Illinois<br>Bonds | Emergency<br>911 | Drug<br>Forfeiture | Foreign Fire<br>Insurance | Public<br>Art<br>Program |
| <b>REVENUES</b>                                      |                   |                              |                  |                    |                           |                          |
| Taxes  | \$ -              | \$ -                         | -                | \$ -               | \$ -                      | \$ -                     |
| Intergovernmental                                    | 438,608           | -                            | 198,524          | -                  | 28,719                    | -                        |
| Investment Income                                    | 51,804            | -                            | -                | 1,707              | -                         | 2,689                    |
| Miscellaneous  | -                 | -                            | -                | -                  | -                         | 17,916                   |
| Total Revenues                                       | 490,412           | -                            | 198,524          | 1,707              | 28,719                    | 20,605                   |
| <b>EXPENDITURES</b>                                  |                   |                              |                  |                    |                           |                          |
| Current  |                   |                              |                  |                    |                           |                          |
| Public Safety  | -                 | -                            | 198,524          | 787                | 1,283                     | -                        |
| Highways and Streets                                 | 666,988           | -                            | -                | -                  | -                         | -                        |
| Culture and Recreation                               | -                 | -                            | -                | -                  | -                         | 14,653                   |
| Capital Outlay                                       | -                 | 153,726                      | -                | -                  | -                         | 7,000                    |
| Total Expenditures                                   | 666,988           | 153,726                      | 198,524          | 787                | 1,283                     | 21,653                   |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | (176,576)         | (153,726)                    | -                | 920                | 27,436                    | (1,048)                  |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                   |                              |                  |                    |                           |                          |
| Transfers In   | -                 | -                            | -                | -                  | -                         | -                        |
| Transfers (Out)                                      | -                 | -                            | -                | -                  | -                         | -                        |
| Sale of Capital Assets                               | -                 | -                            | -                | -                  | -                         | -                        |
| Total Other Financing Sources (Uses)                 | -                 | -                            | -                | -                  | -                         | -                        |
| NET CHANGE IN FUND BALANCE                           | (176,576)         | (153,726)                    | -                | 920                | 27,436                    | (1,048)                  |
| FUND BALANCES (DEFICIT), MAY 1,<br>AS REPORTED       | 1,086,529         | 150,606                      | -                | 34,244             | 74,104                    | 65,558                   |
| Change within Financial Reporting Entity             | -                 | -                            | -                | -                  | -                         | -                        |
| FUND BALANCES, MAY 1, AS RESTATED                    | 1,086,529         | 150,606                      | -                | 34,244             | 74,104                    | 65,558                   |
| <b>FUND BALANCES (DEFICIT), APRIL 30</b>             | <b>\$ 909,953</b> | <b>\$ (3,120)</b>            | <b>\$ -</b>      | <b>\$ 35,164</b>   | <b>\$ 101,540</b>         | <b>\$ 64,510</b>         |

| 11-501 (j) | Special Revenue               |   |                      | Downtown<br>TIF | Capital<br>Projects | <i>(Formerly<br/>Nonmajor)</i><br>Debt<br>Service | Permanent<br>Working<br>Cash | Total |
|------------|-------------------------------|---|----------------------|-----------------|---------------------|---|------------------------------|-------|
|            | Public<br>Safety<br>Donations | FEMA Fire<br>Station Alerting<br>Grants | Capital<br>Equipment |                 |                     |   |                              |       |
| \$ -       | \$ -                          | \$ -                                    | \$ 100,462           | \$ -            | \$ -                | \$ -  | \$ 100,462                   |       |
| -          | -                             | -                                       | -                    | -               | -                   | -   | 665,851                      |       |
| -          | -                             | -                                       | -                    | 106,473         | -                   | 25,029  | 187,702                      |       |
| -          | 7,221                         | -                                       | -                    | -               | -                   | -   | 25,137                       |       |
| -          | 7,221                         | -                                       | 100,462              | 106,473         | -                   | 25,029  | 979,152                      |       |
| -          | -                             | -                                       | -                    | -               | -                   | -   | 200,594                      |       |
| -          | -                             | -                                       | -                    | -               | -                   | -   | 666,988                      |       |
| -          | -                             | -                                       | -                    | -               | -                   | -   | 14,653                       |       |
| -          | 7,500                         | -                                       | -                    | 1,955,962       | -                   | -   | 2,124,188                    |       |
| -          | 7,500                         | -                                       | -                    | 1,955,962       | -                   | -   | 3,006,423                    |       |
| -          | (279)                         | -                                       | 100,462              | (1,849,489)     | -                   | 25,029  | (2,027,271)                  |       |
| -          | -                             | -                                       | -                    | 1,118,868       | -                   | -   | 1,118,868                    |       |
| -          | -                             | -                                       | -                    | -               | -                   | (36,890)  | (36,890)                     |       |
| -          | -                             | -                                       | -                    | 114,300         | -                   | -   | 114,300                      |       |
| -          | -                             | -                                       | -                    | 1,233,168       | -                   | (36,890)  | 1,196,278                    |       |
| -          | (279)                         | -                                       | 100,462              | (616,321)       | -                   | (11,861)  | (830,993)                    |       |
| 9,481      | 49,391                        | 1,661                                   | -                    | 2,132,779       | (3,200)             | 513,707   | 4,114,860                    |       |
| -          | -                             | -                                       | -                    | -               | 3,200               | -   | 3,200                        |       |
| 9,481      | 49,391                        | 1,661                                   | -                    | 2,132,779       | -                   | 513,707   | 4,118,060                    |       |
| \$ 9,481   | \$ 49,112                     | \$ 1,661                                | \$ 100,462           | \$ 1,516,458    | \$ -                | \$ 501,846  | \$ 3,287,067                 |       |

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

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

MOTOR FUEL TAX FUND

For the Year Ended April 30, 2025  
(With Comparative Actual)

|                                   | 2025                |                     |                   |                             | 2024<br>Actual      |
|-----------------------------------|---------------------|---------------------|-------------------|-----------------------------|---------------------|
|                                   | Original<br>Budget  | Final<br>Budget     | Actual            | Variance<br>Over<br>(Under) |                     |
| <b>REVENUES</b>                   |                     |                     |                   |                             |                     |
| Intergovernmental                 |                     |                     |                   |                             |                     |
| State Allotments                  | \$ 400,000          | \$ 400,000          | \$ 438,608        | \$ 38,608                   | \$ 426,198          |
| Investment Income                 | 250                 | 250                 | 51,804            | 51,554                      | 48,807              |
| <b>Total Revenues</b>             | <b>400,250</b>      | <b>400,250</b>      | <b>490,412</b>    | <b>90,162</b>               | <b>475,005</b>      |
| <b>EXPENDITURES</b>               |                     |                     |                   |                             |                     |
| Current                           |                     |                     |                   |                             |                     |
| Highways and Streets              |                     |                     |                   |                             |                     |
| Commodities                       |                     |                     |                   |                             |                     |
| Fuel                              | 100                 | 100                 | -                 | (100)                       | -                   |
| Concrete                          | 1,000               | 1,000               | 280               | (720)                       | 1,560               |
| Asphalt and Materials             | 4,100               | 4,100               | 3,753             | (347)                       | 3,459               |
| Road Salt                         | 68,122              | 68,122              | 35,275            | (32,847)                    | 51,444              |
| Other Materials and Supplies      | 8,000               | 8,000               | 9,682             | 1,682                       | 4,791               |
| Contractual Services              |                     |                     |                   |                             |                     |
| Electric, Power and Light         | 30,000              | 30,000              | 25,342            | (4,658)                     | 34,652              |
| Street Striping                   | 10,200              | 10,200              | 10,119            | (81)                        | 10,118              |
| Street Maintenance                | 500,000             | 500,000             | 526,688           | 26,688                      | -                   |
| Crack Sealing                     | 50,000              | 50,000              | 49,984            | (16)                        | -                   |
| Engineering and Architect Fees    | 20,000              | 20,000              | 5,865             | (14,135)                    | -                   |
| Capital Outlay                    | 66,370              | 66,370              | -                 | (66,370)                    | -                   |
| <b>Total Expenditures</b>         | <b>757,892</b>      | <b>757,892</b>      | <b>666,988</b>    | <b>(90,904)</b>             | <b>106,024</b>      |
| <b>NET CHANGE IN FUND BALANCE</b> | <b>\$ (357,642)</b> | <b>\$ (357,642)</b> | <b>(176,576)</b>  | <b>\$ 181,066</b>           | <b>368,981</b>      |
| <b>FUND BALANCE, MAY 1</b>        |                     |                     | <b>1,086,529</b>  |                             | <b>717,548</b>      |
| <b>FUND BALANCE, APRIL 30</b>     |                     |                     | <b>\$ 909,953</b> |                             | <b>\$ 1,086,529</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, 2025  
(With Comparative Actual)

|   | 2025                |                     |                   | Variance<br>Over<br>(Under) | 2024<br>Actual    |
|---|---------------------|---------------------|-------------------|-----------------------------|-------------------|
|   | Original<br>Budget  | Final<br>Budget     | Actual            |                             |                   |
| <b>REVENUES</b>                         |                     |                     |                   |                             |                   |
| None                                    | \$ -                | \$ -                | \$ -              | \$ -                        | \$ -              |
| Total Revenues                          | -                   | -                   | -                 | -                           | -                 |
| <b>EXPENDITURES</b>                     |                     |                     |                   |                             |                   |
| Capital Outlay                          | 297,148             | 297,148             | 153,726           | (143,422)                   | 202,702           |
| Total Expenditures                      | 297,148             | 297,148             | 153,726           | (143,422)                   | 202,702           |
| NET CHANGE IN FUND BALANCE              | <u>\$ (297,148)</u> | <u>\$ (297,148)</u> | (153,726)         | <u>\$ 143,422</u>           | (202,702)         |
| FUND BALANCE, MAY 1                     |                     |                     | <u>150,606</u>    |                             | <u>353,308</u>    |
| <b>FUND BALANCE (DEFICIT), APRIL 30</b> |                     |                     | <u>\$ (3,120)</u> |                             | <u>\$ 150,606</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, 2025  
(With Comparative Actual)

|                                      | 2025               |                 |            |                             | 2024<br>Actual |
|--------------------------------------|--------------------|-----------------|------------|-----------------------------|----------------|
|                                      | Original<br>Budget | Final<br>Budget | Actual     | Variance<br>Over<br>(Under) |                |
| <b>REVENUES</b>                      |                    |                 |            |                             |                |
| Intergovernmental<br>Surcharge       | \$ 194,000         | \$ 194,000      | \$ 198,524 | \$ 4,524                    | \$ 196,062     |
| Total Revenues                       | 194,000            | 194,000         | 198,524    | 4,524                       | 196,062        |
| <b>EXPENDITURES</b>                  |                    |                 |            |                             |                |
| Current<br>Public Safety<br>Services | 194,000            | 194,000         | 198,524    | 4,524                       | 196,062        |
| Total Expenditures                   | 194,000            | 194,000         | 198,524    | 4,524                       | 196,062        |
| 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, 2025  
(With Comparative Actual)

|                               | 2025               |                 |           |                             | 2024<br>Actual |
|-------------------------------|--------------------|-----------------|-----------|-----------------------------|----------------|
|                               | Original<br>Budget | Final<br>Budget | Actual    | Variance<br>Over<br>(Under) |                |
| <b>REVENUES</b>               |                    |                 |           |                             |                |
| Investment Income             | \$ 1,000           | \$ 1,000        | \$ 1,707  | \$ 707                      | \$ 1,838       |
| Total Revenues                | 1,000              | 1,000           | 1,707     | 707                         | 1,838          |
| <b>EXPENDITURES</b>           |                    |                 |           |                             |                |
| Current                       |                    |                 |           |                             |                |
| Public Safety                 |                    |                 |           |                             |                |
| Commodities                   | 1,600              | 1,600           | 787       | (813)                       | -              |
| Capital Outlay                | -                  | -               | -         | -                           | 771            |
| Total Expenditures            | 1,600              | 1,600           | 787       | (813)                       | 771            |
| NET CHANGE IN FUND BALANCE    | \$ (600)           | \$ (600)        | 920       | \$ 1,520                    | 1,067          |
| FUND BALANCE, MAY 1           |                    |                 | 34,244    |                             | 33,177         |
| <b>FUND BALANCE, APRIL 30</b> |                    |                 | \$ 35,164 |                             | \$ 34,244      |

