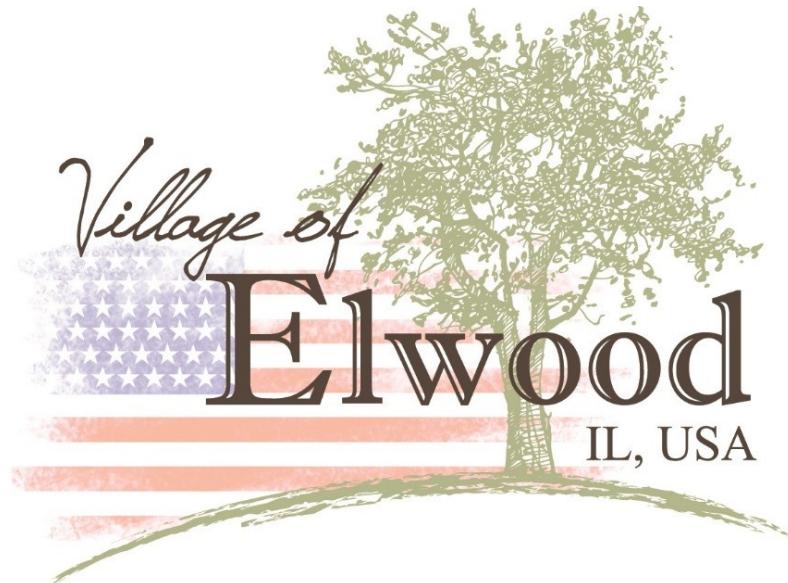


# VILLAGE OF ELWOOD, ILLINOIS

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## COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2021

**VILLAGE OF ELWOOD, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
APRIL 30, 2021**

Prepared by Finance Department:

Roberta Day  
Finance Director

# VILLAGE OF ELWOOD, ILLINOIS

## TABLE OF CONTENTS

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	PAGE
<b><u>INTRODUCTORY SECTION</u></b>	
Principal Officials	<u>1</u>
Organizational Chart	<u>2</u>
Letter of Transmittal	<u>3</u>
Certificate of Achievement for Excellence in Financial Reporting	<u>6</u>
<b><u>FINANCIAL SECTION</u></b>	
<b>INDEPENDENT AUDITORS' REPORT</b>	<u>9</u>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<u>12</u>
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements	
Statement of Net Position	<u>28</u>
Statement of Activities	<u>30</u>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<u>32</u>
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	<u>34</u>
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	<u>36</u>
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
in Fund Balances of Governmental Funds to the Statement of Activities	<u>38</u>
Statement of Net Position - Proprietary Funds	<u>40</u>
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	<u>42</u>
Statement of Cash Flows - Proprietary Funds	<u>43</u>
Notes to Financial Statements	<u>44</u>
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	<u>69</u>
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	<u>70</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<u>72</u>

# VILLAGE OF ELWOOD, ILLINOIS

## TABLE OF CONTENTS

---

	PAGE
<b><u>FINANCIAL SECTION - Continued</u></b>	
<b>OTHER SUPPLEMENTARY INFORMATION</b>	
Schedule of Revenues - Budget and Actual - General Fund	<u>76</u>
Schedule of Expenditures - Budget and Actual - General Fund	<u>78</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	<u>79</u>
Deer Run TIF - Debt Service Fund	<u>80</u>
Capital Construction Bond - Capital Projects Fund	<u>81</u>
Motor Fuel Tax - Special Revenue Fund	<u>82</u>
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Water and Sewer - Enterprise Fund	<u>83</u>
Consolidated Year-End Financial Report	<u>84</u>
<b>SUPPLEMENTAL SCHEDULES</b>	
Long-Term Debt Requirements	
General Obligation Refunding Bonds of 2010A	<u>86</u>
General Obligation Refunding Bonds of 2010B	<u>87</u>
General Obligation Refunding Bonds of 2015	<u>88</u>
<b><u>STATISTICAL SECTION (Unaudited)</u></b>	
Net Position by Component - Last Ten Fiscal Years	<u>91</u>
Changes in Net Position - Last Ten Fiscal Years	<u>93</u>
Fund Balances of Governmental Funds - Last Ten Fiscal Years	<u>95</u>
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	<u>97</u>
Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years	<u>99</u>
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years	<u>101</u>
Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago	<u>103</u>
Property Tax Levies and Collections - Last Ten Fiscal Years	<u>104</u>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	<u>105</u>
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	<u>107</u>
Schedule of Direct and Overlapping Bonded Debt	<u>108</u>
Schedule of Legal Debt Margin	<u>109</u>
Demographic and Economic Statistics - Last Ten Fiscal Years	<u>110</u>
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	<u>111</u>
Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years	<u>113</u>
Operating Indicators by Function/Program - Last Ten Fiscal Years	<u>115</u>
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	<u>117</u>

## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village of Elwood including:

- List of Principal Officials
- Organization Chart
- Transmittal Letter
- Certificate of Achievement for Excellence in Financial Reporting

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Principal Officials**

**April 30, 2021**

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**May 1, 2020 - April 30, 2021**

### **VILLAGE PRESIDENT**

Doug Jenco

### **VILLAGE BOARD OF TRUSTEES**

Kendy Elberson

Tricia Maas

Jodie Bertucci

Ron Schmidt

Darryl Lab

Michael Varman

### **VILLAGE CLERK**

Julie Friebele

### **DEPARTMENT HEADS**

Village Administrator

Julie Friebele

Chief of Police

Fred Hayes

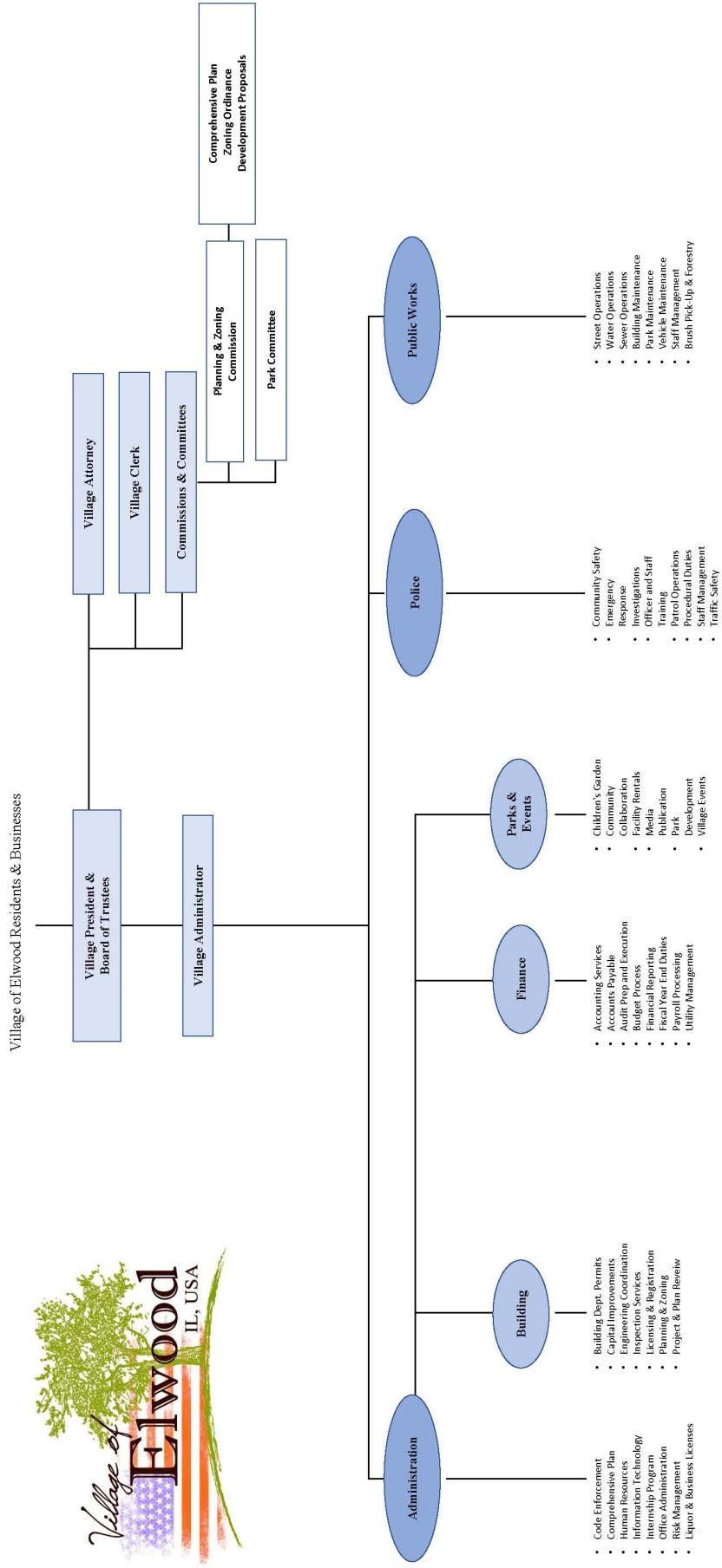
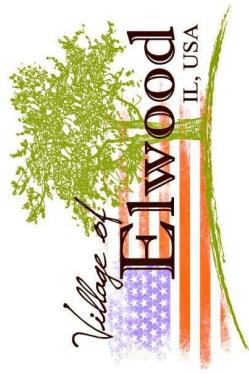
Finance Director

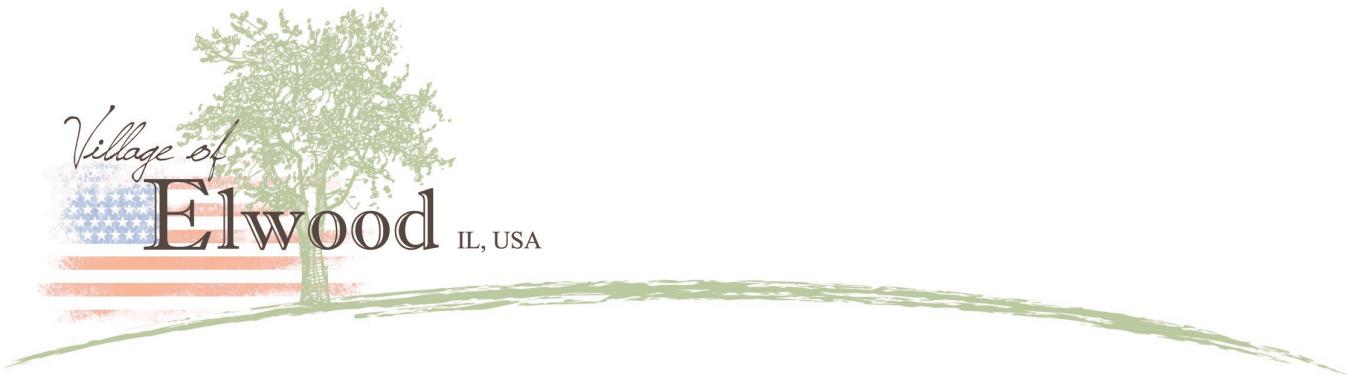
Roberta Day

Superintendent of Public Works

Larry Lohmar

## Village of Elwood Organizational Chart Department Overview and Breakdown





October 15, 2021

To the Citizens of the Village of Elwood:

We submit to you the Comprehensive Annual Financial Report of the Village of Elwood for the fiscal year ended April 30, 2021. The responsibility for the accuracy of the data and the completeness and fairness of the presentation, including disclosures, rests with the Village of Elwood, Administrative Department. To the best of our knowledge, the enclosed data is accurate in all material respects and gives an accurate representation of the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to understand funds and account groups of the Village are included. All disclosures necessary to enable the reader to gain the maximum understanding of the Village's financial activities have been included.

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

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

- Administration
- Legal
- Community development
- Police protection
- Construction and maintenance of roads, streets, and infrastructure
- Water distribution
- Wastewater treatment

## **GOVERNMENTAL STRUCTURE, ECONOMIC CONDITION, AND OUTLOOK**

The Village is located in the western portion of Will County, which is ranked as one of the top growth areas in the nation. It is located approximately thirty-five miles southwest of Chicago within minutes of I-55 and I-80. The Village is home to the largest intermodal/industrial facility in the country. The Village operates under the Village Board-Trustee form of government which consists of a Village President and a six-member Board of Trustees. Board members are elected to a four-year staggering term and the Village President is elected to a four-year term. The Village Board sets policies, adopts ordinances and resolutions, adopts the annual operating budget and approves all expenditures. The Village Administrator is appointed by the Village Board and is responsible for carrying out the policies and ordinances of the Village and oversees the daily operations with the cooperation of the Village's department heads. The Village adopted its general operating budget for the fiscal year 2021 to include revenues and expenditures that would result in a breakeven ending balance. The Village continues to use a conservative and responsible approach in our budgeting process, which has resulted in financial stability.