(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, 2025  
(With Comparative Actual)

|                            | 2025               |                 |            | Variance<br>Over<br>(Under) | 2024<br>Actual |
|----------------------------|--------------------|-----------------|------------|-----------------------------|----------------|
|                            | Original<br>Budget | Final<br>Budget | Actual     |                             |                |
| <b>REVENUES</b>            |                    |                 |            |                             |                |
| Intergovernmental          |                    |                 |            |                             |                |
| Foreign Fire Insurance Tax | \$ 25,000          | \$ 25,000       | \$ 28,719  | \$ 3,719                    | \$ 25,915      |
| Investment Income          | 500                | 500             | -          | (500)                       | -              |
| Total Revenues             | 25,500             | 25,500          | 28,719     | 3,219                       | 25,915         |
| <b>EXPENDITURES</b>        |                    |                 |            |                             |                |
| Current                    |                    |                 |            |                             |                |
| Public Safety              |                    |                 |            |                             |                |
| Commodities                | 4,500              | 4,500           | -          | (4,500)                     | 15,989         |
| Contractual Services       | 1,700              | 1,700           | 1,283      | (417)                       | 1,247          |
| Training and conferences   | 1,000              | 1,000           | -          | (1,000)                     | -              |
| Capital Outlay             | 27,500             | 27,500          | -          | (27,500)                    | 6,600          |
| Total Expenditures         | 34,700             | 34,700          | 1,283      | (33,417)                    | 23,836         |
| NET CHANGE IN FUND BALANCE | \$ (9,200)         | \$ (9,200)      | 27,436     | \$ 36,636                   | 2,079          |
| FUND BALANCE, MAY 1        |                    |                 | 74,104     |                             | 72,025         |
| FUND BALANCE, APRIL 30     |                    |                 | \$ 101,540 |                             | \$ 74,104      |

(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, 2025  
(With Comparative Actual)

|                               | 2025               |                 |                  |                             | 2024<br>Actual   |
|-------------------------------|--------------------|-----------------|------------------|-----------------------------|------------------|
|                               | Original<br>Budget | Final<br>Budget | Actual           | Variance<br>Over<br>(Under) |                  |
| <b>REVENUES</b>               |                    |                 |                  |                             |                  |
| Investment Income             | \$ 1,200           | \$ 1,200        | \$ 2,689         | \$ 1,489                    | \$ 2,794         |
| Miscellaneous                 | 9,500              | 13,307          | 17,916           | 4,609                       | 9,982            |
| Total Revenues                | 10,700             | 14,507          | 20,605           | 6,098                       | 12,776           |
| <b>EXPENDITURES</b>           |                    |                 |                  |                             |                  |
| Current                       |                    |                 |                  |                             |                  |
| Culture and Recreation        |                    |                 |                  |                             |                  |
| Commodities                   | 500                | 500             | 1,163            | 663                         | 2,212            |
| Contractual Services          | 5,300              | 7,228           | 6,190            | (1,038)                     | 3,085            |
| Program Maintenance           | 4,500              | 7,300           | 7,300            | -                           | -                |
| Capital Outlay                | -                  | 7,000           | 7,000            | -                           | -                |
| Total Expenditures            | 10,300             | 22,028          | 21,653           | (375)                       | 5,297            |
| NET CHANGE IN FUND BALANCE    | \$ 400             | \$ (7,521)      | (1,048)          | \$ 6,473                    | 7,479            |
| FUND BALANCE, MAY 1           |                    |                 | 65,558           |                             | 58,079           |
| <b>FUND BALANCE, APRIL 30</b> |                    |                 | <u>\$ 64,510</u> |                             | <u>\$ 65,558</u> |

(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, 2025  
(With Comparative Actual)

|                               | 2025               |                   |                 | Variance<br>Over<br>(Under) | 2024<br>Actual  |
|-------------------------------|--------------------|-------------------|-----------------|-----------------------------|-----------------|
|                               | Original<br>Budget | Final<br>Budget   | Actual          |                             |                 |
| <b>REVENUES</b>               |                    |                   |                 |                             |                 |
| Fines and Forfeits            | \$ 250             | \$ 250            | \$ -            | \$ (250)                    | \$ -            |
| Total Revenues                | 250                | 250               | -               | (250)                       | -               |
| <b>EXPENDITURES</b>           |                    |                   |                 |                             |                 |
| Current                       |                    |                   |                 |                             |                 |
| Public Safety                 |                    |                   |                 |                             |                 |
| Miscellaneous                 | 2,300              | 2,300             | -               | (2,300)                     | -               |
| Total Expenditures            | 2,300              | 2,300             | -               | (2,300)                     | -               |
| NET CHANGE IN FUND BALANCE    | <u>\$ (2,050)</u>  | <u>\$ (2,050)</u> | -               | <u>\$ 2,050</u>             | -               |
| FUND BALANCE, MAY 1           |                    |                   | <u>9,481</u>    |                             | <u>9,481</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, 2025  
(With Comparative Actual)

|                               | 2025               |                 |           | Variance<br>Over<br>(Under) | 2024<br>Actual |
|-------------------------------|--------------------|-----------------|-----------|-----------------------------|----------------|
|                               | Original<br>Budget | Final<br>Budget | Actual    |                             |                |
| <b>REVENUES</b>               |                    |                 |           |                             |                |
| Miscellaneous                 | \$ 100             | \$ 100          | \$ 7,221  | \$ 7,121                    | \$ 1,350       |
| Total Revenues                | 100                | 100             | 7,221     | 7,121                       | 1,350          |
| <b>EXPENDITURES</b>           |                    |                 |           |                             |                |
| Capital Outlay                | 6,600              | 10,650          | 7,500     | (3,150)                     | 786            |
| Total Expenditures            | 6,600              | 10,650          | 7,500     | (3,150)                     | 786            |
| NET CHANGE IN FUND BALANCE    | \$ (6,500)         | \$ (10,550)     | (279)     | \$ 10,271                   | 564            |
| FUND BALANCE, MAY 1           |                    |                 | 49,391    |                             | 48,827         |
| <b>FUND BALANCE, APRIL 30</b> |                    |                 | \$ 49,112 |                             | \$ 49,391      |

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

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

**DOWNTOWN TIF FUND**

For the Year Ended April 30, 2025

|                                   | <b>2025</b>                |                         |                   | <b>Variance<br/>Over<br/>(Under)</b> |
|-----------------------------------|----------------------------|-------------------------|-------------------|--------------------------------------|
|                                   | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>     |                                      |
| <b>REVENUES</b>                   |                            |                         |                   |                                      |
| Taxes                             |                            |                         |                   |                                      |
| Property Taxes                    | \$ -                       | \$ 92,640               | \$ 100,462        | \$ 7,822                             |
| Total Revenues                    | -                          | 92,640                  | 100,462           | 7,822                                |
| <b>EXPENDITURES</b>               |                            |                         |                   |                                      |
| None                              | -                          | -                       | -                 | -                                    |
| Total Expenditures                | -                          | -                       | -                 | -                                    |
| <b>NET CHANGE IN FUND BALANCE</b> | <u>\$ -</u>                | <u>\$ 92,640</u>        | 100,462           | <u>\$ 7,822</u>                      |
| <b>FUND BALANCE, MAY 1</b>        |                            |                         | <u>-</u>          |                                      |
| <b>FUND BALANCE, APRIL 30</b>     |                            |                         | <u>\$ 100,462</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, 2025  
(With Comparative Actual)

|  | 2025               |                 |              | Variance<br>Over<br>(Under) | 2024<br>Actual |
|--|--------------------|-----------------|--------------|-----------------------------|----------------|
|  | Original<br>Budget | Final<br>Budget | Actual       |                             |                |
| <b>REVENUES</b>                                      |                    |                 |              |                             |                |
| Investment Income                                    | \$ 85,000          | \$ 85,000       | \$ 106,473   | \$ 21,473                   | \$ 111,855     |
| Total Revenues                                       | 85,000             | 85,000          | 106,473      | 21,473                      | 111,855        |
| <b>EXPENDITURES</b>                                  |                    |                 |              |                             |                |
| Capital Outlay                                       | 2,443,937          | 3,227,634       | 1,955,962    | (1,271,672)                 | 1,353,477      |
| Total Expenditures                                   | 2,443,937          | 3,227,634       | 1,955,962    | (1,271,672)                 | 1,353,477      |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | (2,358,937)        | (3,142,634)     | (1,849,489)  | 1,293,145                   | (1,241,622)    |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                    |                 |              |                             |                |
| Transfers In   | 1,118,869          | 1,118,869       | 1,118,868    | (1)                         | 1,095,911      |
| Sale of Capital Assets                               | 45,000             | 45,000          | 114,300      | 69,300                      | 28,000         |
| Total Other Financing Sources (Uses)                 | 1,163,869          | 1,163,869       | 1,233,168    | 69,299                      | 1,123,911      |
| NET CHANGE IN FUND BALANCE                           | \$ (1,195,068)     | \$ (1,978,765)  | (616,321)    | \$ 1,362,444                | (117,711)      |
| FUND BALANCE, MAY 1                                  |                    |                 | 2,132,779    |                             | 2,250,490      |
| FUND BALANCE, APRIL 30                               |                    |                 | \$ 1,516,458 |                             | \$ 2,132,779   |

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

### **PENSION TRUST FUNDS**

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

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

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

VILLAGE OF FLOSSMOOR, ILLINOIS

COMBINING STATEMENT OF NET POSITION

PENSION TRUST FUNDS

April 30, 2025

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|   | Pension Trust        |                       | Total                |
|---|----------------------|-----------------------|----------------------|
|   | Police Pension       | Firefighters' Pension |                      |
| <b>ASSETS</b>                               |                      |                       |                      |
| Cash and Cash Equivalents                   | \$ 865,064           | \$ 170,565            | \$ 1,035,629         |
| Investments                                 |                      |                       |                      |
| IMET  | -                    | 603,179               | 603,179              |
| Mutual Funds                                | 558                  | -                     | 558                  |
| Insurance Company Contracts                 | -                    | 1,761,657             | 1,761,657            |
| Pooled Investments                          | 20,630,178           | 1,313,001             | 21,943,179           |
| Due from Municipality                       | 10,764               | -                     | 10,764               |
| Prepaid Items                               | 2,909                | 4,446                 | 7,355                |
|   |                      |                       |                      |
| Total Assets                                | 21,509,473           | 3,852,848             | 25,362,321           |
|   |                      |                       |                      |
| <b>LIABILITIES</b>                          |                      |                       |                      |
| Accounts Payable                            | 670                  | 35,317                | 35,987               |
|   |                      |                       |                      |
| Total Liabilities                           | 670                  | 35,317                | 35,987               |
|   |                      |                       |                      |
| <b>NET POSITION RESTRICTED FOR PENSIONS</b> | <b>\$ 21,508,803</b> | <b>\$ 3,817,531</b>   | <b>\$ 25,326,334</b> |

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(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION

PENSION TRUST FUNDS

For the Year Ended April 30, 2025

|  | <b>Pension Trust</b>      |                                  |               |
|--|---------------------------|----------------------------------|---------------|
|  | <b>Police<br/>Pension</b> | <b>Firefighters'<br/>Pension</b> | <b>Total</b>  |
| <b>ADDITIONS</b>                                 |                           |                                  |               |
| Contributions                                    |                           |                                  |               |
| Employer Contributions                           | \$ 1,487,025              | \$ 505,531                       | \$ 1,992,556  |
| Employee Contributions                           | 244,196                   | 74,050                           | 318,246       |
|  |                           |                                  |               |
| Total Contributions                              | 1,731,221                 | 579,581                          | 2,310,802     |
|  |                           |                                  |               |
| Investment Income                                |                           |                                  |               |
| Net Appreciation in Fair<br>Value of Investments | 1,725,571                 | 172,803                          | 1,898,374     |
| Interest   | 144,449                   | 23,718                           | 168,167       |
|  |                           |                                  |               |
| Total Investment Income                          | 1,870,020                 | 196,521                          | 2,066,541     |
| Less Investment Expense                          | (12,947)                  | (2,095)                          | (15,042)      |
|  |                           |                                  |               |
| Net Investment Income                            | 1,857,073                 | 194,426                          | 2,051,499     |
|  |                           |                                  |               |
| Total Additions                                  | 3,588,294                 | 774,007                          | 4,362,301     |
|  |                           |                                  |               |
| <b>DEDUCTIONS</b>                                |                           |                                  |               |
| Retirement Benefits                              | 1,690,403                 | 400,716                          | 2,091,119     |
| Administrative Expenses                          | 32,256                    | 24,039                           | 56,295        |
|  |                           |                                  |               |
| Total Deductions                                 | 1,722,659                 | 424,755                          | 2,147,414     |
|  |                           |                                  |               |
| NET INCREASE                                     | 1,865,635                 | 349,252                          | 2,214,887     |
| <b>NET POSITION RESTRICTED<br/>FOR PENSIONS</b>  |                           |                                  |               |
| May 1  | 19,643,168                | 3,468,279                        | 23,111,447    |
|  |                           |                                  |               |
| April 30   | \$ 21,508,803             | \$ 3,817,531                     | \$ 25,326,334 |
|  |                           |                                  |               |

(See independent auditor's report.)

**LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS**

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF GENERAL LONG-TERM DEBT

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

April 30, 2025

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

|   |                      |
|---|----------------------|
| Amount Available for Retirement<br>of General Long-Term Debt      | \$ -                 |
| Amount to be Provided for Retirement<br>of General Long-Term Debt | <u>35,822,238</u>    |
|   | <u>\$ 35,822,238</u> |

**GENERAL LONG-TERM DEBT PAYABLE**

|  |                      |
|--|----------------------|
| 2014 General Obligation Bonds                                      | \$ 2,460,000         |
| 2021 General Obligation Refunding Bonds                            | 1,540,000            |
| 2021 General Obligation Street and Stormsewer<br>Improvement Bonds | 8,855,000            |
| Compensated Absences   | 587,528              |
| Total OPEB Liability   | 3,570,025            |
| Net Pension Liability  | <u>18,809,685</u>    |
|  | <u>\$ 35,822,238</u> |

(See independent auditor's report.)

**SUPPLEMENTARY FINANCIAL INFORMATION**

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**SCHEDULE OF ASSESSED VALUATIONS, TAX RATES  
AND EXTENSIONS FOR TAX LEVY YEAR 2024**

Last Ten Levy Years

| <b>Tax<br/>Year<br/>Levy</b> | <b>Assessed<br/>Valuation</b> | <b>Tax<br/>Rates</b> | <b>Road and Bridge Tax Rate<br/>Village Share</b> |                          |
|------------------------------|-------------------------------|----------------------|---|--------------------------|
|                              |                               |                      | <b>Bloom<br/>Township</b>                         | <b>Rich<br/>Township</b> |
| 2015                         | \$ 192,569,506                | \$ 3.1379            | \$ 0.0340   | \$ 0.0520                |
| 2016                         | 210,784,601                   | 2.9620               | 0.0360  | 0.0550                   |
| 2017                         | 242,753,750                   | 2.6136               | 0.0360  | 0.0530                   |
| 2018                         | 235,242,412                   | 2.7568               | 0.0340  | 0.0550                   |
| 2019                         | 221,097,215                   | 2.9946               | 0.0350  | 0.0560                   |
| 2020                         | 254,848,234                   | 2.6513               | 0.0369  | 0.0563                   |
| 2021                         | 229,065,605                   | 3.0035               | 0.0330  | 0.0550                   |
| 2022                         | 223,477,388                   | 3.2060               | 0.0370  | 0.0550                   |
| 2023                         | 306,440,873                   | 2.4360               | 0.0400  | 0.0560                   |
| 2024                         | * 304,621,954                 | 2.5400               | N/A   | N/A                      |

The gross extended tax levy for 2024 is analyzed below:

|                                 | <u>Rate</u>      | <u>Amount</u>       |
|---------------------------------|------------------|---------------------|
| General Fund                    |                  |                     |
| Corporate                       | \$ 0.3349        | \$ 1,021,163        |
| Police Protection               | 0.4721           | 1,438,181           |
| Fire Protection                 | 0.4721           | 1,438,181           |
| Liability Insurance             | 0.0284           | 86,550              |
| Workers' Compensation Insurance | 0.0284           | 86,550              |
| Illinois Municipal Retirement   | 0.0618           | 188,109             |
| Social Security                 | 0.1097           | 334,194             |
| Police Pension                  | 0.4618           | 1,406,737           |
| Firefighters' Pension           | 0.1685           | 513,570             |
| Auditing                        | 0.0147           | 44,930              |
| Bond and Interest               | 0.3900           | 1,188,305           |
|                                 | <u>\$ 2.5424</u> |                     |
| Road and Bridge Fund            |                  | <u>110,328</u>      |
|                                 |                  | <u>\$ 7,856,798</u> |

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

2021 GENERAL OBLIGATION REFUNDING BONDS

April 30, 2025

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|  | <b>Year<br/>Ending<br/>April 30,</b> | <b>Principal</b> | <b>Interest</b>     | <b>Total</b>      |
|--|--------------------------------------|------------------|---------------------|-------------------|
| Principal and interest payable June 1<br>and December 1 of each year with<br>interest from 2% to 5%. | 2026                                 | \$ 155,000       | \$ 57,350           | \$ 212,350        |
|  | 2027                                 | 165,000          | 49,600              | 214,600           |
|  | 2028                                 | 180,000          | 41,350              | 221,350           |
|  | 2029                                 | 185,000          | 32,350              | 217,350           |
|  | 2030                                 | 200,000          | 23,100              | 223,100           |
|  | 2031                                 | 210,000          | 13,100              | 223,100           |
|  | 2032                                 | 220,000          | 8,900               | 228,900           |
|  | 2033                                 | 225,000          | 4,500               | 229,500           |
|  |                                      |                  | <u>\$ 1,540,000</u> | <u>\$ 230,250</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, 2025

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|  | <b>Year<br/>Ending<br/>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%. | 2026                                 | \$ 420,000       | \$ 248,318      | \$ 668,318    |
|  | 2027                                 | 440,000          | 227,318         | 667,318       |
|  | 2028                                 | 465,000          | 205,318         | 670,318       |
|  | 2029                                 | 485,000          | 182,068         | 667,068       |
|  | 2030                                 | 510,000          | 157,818         | 667,818       |
|  | 2031                                 | 535,000          | 132,318         | 667,318       |
|  | 2032                                 | 550,000          | 121,618         | 671,618       |
|  | 2033                                 | 560,000          | 110,618         | 670,618       |
|  | 2034                                 | 570,000          | 99,418          | 669,418       |
|  | 2035                                 | 580,000          | 88,018          | 668,018       |
|  | 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       |
|  |                                      | \$ 8,855,000     | \$ 1,847,753    | \$ 10,702,753 |

(See independent auditor's report.)

VILLAGE OF FLOSSMOOR, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

2014 GENERAL OBLIGATION BONDS

April 30, 2025

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|  | <b>Year<br/>Ending<br/>April 30,</b> | <b>Principal</b>    | <b>Interest</b>   | <b>Total</b>        |
|--|--------------------------------------|---------------------|-------------------|---------------------|
| Principal and interest payable June 1<br>and December 1 of each year with<br>interest from 2.00% to 3.50%. | 2026                                 | \$ 170,000          | \$ 81,050         | \$ 251,050          |
|  | 2027                                 | 180,000             | 75,950            | 255,950             |
|  | 2028                                 | 180,000             | 70,550            | 250,550             |
|  | 2029                                 | 190,000             | 65,150            | 255,150             |
|  | 2030                                 | 190,000             | 59,450            | 249,450             |
|  | 2031                                 | 200,000             | 53,750            | 253,750             |
|  | 2032                                 | 205,000             | 47,250            | 252,250             |
|  | 2033                                 | 210,000             | 40,075            | 250,075             |
|  | 2034                                 | 460,000             | 32,725            | 492,725             |
|  | 2035                                 | 475,000             | 16,625            | 491,625             |
|  |                                      | <u>\$ 2,460,000</u> | <u>\$ 542,575</u> | <u>\$ 3,002,575</u> |

(See independent auditor's report.)

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**SCHEDULE OF DEBT SERVICE REQUIREMENTS**

**IEPA LOW INTEREST LOAN - PHASE III**

April 30, 2025

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|   | <b>Year<br/>Ending<br/>April 30,</b> | <b>Principal</b>    | <b>Interest</b>   | <b>Total</b>        |
|---|--------------------------------------|---------------------|-------------------|---------------------|
| Principal and interest payable April 30<br>and October 30 of each year with<br>interest at 1.11%. | 2026                                 | \$ 94,005           | \$ 21,044         | \$ 115,049          |
|   | 2027                                 | 95,051              | 19,997            | 115,048             |
|   | 2028                                 | 96,110              | 18,940            | 115,050             |
|   | 2029                                 | 97,179              | 17,870            | 115,049             |
|   | 2030                                 | 98,262              | 16,788            | 115,050             |
|   | 2031                                 | 99,355              | 15,695            | 115,050             |
|   | 2032                                 | 100,460             | 14,588            | 115,048             |
|   | 2033                                 | 101,579             | 13,471            | 115,050             |
|   | 2034                                 | 102,710             | 12,340            | 115,050             |
|   | 2035                                 | 103,853             | 11,197            | 115,050             |
|   | 2036                                 | 105,009             | 10,041            | 115,050             |
|   | 2037                                 | 106,178             | 8,872             | 115,050             |
|   | 2038                                 | 107,359             | 7,690             | 115,049             |
|   | 2039                                 | 108,554             | 6,495             | 115,049             |
|   | 2040                                 | 109,763             | 5,286             | 115,049             |
|   | 2041                                 | 110,985             | 4,065             | 115,050             |
|   | 2042                                 | 112,220             | 2,830             | 115,050             |
|   | 2043                                 | 113,470             | 1,580             | 115,050             |
|   | 2044                                 | 57,207              | 318               | 57,525              |
|   |                                      | <b>\$ 1,919,309</b> | <b>\$ 209,107</b> | <b>\$ 2,128,416</b> |

(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><br>These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.  | 131-140        |
| <b>Revenue Capacity</b><br>These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.  | 141-145        |
| <b>Debt Capacity</b><br>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.                            | 146-150        |
| <b>Demographic and Economic Information</b><br>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.                                       | 151-152        |
| <b>Operating Information</b><br>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. | 153-155        |