## **LONG-TERM FINANCIAL PLANNING**

The Village has a 5-year capital improvement plan, each budget cycle the Village reviews its capital improvement needs and adjusts the plan accordingly.

## **MAJOR INITIATIVES**

Due to Covid-19 pandemic many of the Village's budgeted capital improvements were put on hold; we were able to complete the final phase of the St. Louis Street re-alignment, LED street lights being placed in fiscal year 2021-22. Construction on Well 8 was completed as well as water treatment plant expansion to provide the needed capacity to the Jackson Generation project.

## **FINANCIAL INFORMATION**

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

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

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

## **BUDGETING CONTROLS**

Also, the Village maintains budgetary controls. The objective of the budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, Enterprise Funds, and Tax Increment Financing Funds are included in the annual operating budget. Project length financial plans are prepared for the Capital Projects Funds and are published in a separate document. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established at the individual fund level.

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

## **ILLINOIS MUNICIPAL RETIREMENT FUND**

The Illinois Municipal Retirement Fund (IMRF) level of funding by the Village has always been 100% of the required employer rate that is adjusted yearly by IMRF. The rate for the calendar year 2021 is 7.26% of payroll for qualifying employees.

## **INDEPENDENT AUDIT**

State statute requires an annual audit by independent certified public accountants. The Village selected the accounting firm of Lauterbach & Amen, LLP. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules are included in the financial section of this report.

## AWARDS

The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to governmental entities for their Comprehensive Annual Financial Report for each fiscal year. To be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles, applicable legal requirements, and could not be accomplished without the efficient and dedicated services of the Finance Department. The Village received this award for the past fourteen years.

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

## ACKNOWLEDGMENTS

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service of the entire administrative staff. Each member has our sincere appreciation for the contributions made in preparation for this report.

Also, the Village wishes to recognize the staff of the firm of Lauterbach & Amen, LLP whose professionalism and cooperation are sincerely appreciated. In closing, we would like to thank the members of the Board of Trustees for their interest and support in planning and conducting the financial operations of the Village in a responsible and progressive manner. Without their leadership and ongoing support, preparation of this report would not have been possible.

Sincerely,  
  
Julie Friebele  
Village Administrator



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Village of Elwood  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

April 30, 2020

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the Village's independent auditing firm.



October 15, 2021

The Honorable Village President  
Board of Trustees  
Village of Elwood, Illinois

## **Report on the Financial Statements**

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 Elwood, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### **Management's Responsibility 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; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Elwood, Illinois, as of April 30, 2021, 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.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Elwood, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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Our discussion and analysis of the Village of Elwood's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2021. Please read it in conjunction with the transmittal letter that is located in the introductory section and the Village's financial statements.

### FINANCIAL HIGHLIGHTS

- **Excluding all TIF related activity**, the Village reported an **increase in net position of \$2,853,233** for the governmental activities.
  - Total liabilities/deferred inflows increased \$172,658 due primarily to an increase of overall accounts payable for the Village.
  - Total assets/deferred outflows increased \$3,025,891, resulting in the overall \$2,853,233 increase to net position for the governmental activities.
- Net position for the business-type activities decreased \$673,429.

### USING THIS ANNUAL REPORT

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

#### Government-Wide Financial Statements

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

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

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

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

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Management's Discussion and Analysis**

**April 30, 2021**

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### **USING THIS ANNUAL REPORT - Continued**

#### **Fund Financial Statements**

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

#### **Governmental Funds**

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

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

The Village of Elwood maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, Deer Run TIF Fund, and the Capital Construction Bond Fund, all of which are considered major funds. Motor Fuel Tax Fund is the Village's only nonmajor fund.

The Village of Elwood adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

#### **Proprietary Funds**

The Village maintains one type of proprietary fund, an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sewer, and garbage operations.