*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>2016*</b>         | <b>2017</b>          | <b>2018</b>          | <b>2019</b>          |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>        |                      |                      |                      |                      |
| Net Investment in Capital Assets      | \$ 19,161,548        | \$ 19,114,849        | \$ 20,891,492        | \$ 21,291,555        |
| Restricted                            | 2,774,010            | 2,634,092            | 1,076,051            | 1,051,966            |
| Unrestricted                          | (7,285,385)          | (10,441,013)         | (11,010,232)         | (12,187,197)         |
| <b>TOTAL GOVERNMENTAL ACTIVITIES</b>  | <b>\$ 14,650,173</b> | <b>\$ 11,307,928</b> | <b>\$ 10,957,311</b> | <b>\$ 10,156,324</b> |
| <b>BUSINESS-TYPE ACTIVITIES</b>       |                      |                      |                      |                      |
| Net Investment in Capital Assets      | \$ 16,752,959        | \$ 18,811,848        | \$ 18,644,763        | \$ 18,207,347        |
| Unrestricted                          | 1,463,869            | 1,429,592            | 1,802,893            | 2,012,775            |
| <b>TOTAL BUSINESS-TYPE ACTIVITIES</b> | <b>\$ 18,216,828</b> | <b>\$ 20,241,440</b> | <b>\$ 20,447,656</b> | <b>\$ 20,220,122</b> |
| <b>PRIMARY GOVERNMENT</b>             |                      |                      |                      |                      |
| Net Investment in Capital Assets      | \$ 31,539,025        | \$ 31,639,301        | \$ 33,168,591        | \$ 33,407,577        |
| Restricted                            | 2,774,010            | 2,634,092            | 1,076,051            | 1,051,966            |
| Unrestricted                          | (1,446,034)          | (2,724,025)          | (2,839,675)          | (4,083,097)          |
| <b>TOTAL PRIMARY GOVERNMENT</b>       | <b>\$ 32,867,001</b> | <b>\$ 31,549,368</b> | <b>\$ 31,404,967</b> | <b>\$ 30,376,446</b> |

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

Data Source

Audited Financial Statements

| <b>2020</b>          | <b>2021</b>          | <b>2022</b>          | <b>2023</b>          | <b>2024</b>          | <b>2025</b>          |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 21,932,067        | \$ 21,860,017        | \$ 21,393,816        | \$ 22,645,018        | \$ 24,206,608        | \$ 26,076,006        |
| 1,067,907            | 955,775              | 1,228,288            | 1,867,588            | 1,853,101            | 1,642,921            |
| (12,483,315)         | (9,530,025)          | (8,167,973)          | (10,667,780)         | (11,250,567)         | (18,070,424)         |
| <u>\$ 10,516,659</u> | <u>\$ 13,285,767</u> | <u>\$ 14,454,131</u> | <u>\$ 13,844,826</u> | <u>\$ 14,809,142</u> | <u>\$ 9,648,503</u>  |
| \$ 17,729,341        | \$ 17,378,493        | \$ 20,278,769        | \$ 20,885,787        | \$ 21,405,795        | \$ 24,282,035        |
| 2,071,970            | 1,836,927            | 1,705,718            | 3,536,970            | 2,886,361            | 3,707,319            |
| <u>\$ 19,801,311</u> | <u>\$ 19,215,420</u> | <u>\$ 21,984,487</u> | <u>\$ 24,422,757</u> | <u>\$ 24,292,156</u> | <u>\$ 27,989,354</u> |
| \$ 33,856,421        | \$ 35,955,535        | \$ 37,128,235        | \$ 37,651,925        | \$ 39,529,012        | \$ 40,677,724        |
| 1,067,907            | 955,775              | 1,228,288            | 1,867,588            | 1,853,101            | 1,642,921            |
| (4,606,358)          | (4,410,123)          | (1,917,905)          | (1,251,930)          | (2,280,815)          | (4,682,788)          |
| <u>\$ 30,317,970</u> | <u>\$ 32,501,187</u> | <u>\$ 36,438,618</u> | <u>\$ 38,267,583</u> | <u>\$ 39,101,298</u> | <u>\$ 37,637,857</u> |

VILLAGE OF FLOSSMOOR, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

| <b>Fiscal Year</b>                                    | <b>2016</b>           | <b>2017</b>           | <b>2018</b>           | <b>2019*</b>          |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>EXPENSES</b>                                       |                       |                       |                       |                       |
| Governmental Activities                               |                       |                       |                       |                       |
| General Government                                    | \$ 1,225,614          | \$ 1,471,342          | \$ 1,622,691          | \$ 1,369,194          |
| Public Safety   | 6,641,080             | 7,651,890             | 7,468,236             | 7,364,358             |
| Public Works  | 1,059,902             | 1,106,382             | 1,263,402             | 1,432,431             |
| Highways and Streets                                  | 872,898               | 602,742               | 469,390               | 518,224               |
| Culture and Recreation                                | 215,474               | 207,743               | 322,021               | 267,656               |
| Interest  | 338,373               | 318,312               | 294,241               | 221,082               |
| Total Governmental Activities Expenses                | 10,353,341            | 11,358,411            | 11,439,981            | 11,172,945            |
| Business-Type Activities                              |                       |                       |                       |                       |
| Water and Sewer                                       | 3,600,030             | 3,946,823             | 3,836,499             | 3,718,306             |
| Sanitary Sewer Rehabilitation                         | 258,146               | 375,184               | 211,996               | 223,499               |
| Storm Sewer   | 519,215               | 569,657               | 561,840               | 469,487               |
| Commuter Parking                                      | 186,657               | 134,923               | 142,350               | 150,869               |
| Total Business-Type Activities Expenses               | 4,564,048             | 5,026,587             | 4,752,685             | 4,562,161             |
| <b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>              | <b>\$ 14,917,389</b>  | <b>\$ 16,384,998</b>  | <b>\$ 16,192,666</b>  | <b>\$ 15,735,106</b>  |
| <b>PROGRAM REVENUES</b>                               |                       |                       |                       |                       |
| Governmental Activities                               |                       |                       |                       |                       |
| Charges for Services                                  |                       |                       |                       |                       |
| General Government                                    | \$ 538,174            | \$ 492,111            | \$ 535,846            | \$ 539,401            |
| Public Safety   | 796,079               | 772,979               | 809,191               | 874,395               |
| Public Works  | 274,615               | 255,881               | 254,870               | 248,594               |
| Culture and Recreation                                | -                     | 3,856                 | 4,408                 | 14,845                |
| Operating Grants and Contributions                    | 308,235               | 320,777               | 280,521               | 346,352               |
| Capital Grants and Contributions                      | 12,802                | 11,905                | 332,933               | 45,792                |
| Total Governmental Activities Program Revenues        | 1,929,905             | 1,857,509             | 2,217,769             | 2,069,379             |
| Business-Type Activities                              |                       |                       |                       |                       |
| Charges for Services                                  |                       |                       |                       |                       |
| Water and Sewer                                       | 3,229,455             | 3,674,682             | 3,813,642             | 3,573,225             |
| Sanitary Sewer Rehabilitation                         | 366,794               | 369,731               | 370,383               | 350,134               |
| Storm Sewer   | 362,660               | 380,879               | 384,348               | 368,622               |
| Commuter Parking                                      | 166,918               | 171,652               | 176,210               | 200,193               |
| Operating Grants and Contributions                    | -                     | -                     | -                     | -                     |
| Capital Grants and Contributions                      | 618,884               | 27,727                | 20,737                | 3,777                 |
| Total Business-Type Activities Program Revenues       | 4,744,711             | 4,624,671             | 4,765,320             | 4,495,951             |
| <b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>      | <b>\$ 6,674,616</b>   | <b>\$ 6,482,180</b>   | <b>\$ 6,983,089</b>   | <b>\$ 6,565,330</b>   |
| <b>NET REVENUE (EXPENSE)</b>                          |                       |                       |                       |                       |
| Governmental Activities                               | \$ (8,423,436)        | \$ (9,500,902)        | \$ (9,222,212)        | \$ (9,103,566)        |
| Business-Type Activities                              | 180,663               | (401,916)             | 12,635                | (66,210)              |
| <b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b> | <b>\$ (8,242,773)</b> | <b>\$ (9,902,818)</b> | <b>\$ (9,209,577)</b> | <b>\$ (9,169,776)</b> |

|    | 2020        | 2021           | 2022            | 2023            | 2024            | 2025            |
|----|-------------|----------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 1,913,704   | \$ 1,875,477   | \$ 1,748,905    | \$ 2,052,244    | \$ 2,164,093    | \$ 2,381,357    |
|    | 8,193,062   | 6,845,377      | 7,412,348       | 8,803,245       | 9,857,985       | 11,090,785      |
|    | 1,540,475   | 1,190,466      | 4,158,483       | 4,831,952       | 2,934,258       | 6,481,755       |
|    | 514,962     | 667,256        | 303,681         | 351,355         | 340,240         | 1,290,558       |
|    | 271,122     | 215,705        | 277,011         | 288,032         | 362,613         | 301,458         |
|    | 196,272     | 427,312        | 400,720         | 393,879         | 364,294         | 333,179         |
|    | 12,629,597  | 11,221,593     | 14,301,148      | 16,720,707      | 16,023,483      | 21,879,092      |
|    | 3,853,346   | 4,398,152      | 4,203,771       | 3,706,200       | 4,201,358       | 4,147,657       |
|    | 182,999     | 176,547        | 186,764         | 226,699         | 264,885         | 335,059         |
|    | 569,559     | 526,751        | 501,577         | 663,370         | 612,936         | 718,309         |
|    | 157,540     | 193,291        | 168,651         | 157,767         | 161,693         | 229,953         |
|    | 4,763,444   | 5,294,741      | 5,060,763       | 4,754,036       | 5,240,872       | 5,430,978       |
| \$ | 17,393,041  | \$ 16,516,334  | \$ 19,361,911   | \$ 21,474,743   | \$ 21,264,355   | \$ 27,310,070   |
| \$ | 563,084     | \$ 622,793     | \$ 571,587      | \$ 621,784      | \$ 604,453      | \$ 203,812      |
|    | 925,413     | 937,779        | 968,741         | 1,143,622       | 1,420,643       | 1,264,322       |
|    | 157,390     | 298,605        | 233,148         | 208,315         | 205,820         | 197,596         |
|    | 13,527      | -              | 3,719           | 5,988           | 9,940           | -               |
|    | 770,892     | 976,670        | 432,610         | 454,327         | 521,993         | 806,762         |
|    | 381,299     | 681,500        | 1,763,892       | 1,232,937       | 142,785         | 269,971         |
|    | 2,811,605   | 3,517,347      | 3,973,697       | 3,666,973       | 2,905,634       | 2,742,463       |
|    | 3,569,561   | 3,744,921      | 3,689,321       | 4,039,511       | 4,009,776       | 4,410,357       |
|    | 365,422     | 369,796        | 373,470         | 375,385         | 378,293         | 378,366         |
|    | 483,351     | 493,813        | 479,877         | 492,479         | 539,211         | 571,239         |
|    | 178,513     | 62,625         | 85,444          | 95,344          | 101,422         | 100,282         |
|    | -           | -              | -               | -               | -               | -               |
|    | -           | 234,854        | 3,221,818       | 2,373,791       | 305,079         | 3,898,476       |
|    | 4,596,847   | 4,906,009      | 7,849,930       | 7,376,510       | 5,333,781       | 9,358,720       |
| \$ | 7,408,452   | \$ 8,423,356   | \$ 11,823,627   | \$ 11,043,483   | \$ 8,239,415    | \$ 12,101,183   |
| \$ | (9,817,992) | \$ (7,704,246) | \$ (10,327,451) | \$ (13,053,734) | \$ (13,117,849) | \$ (19,136,629) |
|    | (166,597)   | (388,732)      | 2,789,167       | 2,622,474       | 92,909          | 3,927,742       |
| \$ | (9,984,589) | \$ (8,092,978) | \$ (7,538,284)  | \$ (10,431,260) | \$ (13,024,940) | \$ (15,208,887) |