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

#### **Notes to the Financial Statements**

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

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### USING THIS ANNUAL REPORT - Continued

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F. employee pension obligation and other postemployment benefit obligation, as well as the budgetary comparison schedule for the General Fund. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on the pension.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

#### Government-Wide Activities Excluding TIF Activity

**The repayment of the TIF related long-term liabilities are secured solely by the incremental taxes received within the Tax Increment Financing District of the Village.** As such, it is important to remove the TIF related activity from the Village's entity-wide statements to reflect true Village operations. The following table provides the breakdown of net position for the Village excluding all TIF related activities:

Net Position - Excluding TIF Related Activity						
	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 16,812,916	14,547,326	(4,103,657)	(3,995,543)	12,709,259	10,551,783
Capital Assets	30,350,267	29,546,963	16,048,189	16,584,224	46,398,456	46,131,187
Total Assets	47,163,183	44,094,289	11,944,532	12,588,681	59,107,715	56,682,970
Deferred Outflows	135,302	178,305	249,317	18,038	384,619	196,343
Total Assets/Deferred Outflows	47,298,485	44,272,594	12,193,849	12,606,719	59,492,334	56,879,313
Long-Term Debt	16,174,801	16,297,238	6,911,834	3,885,923	23,086,635	20,183,161
Other Liabilities	502,492	607,609	3,907,128	6,697,760	4,409,620	7,305,369
Total Liabilities	16,677,293	16,904,847	10,818,962	10,583,683	27,496,255	27,488,530
Deferred Inflows	1,032,579	632,367	48,991	23,711	1,081,570	656,078
Total Liabilities/Deferred Inflows	17,709,872	17,537,214	10,867,953	10,607,394	28,577,825	28,144,608
Net Position						
Net Investment in Capital Assets	14,151,293	13,231,893	9,248,619	9,581,967	23,399,912	22,813,860
Restricted	1,815,653	2,170,096	—	—	1,815,653	2,170,096
Unrestricted	13,621,667	11,333,391	(7,922,723)	(7,582,642)	5,698,944	3,750,749
Total Net Position	29,588,613	26,735,380	1,325,896	1,999,325	30,914,509	28,734,705

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Government-Wide Activities Excluding TIF Activity – Continued

By far the largest portion of the Village of Elwood's net position reflects its investment in capital assets of \$23.4 million (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village of Elwood uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Elwood's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The Village's net investment in capital assets increased \$586,052 primarily as a result of various capital improvements/additions being more than the depreciation expense for the year.

An additional portion or \$1.8 million of the Village of Elwood's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for the use of motor fuel tax allotments and special service area taxes.

The following table provides the breakdown of changes in net position for the Village excluding all TIF related activities:

Change in Net Position - Excluding TIF Related Activity						
	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 4,232,104	4,926,104	1,015,525	950,661	5,247,629	5,876,765
Operating Grants/Contrib.	370,922	121,746	—	—	370,922	121,746
Capital Grants/Contrib.	1,620,506	—	—	—	1,620,506	—
General Revenues						
Property Taxes	1,436,993	1,416,363	—	—	1,436,993	1,416,363
Utility Taxes	393,423	368,319	—	—	393,423	368,319
Sales Taxes	153,526	140,086	—	—	153,526	140,086
Income Taxes	390,948	321,371	—	—	390,948	321,371
Other General Revenues	133,712	232,931	2,030	8,437	135,742	241,368
Total Revenues	8,732,134	7,526,920	1,017,555	959,098	9,749,689	8,486,018
<b>Expenses</b>						
General Government	3,709,904	3,858,555	—	—	3,709,904	3,858,555
Public Safety	1,628,949	1,795,745	—	—	1,628,949	1,795,745
Public Works	517,535	755,994	—	—	517,535	755,994
Interest on Long-Term Debt	22,513	103,818	—	—	22,513	103,818
Water and Sewer	—	—	1,690,984	1,488,641	1,690,984	1,488,641
Total Expenses	5,878,901	6,514,112	1,690,984	1,488,641	7,569,885	8,002,753
Change in Net Position	2,853,233	1,012,808	(673,429)	(529,543)	2,179,804	483,265
Net Position - Beginning	26,735,380	25,722,572	1,999,325	2,528,868	28,734,705	28,251,440
Net Position - Ending	29,588,613	26,735,380	1,325,896	1,999,325	30,914,509	28,734,705

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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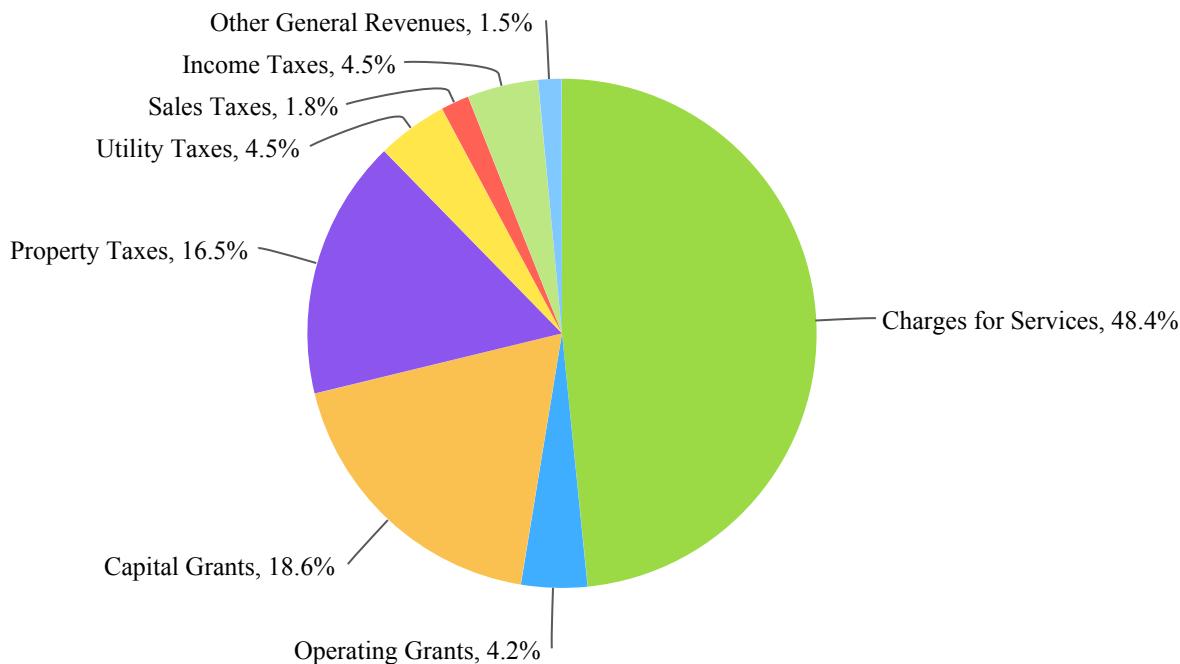
### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Government-Wide Activities Excluding TIF Activity – Continued

In removing all TIF related activity from the entity-wide statements, including capital assets, long-term debt, TIF incremental property taxes, etc. the Village is able to analyze true operational net position and changes in net position. **Excluding the TIF activity, the Village reported an increase to governmental activities net position of \$2,853,233** primarily as the result of a decrease in interest expense and general government. Furthermore, **the Village was able to report positive balances for all categories of net position for the governmental activities for the years ended April 30, 2021 and April 30, 2020.**

Revenues for governmental and business-type activities were \$9.7 million for the year, with the largest portion of revenue coming from charges for services (\$5.2 million). Revenues for the year increased \$1,263,671, which includes an increase of \$1,205,214 for governmental activities and an increase of \$58,457 for the business-type activities. In 2021 the business-type activities reported a decrease in the net position of \$673,429 due to increased depreciation and interest costs. Total business-type activities expenses for the year were \$1.7 million, reflecting a 13.6 percent increase from the prior year. The Village Board and management worked diligently during the year to maintain costs in light of the still recovering economy. The Village reported a \$2,179,804 increase to total net position for the year. This is in comparison to an decrease of \$483,265 in the prior year. The following chart shows the diversification of the Village's revenue sources for the year ended April 30, 2021:

Revenues by Source - Governmental Activities at April 30, 2021



# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Government-Wide Activities Including TIF Activity