VILLAGE OF FLOSSMOOR, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

| <b>Fiscal Year</b>  | <b>2016</b>         | <b>2017</b>           | <b>2018</b>         | <b>2019*</b>        |
|---|---------------------|-----------------------|---------------------|---------------------|
| <b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b> |                     |                       |                     |                     |
| Governmental Activities                                   |                     |                       |                     |                     |
| Taxes   |                     |                       |                     |                     |
| Property Tax  | \$ 6,282,300        | \$ 5,923,513          | \$ 6,226,136        | \$ 6,083,172        |
| Non-Home Rule Sales Tax**                                 | -                   | -                     | -                   | 1,144,193           |
| Utility Tax   | 428,065             | 486,424               | 489,970             | 511,157             |
| Telecommunications Tax                                    | 305,433             | 280,636               | 246,144             | 225,776             |
| Local Use Tax   | 217,798             | 231,229               | 245,507             | 279,823             |
| Local Motor Fuel Tax                                      | -                   | -                     | -                   | -                   |
| Video Gaming Tax  | -                   | -                     | -                   | -                   |
| Cannabis Tax  | -                   | -                     | -                   | -                   |
| Casino Tax  | -                   | -                     | -                   | -                   |
| Intergovernmental - Unrestricted                          |                     |                       |                     |                     |
| State Sales Tax**   | 253,728             | 579,124               | 687,089             | -                   |
| State Shared Income Tax                                   | 1,029,933           | 880,209               | 861,630             | 918,850             |
| Replacement Tax**   | -                   | -                     | -                   | -                   |
| Grants  | -                   | -                     | -                   | -                   |
| Investment Income   | 45,348              | 52,817                | 80,667              | 206,208             |
| Miscellaneous   | 241,309             | 147,260               | 217,802             | 188,551             |
| Sale of Capital Assets                                    | -                   | -                     | -                   | -                   |
| Transfers   | (1,758,365)         | (2,422,555)           | (183,350)           | 182,835             |
| <b>Total Governmental Activities</b>                      | <b>7,045,549</b>    | <b>6,158,657</b>      | <b>8,871,595</b>    | <b>9,740,565</b>    |
| Business-Type Activities                                  |                     |                       |                     |                     |
| Investment Income   | 2,049               | 3,973                 | 10,231              | 21,511              |
| Miscellaneous   | -                   | -                     | -                   | -                   |
| Transfers   | 1,758,365           | 2,422,555             | 183,350             | (182,835)           |
| <b>Total Business-Type Activities</b>                     | <b>1,760,414</b>    | <b>2,426,528</b>      | <b>193,581</b>      | <b>(161,324)</b>    |
| <b>TOTAL PRIMARY GOVERNMENT</b>                           | <b>\$ 8,805,963</b> | <b>\$ 8,585,185</b>   | <b>\$ 9,065,176</b> | <b>\$ 9,579,241</b> |
| <b>CHANGE IN NET POSITION</b>                             |                     |                       |                     |                     |
| Governmental Activities                                   | \$ (1,377,887)      | \$ (3,342,245)        | \$ (350,617)        | \$ 636,999          |
| Business-Type Activities                                  | 1,941,077           | 2,024,612             | 206,216             | (227,534)           |
| <b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>    | <b>\$ 563,190</b>   | <b>\$ (1,317,633)</b> | <b>\$ (144,401)</b> | <b>\$ 409,465</b>   |

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

\*\*There was a reclassification in reporting non-home rule sales tax, state sales tax, and replacement tax starting in 2025.

Data Source

Audited Financial Statements

|    | 2020       | 2021          | 2022          | 2023          | 2024          | 2025**         |
|----|------------|---------------|---------------|---------------|---------------|----------------|
| \$ | 6,264,299  | \$ 6,322,710  | \$ 6,892,054  | \$ 6,902,542  | \$ 7,120,811  | \$ 7,149,210   |
|    | 1,271,140  | 1,521,697     | 1,870,599     | 1,852,536     | 2,048,284     | 831,075        |
|    | 478,542    | 501,174       | 612,779       | 645,712       | 525,237       | 536,943        |
|    | 181,329    | 165,260       | 141,225       | 126,130       | 127,622       | 123,660        |
|    | 326,562    | 423,130       | 368,049       | 395,149       | 370,672       | 324,697        |
|    | -          | 42,461        | 50,562        | 49,721        | 66,389        | 57,509         |
|    | -          | -             | 14,371        | 27,791        | 32,672        | 27,443         |
|    | 1,995      | 8,374         | 15,261        | 15,106        | 15,283        | 15,050         |
|    | -          | -             | -             | -             | -             | 57,342         |
|    | -          | -             | -             | -             | -             | 1,418,420      |
|    | 1,025,750  | 1,084,928     | 1,377,018     | 1,567,971     | 1,588,686     | 1,686,598      |
|    | -          | -             | -             | -             | -             | 76,582         |
|    | -          | -             | 211,074       | 81,851        | 952,929       | -              |
|    | 291,431    | 24,694        | (186,432)     | 415,745       | 887,182       | 776,595        |
|    | 56,669     | 6,911         | 97,104        | 148,986       | 41,717        | 494,490        |
|    | -          | -             | -             | -             | 28,000        | 114,300        |
|    | 280,610    | 199,224       | 21,614        | 215,189       | 276,681       | 286,076        |
|    | 10,178,327 | 10,300,563    | 11,485,278    | 12,444,429    | 14,082,165    | 13,975,990     |
|    | 28,396     | 2,065         | 1,514         | 30,985        | 53,171        | 55,532         |
|    | -          | -             | -             | -             | -             | -              |
|    | (280,610)  | (199,224)     | (21,614)      | (215,189)     | (276,681)     | (286,076)      |
|    | (252,214)  | (197,159)     | (20,100)      | (184,204)     | (223,510)     | (230,544)      |
| \$ | 9,926,113  | \$ 10,103,404 | \$ 11,465,178 | \$ 12,260,225 | \$ 13,858,655 | \$ 13,745,446  |
| \$ | 360,335    | \$ 2,596,317  | \$ 1,157,827  | \$ (609,305)  | \$ 964,316    | \$ (5,160,639) |
|    | (418,811)  | (585,891)     | 2,769,067     | 2,438,270     | (130,601)     | 3,697,198      |
| \$ | (58,476)   | \$ 2,010,426  | \$ 3,926,894  | \$ 1,828,965  | \$ 833,715    | \$ (1,463,441) |

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

| <b>Fiscal Year</b>                        | <b>2016</b>         | <b>2017</b>         | <b>2018</b>         | <b>2019</b>         |
|---|---------------------|---------------------|---------------------|---------------------|
| <b>GENERAL FUND</b>                       |                     |                     |                     |                     |
| Nonspendable                              | \$ 121,334          | \$ 92,019           | \$ 92,967           | \$ 87,173           |
| Restricted                                | 113,521             | 79,133              | 11,700              | 16,700              |
| Committed                                 | 2,315,000           | 1,918,850           | 1,668,850           | 1,521,577           |
| Assigned                                  | 3,095,293           | 3,492,454           | 3,349,304           | 3,835,379           |
| Unassigned                                | 1,009,183           | 432,047             | 479,233             | 2,105               |
| <b>TOTAL GENERAL FUND</b>                 | <b>\$ 6,485,144</b> | <b>\$ 6,014,503</b> | <b>\$ 5,602,054</b> | <b>\$ 5,462,934</b> |
| <b>ALL OTHER GOVERNMENTAL FUNDS</b>       |                     |                     |                     |                     |
| Nonspendable                              | \$ 386,821          | \$-                 | \$ 388,058          | \$ 1,338,058        |
| Restricted                                | 4,799,369           | 2,533,842           | 676,293             | 647,208             |
| Committed                                 | 1,480,469           | 1,889,925           | 2,237,014           | 1,941,213           |
| Assigned                                  | 140,251             | 140,460             | 140,702             | 141,581             |
| Unassigned                                | -                   | -                   | -                   | -                   |
| <b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b> | <b>\$ 6,806,910</b> | <b>\$ 4,564,227</b> | <b>\$ 3,442,067</b> | <b>\$ 4,068,060</b> |

Data Source

Audited Financial Statements

|    | <b>2020</b> | <b>2021</b>   | <b>2022</b>   | <b>2023</b>   | <b>2024</b>   | <b>2025</b>  |
|----|-------------|---------------|---------------|---------------|---------------|--------------|
| \$ | 79,755      | \$ 88,240     | \$ 203,956    | \$ 217,451    | \$ 220,700    | \$ 233,937   |
|    | 20,618      | 7,942         | 45,770        | 33,070        | -             | -            |
|    | 1,151,577   | 2,411,000     | 3,694,992     | 2,747,118     | 2,062,390     | 1,567,499    |
|    | 4,250,659   | 3,859,713     | 3,985,235     | 4,847,307     | 5,655,964     | 5,093,403    |
|    | 7,588       | 249,906       | 14,083        | 1,032,920     | 382,971       | 1,031,385    |
| \$ | 5,510,197   | \$ 6,616,801  | \$ 7,944,036  | \$ 8,877,866  | \$ 8,322,025  | \$ 7,926,224 |
| \$ | 1,343,847   | \$ 393,847    | \$ 400,000    | \$ 400,000    | \$ 413,707    | \$ 401,846   |
|    | 653,442     | 11,335,556    | 10,014,420    | 8,030,221     | 8,079,628     | 3,634,218    |
|    | 2,313,811   | 2,576,018     | 2,500,852     | 2,250,490     | 2,132,779     | 1,516,458    |
|    | 142,357     | 137,732       | 133,316       | 130,702       | 132,180       | 130,808      |
|    | -           | (10,797)      | -             | -             | (3,200)       | (106,623)    |
| \$ | 4,453,457   | \$ 14,432,356 | \$ 13,048,588 | \$ 10,811,413 | \$ 10,755,094 | \$ 5,576,707 |

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

| <b>Fiscal Year</b>   | <b>2016</b>         | <b>2017</b>           | <b>2018</b>           | <b>2019</b>       |
|--|---------------------|-----------------------|-----------------------|-------------------|
| <b>REVENUES</b>  |                     |                       |                       |                   |
| Taxes  | \$ 7,361,454        | \$ 7,351,831          | \$ 7,758,609          | \$ 7,345,312      |
| Intergovernmental  | 1,556,095           | 1,419,968             | 1,401,565             | 2,429,814         |
| Licenses and Permits   | 438,101             | 363,308               | 406,638               | 377,311           |
| Charges for Services   | 519,917             | 504,342               | 522,103               | 538,910           |
| Fines and Forfeits   | 165,582             | 204,770               | 179,847               | 161,788           |
| Investment Income  | 45,348              | 52,817                | 80,667                | 206,208           |
| Miscellaneous  | 616,298             | 547,517               | 607,147               | 525,077           |
| <b>Total Revenues</b>  | <b>10,702,795</b>   | <b>10,444,553</b>     | <b>10,956,576</b>     | <b>11,584,420</b> |
| <b>EXPENDITURES</b>  |                     |                       |                       |                   |
| General Government   | 1,135,406           | 1,257,618             | 1,367,927             | 1,608,841         |
| Public Safety  | 6,330,522           | 6,392,599             | 6,804,822             | 6,499,832         |
| Public Works   | 1,052,207           | 1,413,822             | 1,154,715             | 1,458,128         |
| Highways and Streets   | 345,682             | 289,654               | 258,564               | 228,613           |
| Culture and Recreation   | 13,080              | 51,355                | 60,426                | 66,237            |
| Capital Outlay   | 3,605,486           | 2,521,369             | 2,264,221             | 371,926           |
| Debt Service   |                     |                       |                       |                   |
| Principal  | 735,000             | 760,000               | 785,000               | 815,000           |
| Payment to Escrow Agent  | -                   | -                     | 2,340,000             | -                 |
| Interest and Fiscal Charges  | 339,988             | 325,406               | 302,189               | 256,805           |
| Other Charges  | -                   | -                     | 59,770                | -                 |
| <b>Total Expenditures</b>  | <b>13,557,371</b>   | <b>13,011,823</b>     | <b>15,397,634</b>     | <b>11,305,382</b> |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b>       | <b>(2,854,576)</b>  | <b>(2,567,270)</b>    | <b>(4,441,058)</b>    | <b>279,038</b>    |
| <b>OTHER FINANCING SOURCES (USES)</b>                              |                     |                       |                       |                   |
| Payment to Escrow Agent  | -                   | -                     | -                     | -                 |
| Transfers In   | 573,328             | 529,288               | 764,218               | 903,063           |
| Transfers (Out)  | (509,580)           | (529,288)             | (680,640)             | (720,228)         |
| Bonds Issued, at Par   | 3,810,000           | -                     | 2,310,000             | -                 |
| Premium on Bonds Issued  | 89,177              | -                     | 91,125                | -                 |
| Sale of Capital Assets   | 103,621             | 60,194                | 34,925                | 25,000            |
| <b>Total Other Financing Sources (Uses)</b>                        | <b>4,066,546</b>    | <b>60,194</b>         | <b>2,519,628</b>      | <b>207,835</b>    |
| <b>NET CHANGE IN FUND BALANCES</b>                                 | <b>\$ 1,211,970</b> | <b>\$ (2,507,076)</b> | <b>\$ (1,921,430)</b> | <b>\$ 486,873</b> |
| <b>DEBT SERVICE AS A PERCENTAGE OF<br/>NONCAPITAL EXPENDITURES</b> | <b>7.65%</b>        | <b>8.91%</b>          | <b>25.15%</b>         | <b>10.07%</b>     |

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

Data Source

Audited Financial Statements

|    | 2020       | 2021          | 2022         | 2023           | 2024         | 2025           |
|----|------------|---------------|--------------|----------------|--------------|----------------|
| \$ | 7,525,170  | \$ 7,696,991  | \$ 8,514,776 | \$ 8,506,644   | \$ 8,739,547 | \$ 9,122,929   |
|    | 3,036,844  | 4,279,856     | 5,456,733    | 3,964,843      | 4,941,104    | 4,258,333      |
|    | 246,805    | 441,081       | 372,552      | 343,713        | 389,061      | 317,070        |
|    | 680,926    | 711,843       | 763,726      | 950,496        | 1,206,708    | 1,255,920      |
|    | 133,818    | 83,974        | 66,505       | 59,997         | 86,577       | 92,740         |
|    | 291,431    | 24,694        | (186,432)    | 415,745        | 887,182      | 776,595        |
|    | 465,847    | 516,665       | 478,000      | 568,527        | 432,939      | 494,490        |
|    | 12,380,841 | 13,755,104    | 15,465,860   | 14,809,965     | 16,683,118   | 16,318,077     |
|    | 1,651,184  | 1,734,961     | 1,725,113    | 1,892,644      | 1,929,962    | 2,004,763      |
|    | 6,634,185  | 6,907,293     | 7,498,379    | 7,540,014      | 9,001,472    | 9,771,891      |
|    | 1,491,163  | 1,316,974     | 2,811,317    | 1,722,726      | 2,561,226    | 1,434,408      |
|    | 282,659    | 396,110       | 90,515       | 80,893         | 106,024      | 666,988        |
|    | 84,211     | 10,386        | 71,985       | 84,031         | 87,408       | 14,653         |
|    | 1,060,944  | 2,286,685     | 2,453,274    | 3,890,157      | 2,793,399    | 7,269,794      |
|    | 855,000    | 875,000       | 910,000      | 640,000        | 670,000      | 710,000        |
|    | -          | -             | -            | -              | -            | -              |
|    | 227,668    | 446,860       | 374,009      | 479,469        | 450,468      | 420,144        |
|    | -          | -             | -            | -              | -            | -              |
|    | 12,287,014 | 13,974,269    | 15,934,592   | 16,329,934     | 17,599,959   | 22,292,641     |
|    | 93,827     | (219,165)     | (468,732)    | (1,519,969)    | (916,841)    | (5,974,564)    |
|    | -          | (2,385,470)   | -            | -              | -            | -              |
|    | 1,109,903  | 838,017       | 741,489      | 904,067        | 1,109,473    | 1,155,758      |
|    | (829,293)  | (638,793)     | (719,875)    | (688,878)      | (832,792)    | (869,682)      |
|    | -          | 12,110,000    | -            | -              | -            | -              |
|    | -          | 1,164,463     | -            | -              | -            | -              |
|    | 58,223     | 43,660        | 380,048      | 1,435          | 28,000       | 114,300        |
|    | 338,833    | 11,131,877    | 401,662      | 216,624        | 304,681      | 400,376        |
| \$ | 432,660    | \$ 10,912,712 | \$ (67,070)  | \$ (1,303,345) | \$ (612,160) | \$ (5,574,188) |
|    | 9.32%      | 10.99%        | 8.39%        | 7.29%          | 7.37%        | 5.77%          |

**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> |
|--------------------|-----------------------------|-----------------|----------------------------|----------------------------|-------------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| 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                         | 2.652                        | 764,544,702                           | 33.333%                               |
| 2021 Levy/FY 2022  | 190,696,705                 | 347,989         | 37,867,263                 | 153,648                    | 229,065,605                         | 3.004                        | 687,196,815                           | 33.333%                               |
| 2022 Levy/FY 2023  | 186,498,928                 | 434,274         | 36,394,580                 | 149,606                    | 223,477,388                         | 3.206                        | 670,432,164                           | 33.333%                               |
| 2023 Levy/FY 2024  | 272,572,833                 | 506,030         | 33,064,772                 | 297,238                    | 306,440,873                         | 2.436                        | 919,322,619                           | 33.333%                               |
| *2024 Levy/FY 2025 | 270,954,942                 | 503,026         | 32,868,512                 | 295,474                    | 304,621,954                         | 2.542                        | 913,865,862                           | 33.333%                               |

Note: Property in the Village is reassessed every three years. Property is assessed at 33% of actual value. Estimate used based off of 2023 levy percentages

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                       |                             |                                |                               |                                     |  |   |   |                             |                  |                    |                     |                        |                         |
|-------------------|----------------------|--------------------------|--------------------------|---|-----------------------------|--------------------------------|-------------------------------|-------------------------------------|--|---|---|-----------------------------|------------------|--------------------|---------------------|------------------------|-------------------------|
|                   | **<br>General        | **<br>Bonds and Interest | Total<br>Direct Tax Rate | **<br>Village of Flossmoor Library Fund | *<br>Homewood-Park District | *<br>Grade School District 161 | *<br>High School District 233 | *<br>Community College District 515 | *<br>So. Cook County Mosquito Abatement District | *<br>Water Reclaim Dist. Of Greater Chicago | *<br>Forest Preserve Dist. Of Cook County | *<br>Consolidated Elections | *<br>Cook County | *<br>Rich Township | *<br>Bloom Township | Total<br>Rich Township | Total<br>Bloom Township |
| 2015 Levy/FY 2016 | 2.549                | 0.589                    | 3.138                    | 0.675                                   | 0.986                       | 6.572                          | 6.532                         | 0.487                               | 0.017  | 0.426                                       | 0.069                                     | 0.034                       | 0.552            | 0.454              | 0.383               | 19.942                 | 19.871                  |
| 2016 Levy/FY 2017 | 2.425                | 0.537                    | 2.962                    | 0.630                                   | 0.863                       | 6.256                          | 6.245                         | 0.481                               | 0.017  | 0.406                                       | 0.063                                     | -                           | 0.533            | 0.437              | 0.371               | 18.893                 | 18.827                  |
| 2017 Levy/FY 2018 | 2.151                | 0.463                    | 2.614                    | 0.559                                   | 0.800                       | 5.644                          | 5.704                         | 0.454                               | 0.016  | 0.402                                       | 0.062                                     | 0.031                       | 0.496            | 0.405              | 0.347               | 17.187                 | 17.129                  |
| 2018 Levy/FY 2019 | 2.275                | 0.482                    | 2.757                    | 0.592                                   | 0.840                       | 6.013                          | 5.746                         | 0.477                               | 0.017  | 0.396                                       | 0.060                                     | -                           | 0.489            | 0.430              | 0.364               | 17.817                 | 17.751                  |
| 2019 Levy/FY 2020 | 2.484                | 0.511                    | 2.995                    | 0.644                                   | 0.887                       | 6.021                          | 6.051                         | 0.492                               | 0.018  | 0.389                                       | 0.059                                     | 0.030                       | 0.454            | 0.441              | 0.380               | 18.481                 | 18.420                  |
| 2020 Levy/FY 2021 | 2.204                | 0.448                    | 2.652                    | 0.572                                   | 0.786                       | 5.249                          | 5.011                         | 0.450                               | 0.017  | 0.378                                       | 0.058                                     | -                           | 0.453            | 0.388              | 0.348               | 16.014                 | 15.974                  |
| 2021 Levy/FY 2022 | 2.492                | 0.512                    | 3.004                    | 0.654                                   | 0.884                       | 5.997                          | 5.527                         | 0.512                               | 0.019  | 0.382                                       | 0.058                                     | 0.019                       | 0.446            | 0.443              | 0.394               | 17.945                 | 17.896                  |
| 2022 Levy/FY 2023 | 2.680                | 0.526                    | 3.206                    | 0.659                                   | 0.953                       | 5.874                          | 5.807                         | 0.546                               | 0.021  | 0.374                                       | 0.081                                     | -                           | 0.431            | 0.445              | 0.428               | 18.397                 | 18.380                  |
| 2023 Levy/FY 2024 | 2.049                | 0.387                    | 2.436                    | 0.475                                   | 0.716                       | 4.508                          | 4.412                         | 0.401                               | 0.017  | 0.345                                       | 0.075                                     | 0.032                       | 0.386            | 0.308              | 0.315               | 14.112                 | 14.119                  |
| 2024 Levy/FY 2025 | 2.124                | 0.419                    | 2.543                    | 0.051                                   | 0.716                       | 4.508                          | 4.412                         | 0.401                               | 0.017  | 0.345                                       | 0.075                                     | 0.032                       | 0.386            | 0.308              | 0.315               | 14.253                 | 14.260                  |

\* 2024 levy data not available, 2023 tax levy data used

\*\* 2024 preliminary data used

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                                     | 2015 Levy     | 2016 Levy     | 2017 Levy     | 2018 Levy     | 2019 Levy     | 2020 Levy     | 2021 Levy     | 2022 Levy     | 2023 Levy     | 2024 Levy     |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          | 2024          | 2025          |
| Village of Flossmoor **                         | 3.138         | 2.962         | 2.614         | 2.757         | 2.995         | 2.652         | 3.004         | 3.206         | 2.436         | 2.543         |
| Village of Flossmoor Library Fund **            | 0.675         | 0.630         | 0.559         | 0.592         | 0.644         | 0.572         | 0.654         | 0.659         | 0.476         | 0.510         |
| Homewood-Flossmoor Park District *              | 0.986         | 0.863         | 0.800         | 0.840         | 0.887         | 0.786         | 0.884         | 0.953         | 0.716         | 0.716         |
| Grade School District No. 161 *                 | 6.572         | 6.256         | 5.644         | 6.013         | 6.021         | 5.249         | 5.997         | 5.874         | 4.508         | 4.508         |
| High School District No. 233 *                  | 6.532         | 6.245         | 5.704         | 5.746         | 6.051         | 5.011         | 5.527         | 5.807         | 4.412         | 4.412         |
| Community College District No. 515 *            | 0.487         | 0.481         | 0.454         | 0.477         | 0.492         | 0.450         | 0.512         | 0.546         | 0.401         | 0.401         |
| South Cook County Mosquito Abatement District * | 0.017         | 0.017         | 0.016         | 0.017         | 0.018         | 0.017         | 0.019         | 0.021         | 0.017         | 0.017         |
| Water Reclamation District of Greater Chicago * | 0.426         | 0.406         | 0.402         | 0.396         | 0.389         | 0.378         | 0.382         | 0.374         | 0.345         | 0.345         |
| Rich Township *                                 | 0.454         | 0.437         | 0.405         | 0.430         | 0.441         | 0.388         | 0.443         | 0.445         | 0.308         | 0.308         |
| Bloom Township *                                | 0.383         | 0.371         | 0.347         | 0.364         | 0.380         | 0.348         | 0.394         | 0.428         | 0.315         | 0.315         |
| Forest Preserve District of Cook County *       | 0.069         | 0.063         | 0.062         | 0.060         | 0.059         | 0.058         | 0.058         | 0.081         | 0.075         | 0.075         |
| Consolidated Elections *                        | 0.034         | -             | 0.031         | -             | 0.030         | -             | 0.019         | -             | 0.032         | 0.032         |
| County of Cook *                                | 0.552         | 0.533         | 0.496         | 0.489         | 0.454         | 0.453         | 0.446         | 0.431         | 0.386         | 0.386         |
| <b>TOTAL - PROPERTY IN RICH TOWNSHIP</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>18.397</b> | <b>14.112</b> | <b>14.253</b> |
| <b>TOTAL - PROPERTY IN BLOOM TOWNSHIP</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>18.380</b> | <b>14.119</b> | <b>14.260</b> |

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

\* 2024 levy data not available, 2023 tax levy data used

\*\* 2024 preliminary data used

Data Source

Office of the County Clerk

VILLAGE OF FLOSSMOOR, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

| Taxpayer   | 2024 Levy*                          |      |  | 2016 Levy                        |      |   |
|--|-------------------------------------|------|--|----------------------------------|------|---|
|  | ** Taxable Equalized Assessed Value | Rank | Percentage of Total Village Taxable Equalized Assessed Valuation | Taxable Equalized Assessed Value | Rank | Percentage of Total Village Taxable Equalized Assessed Valuation* |
| Meijer Superstore  | \$ 11,826,749                       | 1    | 3.88%  | \$ 9,062,034                     | 1    | 4.30%   |
| Flossmoor Commons  | 2,660,269                           | 2    | 0.87%  | 2,035,045                        | 3    | 0.97%   |
| Flossmoor Executive Center-Professional Office Building  | 2,218,241                           | 3    | 0.73%  | 1,263,845                        | 5    | 0.60%   |
| Sunrise Assisted Living                                  | 1,342,136                           | 4    | 0.44%  | 3,363,840                        | 2    | 1.60%   |
| Ingalls Family Care Center                               | 1,188,407                           | 5    | 0.39%  | 1,879,122                        | 4    | 0.89%   |
| Civic Center   | 1,161,897                           | 6    | 0.38%  | 712,035                          | 9    | 0.34%   |
| Flossmoor Medical Building Center                        | 1,069,321                           | 7    | 0.35%  |                                  |      |   |
| Idlewild Country Club                                    | 1,018,243                           | 8    | 0.33%  | 702,944                          | 10   | 0.33%   |
| CVS Pharmacy   | 935,162                             | 9    | 0.31%  | 844,497                          | 7    | 0.40%   |
| Children of America<br>Flossmoor Center                  | 762,032                             | 10   | 0.25%  | 727,562                          | 8    | 0.35%   |
| Lehigh Gas Corporation (BP) (Flossmoor PetroleumBP 2013) |                                     |      |  | 857,476                          | 6    | 0.41%   |
|  | <u>\$ 24,182,457</u>                |      | <u>7.93%</u>   | <u>\$ 21,448,400</u>             |      | <u>10.19%</u>   |

\*EAV for 2025 based on preliminary 2024; 2025 EAV not available at time of printin

\*\*2024 Levy taxable EAV not available, 2023 levy taxable EAV used

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

Data Source

Office of the County Clerk

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

| Levy Year          | Tax Levied   | Collected within the Fiscal Year of the Levy |                    | Total Collections to Date |                    |
|--------------------|--------------|--|--------------------|---------------------------|--------------------|
|                    |              | Amount                                       | Percentage of Levy | Amount                    | Percentage of Levy |
| 2015 Levy/FY 2016  | \$ 6,042,831 | \$ 2,929,608                                 | 49.15%             | \$ 5,760,003              | 95.32%             |
| 2016 Levy/FY 2017  | 6,243,440    | 2,911,399                                    | 46.63%             | 5,957,812                 | 95.43%             |
| 2017 Levy/FY 2018  | 6,345,583    | 3,046,219                                    | 48.01%             | 5,922,555                 | 93.33%             |
| 2018 Levy/FY 2019  | 6,485,633    | 3,072,136                                    | 47.37%             | 6,007,075                 | 92.62%             |
| 2019 Levy/FY 2020  | 6,621,862    | 3,126,521                                    | 47.22%             | 6,201,067                 | 93.65%             |
| 2020 Levy/FY 2021  | 6,758,575    | 3,156,653                                    | 46.71%             | 6,404,085                 | 94.75%             |
| 2021 Levy/FY 2022  | 6,881,131    | 3,387,909                                    | 49.23%             | 6,539,955                 | 95.04%             |
| 2022 Levy/FY 2023  | 7,109,675    | 3,391,893                                    | 47.71%             | 6,807,168                 | 95.75%             |
| 2023 Levy/FY 2024  | 7,477,611    | 3,484,119                                    | 46.59%             | 7,043,268                 | 94.19%             |
| *2024 Levy/FY 2025 | 7,746,466    | 3,391,308                                    | 43.78%             | -                         | 0.00%              |

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

\*2024 Levy based off preliminary Agency Tax Rate Report, final rate report not available

Data Source

Office of the County Clerk

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

| Fiscal<br>Year<br>Ended | Governmental                                  | Business-Type                          | Total<br>Primary<br>Government | Percentage<br>of<br>EAV | Percentage<br>of Personal<br>Income* | Per<br>Capita* |
|-------------------------|---|--|--------------------------------|-------------------------|--------------------------------------|----------------|
|                         | Activities<br>General<br>Obligation<br>Bonds^ | Activities<br>IEPA<br>Loans<br>Payable |                                |                         |                                      |                |
| 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                              | 9,054,140                      | 3.85%                   | 1.99%                                | 957            |
| 2020                    | 7,031,436                                     | 781,558                                | 7,812,994                      | 3.53%                   | 1.72%                                | 826            |
| 2021                    | 17,025,655                                    | 544,171                                | 17,569,826                     | 7.95%                   | 3.86%                                | 1,856          |
| 2022                    | 16,023,922                                    | 340,594                                | 16,364,516                     | 6.42%                   | 3.04%                                | 1,686          |
| 2023                    | 15,310,415                                    | 1,682,559                              | 16,992,974                     | 7.42%                   | 3.16%                                | 1,751          |
| 2024                    | 14,566,908                                    | 1,999,523                              | 16,566,431                     | 5.41%                   | 3.08%                                | 1,707          |
| 2025                    | 13,783,401                                    | 1,919,309                              | 15,702,710                     | 5.15%                   | 2.92%                                | 1,618          |

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

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

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

**VILLAGE OF FLOSSMOOR, ILLINOIS**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

| <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*</b> | <b>Per Capita**</b> |
|--------------------|---------------------------------|--|--------------|--|---------------------|
| 2016               | \$ 10,360,342                   | \$ 465,622   | 9,894,720    | 5.14%  | \$ 1,046            |
| 2017               | 9,578,173                       | 428,723  | 9,149,450    | 4.34%  | 967                 |
| 2018               | 8,750,564                       | 365,962  | 8,384,602    | 3.45%  | 886                 |
| 2019               | 7,911,000                       | 327,115  | 7,583,885    | 3.12%  | 801                 |
| 2020               | 7,031,436                       | 295,089  | 6,736,347    | 3.05%  | 712                 |
| 2021               | 17,025,655                      | 246,858  | 16,778,797   | 6.58%  | 1,773               |
| 2022               | 16,023,922                      | 27,693   | 15,996,229   | 6.28%  | 1,648               |
| 2023               | 15,310,415                      | 48,711   | 15,261,704   | 6.66%  | 1,573               |
| 2024               | 14,566,908                      | -  | 14,566,908   | 4.75%  | 1,501               |
| 2025               | 13,783,401                      | -  | 13,783,401   | 4.52%  | 1,420               |

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

\*\*See schedule of Demographic and Economic Information 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, 2025

| <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                  | \$ 13,783,401           | 100.00%  | \$ 13,783,401                      |
| Homewood-Flossmoor Park District      | 15,954,795              | 35.87%   | 5,722,985                          |
| Water Reclamation District of Chicago | 2,503,173,075           | 0.16%  | 4,005,077                          |
| County of Cook                        | 2,093,131,750           | 0.15%  | 3,139,698                          |
| Cook County Forest Preserve District  | 90,940,000              | 0.15%  | 136,410                            |
| Schools:                              |                         |  |                                    |
| Grade School District No. 161         | 12,765,000              | 53.82%   | 6,870,123                          |
| High School District No. 233          | 30,075,000              | 30.20%   | 9,082,650                          |
| Community College District No. 515    | 21,055,000              | 6.58%  | 1,385,419                          |
|                                       | <u>4,767,094,620</u>    |  | <u>30,342,362</u>                  |
|                                       | <u>\$ 4,780,878,021</u> |  | <u>\$ 44,125,763</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.

\*Assessed valuation of property based off 2024 levy, 2025 levy unavailable

Data Source

Office of the County Clerk

VILLAGE OF FLOSSMOOR, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

| <b>Fiscal Year</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>2024</b>          | <b>2025</b>          |
|---|---------------------|---------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| Debt Limit*   | \$ 16,609,120       | \$ 18,180,172       | \$ 20,937,511        | \$ 20,289,658        | \$ 19,069,635        | \$ 21,980,660       | \$ 19,756,908       | \$ 19,274,925       | \$ 26,430,525        | \$ 26,273,644        |
| Total Net Debt<br>Applicable to Limit   | 10,155,000          | 9,395,000           | 8,580,000            | 7,765,000            | 6,910,000            | 15,785,000          | 14,875,000          | 14,235,000          | 13,565,000           | 12,855,000           |
| <b>LEGAL DEBT MARGIN</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>\$ 5,039,925</b> | <b>\$ 12,865,525</b> | <b>\$ 13,418,644</b> |
| <b>TOTAL NET DEBT<br/>APPLICABLE TO THE<br/>LIMIT AS A PERCENTAGE<br/>OF DEBT LIMIT</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>73.85%</b>       | <b>51.32%</b>        | <b>48.93%</b>        |

Legal Debt Margin Calculation for Fiscal 2025

|  |                             |
|--|-----------------------------|
| Equalized Assessed Value - 2024                      | \$ 304,621,954              |
| Legal Debt Margin                                    | <u>8.625%</u>               |
| Debt Limit   | 26,273,644                  |
| Debt Applicable to Limit<br>General Obligation Bonds | <u>12,855,000</u>           |
| <b>LEGAL DEBT LIMIT</b>                              | <b><u>\$ 13,418,644</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  |         |          |
| 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     | 19.11   |          |
| 2024        | 3,695,948                          | 244,737            | 3,451,211         | 196,878      | 20,218    | 15.90   |          |
| 2025        | 3,747,460                          | 313,224            | 3,434,236         | 80,214       | 21,835    | 33.65   |          |

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> |
|--------------------|-------------------|-------------------------|-----------------------------------|----------------------------|
| 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                            | 4.50%                      |
| 2024               | 9,704             | 538,212,952             | 55,463                            | 5.70%                      |
| 2025               | 9,704             | 538,212,952             | 55,463                            | 5.70%                      |

\*Data not available; estimated.

\*\*Unemployment rate is estimated for 2025.

Data Source

Village Financial Consultant

VILLAGE OF FLOSSMOOR, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

| 2025                                   |      |        |                               | 2016                                   |      |        |                               |
|--|------|--------|-------------------------------|--|------|--------|-------------------------------|
| Employer                               | Rank | Number | % of Total Village Population | Employer                               | Rank | Number | % of Total Village Population |
| Homewood-Flossmoor Park District*      | 1    | 550    | 5.7%                          | Homewood-Flossmoor Park District*      | 1    | 625    | 6.6%                          |
| Homewood-Flossmoor High School         | 2    | 375    | 3.9%                          | School District 161                    | 2    | 326    | 3.4%                          |
| School District 161                    | 3    | 365    | 3.8%                          | Homewood-Flossmoor High School         | 3    | 314    | 3.3%                          |
| Meijer                                 | 4    | 230    | 2.4%                          | Ingalls Family Care Center             | 4    | 175    | 1.8%                          |
| Ingalls Family Care Center             | 5    | 160    | 1.6%                          | Village of Flossmoor                   | 5    | 144    | 1.5%                          |
| Village of Flossmoor                   | 6    | 144    | 1.5%                          | First Mortgage Corporation             | 6    | 80     | 0.8%                          |
| STW Healthcare                         | 7    | 85     | 0.9%                          | Flossmoor Station Restaurant & Brewery | 7    | 70     | 0.7%                          |
| Sunrise of Flossmoor                   | 8    | 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   | 40     | 0.5%                          | Avanti Enterprises                     | 10   | 35     | 0.4%                          |

\*Includes seasonal and part-time employees: 500

\*Includes seasonal employees: 572

Data Source

Village Financial Consultant

VILLAGE OF FLOSSMOOR, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

| Function/Program                | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025         |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>GENERAL GOVERNMENT</b>       |              |              |              |              |              |              |              |              |              |              |
| Executive                       | 4.10         | 5.10         | 4.65         | 4.40         | 4.40         | 4.40         | 4.40         | 5.10         | 5.10         | 5.10         |
| Finance                         | 5.60         | 6.40         | 6.25         | 6.25         | 6.25         | 6.35         | 6.35         | 6.40         | 6.40         | 6.40         |
| Planning and Zoning             | 1.00         | 1.00         | 1.00         | 1.00         | 1.00         | 1.00         | 1.00         | 1.00         | 1.00         | 1.00         |
| <b>PUBLIC SAFETY</b>            |              |              |              |              |              |              |              |              |              |              |
| Police                          |              |              |              |              |              |              |              |              |              |              |
| Officers                        | 19.05        | 21.00        | 21.00        | 21.00        | 21.00        | 21.00        | 21.00        | 21.00        | 21.00        | 21.00        |
| Civilians                       | 0.80         | 0.80         | 0.80         | 0.80         | 0.85         | 0.80         | 0.80         | 0.80         | 0.80         | 1.80         |
| Fire                            |              |              |              |              |              |              |              |              |              |              |
| Firefighters and Officers       | 2.50         | 2.50         | 2.50         | 4.45         | 4.70         | 4.70         | 4.70         | 4.70         | 5.00         | 5.00         |
| Volunteers and Part-Time        | 4.50         | 4.50         | 4.50         | 4.50         | 4.50         | 4.50         | 9.35         | 9.35         | 9.35         | 9.35         |
| Civilians                       | 1.75         | 1.70         | 1.70         | 1.75         | 1.75         | 1.70         | 1.70         | 2.20         | 2.20         | 2.20         |
| Building                        | 2.55         | 2.45         | 3.25         | 3.50         | 3.25         | 3.15         | 3.15         | 2.85         | 2.55         | 3.05         |
| Code Enforcement>               | 1.90         | 1.90         | 2.00         | 2.00         | 2.00         | 1.90         | 1.90         | 1.90         | 1.90         | 2.40         |
| Public Safety Records and Recep | 5.90         | 5.90         | 5.90         | 5.70         | 5.70         | 5.70         | 5.70         | 5.70         | 5.80         | 5.80         |
| <b>PUBLIC WORKS</b>             |              |              |              |              |              |              |              |              |              |              |
| Administration                  | 2.15         | 2.15         | 2.15         | 2.15         | 2.20         | 2.20         | 2.20         | 2.20         | 2.20         | 2.20         |
| Street Maintenance              | 17.80        | 16.45        | 16.50        | 15.40        | 15.40        | 15.20        | 15.20        | 13.10        | 13.10        | 13.10        |
| Miscellaneous Activities        | 1.45         | 1.45         | 1.45         | 1.45         | 1.45         | 1.45         | 1.45         | 0.45         | 0.45         | 0.45         |
| <b>TOTAL</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> | <b>76.85</b> | <b>78.85</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              | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        | 2024        | 2025        |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>PUBLIC SAFETY</b>          |             |             |             |             |             |             |             |             |             |             |
| Police                        |             |             |             |             |             |             |             |             |             |             |
| Physical Arrests              | 221         | 258         | 355         | 344         | 353         | 82          | 134         | 183         | 345         | 297         |
| Parking Violations            | 1,751       | 1,960       | 1,972       | 1,735       | 1,228       | 511         | 767         | 839         | 1,375       | 1,203       |
| Traffic Violations            | 1,601       | 1,308       | 1,853       | 1,232       | 542         | 193         | 174         | 234         | 556         | 488         |
| Fire                          |             |             |             |             |             |             |             |             |             |             |
| Fire Emergency Responses      | 425         | 454         | 382         | 433         | 580         | 681         | 529         | 551         | 576         | 734         |
| Fires Extinguished            | 20          | 32          | 32          | 18          | 25          | 92          | 67          | 84          | 114         | 88          |
| EMS Emergency Responses       | 975         | 1,080       | 1,106       | 1,154       | 1,173       | 1,080       | 1,454       | 1,705       | 1,582       | 1,498       |
| Building                      |             |             |             |             |             |             |             |             |             |             |
| Inspections                   | 950         | 974         | 1,145       | 1,032       | 792         | 1,038       | 1,155       | 1,044       | 1,135       | 1,188       |
| Permits Issued                | 679         | 691         | 848         | 741         | 727         | 904         | 959         | 867         | 935         | 870         |
| <b>PUBLIC WORKS</b>           |             |             |             |             |             |             |             |             |             |             |
| Streeting Resurfacing (Miles) | 1.30        | 1.20        | 1.10        | 1.40        | 1.55        | 0.69        | -           | 3.19        | 1.15        | 1.46        |
| Pothole Repairs               | 100         | 100         | 100         | 500         | 500         | 500         | 500         | 500         | 500         | 500         |
| Water                         |             |             |             |             |             |             |             |             |             |             |
| New Connections               | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Water Main Breaks             | 40          | 32          | 55          | 40          | 28          | 39          | 42          | 31          | 20          | 20          |
| Number of Accounts            | 3,760       | 3,764       | 3,769       | 3,769       | 3,769       | 3,746       | 3,746       | 3,746       | 3,772       | 3,772       |
| Total Annual Consumption      | 359,424,000 | 422,668,000 | 332,770,000 | 306,551,000 | 303,245,000 | 297,321,000 | 297,341,000 | 310,404,000 | 296,894,000 | 310,609,000 |
| Average Daily Consumption     | 984,723     | 1,157,995   | 911,699     | 839,866     | 830,808     | 814,578     | 814,633     | 850,422     | 813,408     | 850,984     |
| Peak Daily Consumption        | 1,476,000   | 1,708,000   | 1,646,000   | 1,372,800   | 1,430,500   | 1,132,100   | 2,042,000   | 2,269,900   | 1,831,300   | 1,582,800   |
| 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             | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | 2024      | 2025      |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <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         | 3         | 4         | 4         | 4         | 4         | 4         | 4         |
| Ambulances                   | 2         | 2         | 2         | 2         | 2         | 2         | 2         | 2         | 3         | 3         |
| <b>PUBLIC WORKS</b>          |           |           |           |           |           |           |           |           |           |           |
| Arterial Streets (Miles)     | 3.00      | 3.00      | 3.00      | 3.00      | 3.00      | 3.0       | 3.0       | 3.0       | 3.0       | 3.0       |
| Residential Streets (Miles)  | 42.2      | 42.2      | 42.2      | 42.2      | 42.2      | 42.2      | 42.2      | 42.2      | 42.2      | 42.2      |
| County Streets (Miles)       | 6.8       | 6.8       | 6.8       | 6.8       | 6.8       | 6.8       | 6.8       | 6.8       | 6.8       | 6.8       |
| State Streets (Miles)        | 13.0      | 13.0      | 13.0      | 13.0      | 13.0      | 13.0      | 13.0      | 13.0      | 13.0      | 13.0      |
| Streetlights                 | 92        | 92        | 92        | 92        | 92        | 92        | 92        | 92        | 92        | 92        |
| Traffic Signals              | N/A       |
| Water                        |           |           |           |           |           |           |           |           |           |           |
| Water Mains (Miles)          | 63.9      | 63.8      | 63.8      | 63.8      | 63.8      | 63.8      | 63.8      | 63.8      | 63.8      | 63.8      |
| Fire Hydrants                | 799       | 822       | 829       | 829       | 829       | 829       | 829       | 829       | 829       | 829       |
| Storage Capacity (Gallons)   | 4,300,000 | 4,300,000 | 4,300,000 | 4,300,000 | 4,300,000 | 4,300,000 | 4,300,000 | 4,300,000 | 4,300,000 | 4,300,000 |
| Wastewater                   |           |           |           |           |           |           |           |           |           |           |
| Sanitary Sewers (Miles)      | 43.20     | 43.20     | 43.20     | 43.20     | 43.20     | 43.2      | 43.2      | 43.2      | 43.2      | 43.2      |
| Storm Sewers (Miles)         | 30.60     | 30.60     | 30.60     | 30.60     | 30.60     | 30.6      | 30.7      | 30.7      | 30.7      | 30.7      |
| Treatment Capacity (Gallons) | N/A       |
| <b>AREA (Square Miles)</b>   | 3.50      | 3.50      | 3.50      | 3.50      | 3.50      | 3.5       | 3.5       | 3.5       | 3.5       | 3.5       |

N/A - Not Available

Data Source

Various Village departments