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of Elwood, liabilities/deferred inflows exceeded assets/deferred outflows by \$97.7 million due in large part to the current year accretion expense of \$7,685,236 on the capital appreciation bonds and total outstanding accretion of \$56,633,308. The following table represents the activity of the Village including all TIF related activity:

	Net Position					
	Governmental		Business-Type			
	Activities		Activities		Totals	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 32,272,410	29,523,092	(4,103,657)	(3,995,543)	28,168,753	25,527,549
Capital Assets	106,802,852	108,248,154	16,048,189	16,584,224	122,851,041	124,832,378
Total Assets	139,075,262	137,771,246	11,944,532	12,588,681	151,019,794	150,359,927
Deferred Outflows	135,302	178,305	249,317	18,038	384,619	196,343
Total Assets/Deferred Outflows	139,210,564	137,949,551	12,193,849	12,606,719	151,404,413	150,556,270
Long-Term Debt	55,946,120	78,723,142	3,907,128	3,885,923	59,853,248	82,609,065
Other Liabilities	170,658,256	151,272,377	6,911,834	6,697,760	177,570,090	157,970,137
Total Liabilities	226,604,376	229,995,519	10,818,962	10,583,683	237,423,338	240,579,202
Deferred Inflows	11,609,005	10,817,137	48,991	23,711	11,657,996	10,840,848
Total Liabilities/Deferred Inflows	238,213,381	240,812,656	10,867,953	10,607,394	249,081,334	251,420,050
Net Position						
Net Investment in Capital Assets	82,747,613	63,655,607	9,248,619	9,581,967	91,996,232	73,237,574
Restricted	1,815,653	2,170,096	—	—	1,815,653	2,170,096
Unrestricted	(183,566,083)	(168,688,808)	(7,922,723)	(7,582,642)	(191,488,806)	(176,271,450)
Total Net Position	(99,002,817)	(102,863,105)	1,325,896	1,999,325	(97,676,921)	(100,863,780)

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Government-Wide Activities Including TIF Activity – Continued

By far the largest portion of the Village of Elwood's net position reflects its investment in capital assets of \$92.0 million (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village of Elwood uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Elwood's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The Village's net investment in capital assets increased \$18,758,658 as a result of debt retirements of \$20,537,308 on long-term debt, offset by \$2,674,642 in additions to capital assets and depreciation expense of \$4,655,979. Unrestricted net position decreased \$15,217,356 due primarily to accretion expense, particularly on the TIF related debt.

An additional portion or \$1.8 million of the Village of Elwood's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for the use of motor fuel tax allotments.

The following table represents the activity of the Village including all TIF related activity:

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 4,232,104	4,926,104	1,015,525	950,661	5,247,629	5,876,765
Operating Grants/Contrib.	370,922	121,746	—	—	370,922	121,746
Capital Grants/Contrib.	1,620,506	—	—	—	1,620,506	—
General Revenues						
Property Taxes	11,705,367	11,304,489	—	—	11,705,367	11,304,489
Utility Taxes	393,423	368,319	—	—	393,423	368,319
Sales Taxes	153,526	140,086	—	—	153,526	140,086
Income Taxes	393,427	321,371	—	—	393,427	321,371
Other General Revenues	133,712	322,968	2,030	8,437	135,742	331,405
Total Revenues	19,002,987	17,505,083	1,017,555	959,098	20,020,542	18,464,181
<b>Expenses</b>						
General Government	5,288,466	5,538,750	—	—	5,288,466	5,538,750
Public Safety	1,628,949	1,795,745	—	—	1,628,949	1,795,745
Public Works	517,535	755,994	1,690,984	—	2,208,519	755,994
Interest on Long-Term Debt	7,707,749	9,564,590	—	—	7,707,749	9,564,590
Water and Sewer	—	—	—	1,488,641	—	1,488,641
Total Expenses	15,142,699	17,655,079	1,690,984	1,488,641	16,833,683	19,143,720
Change in Net Position	3,860,288	(149,996)	(673,429)	(529,543)	3,186,859	(679,539)
Net Position - Beginning	(102,863,105)	(102,713,109)	1,999,325	2,528,868	(100,863,780)	(100,184,241)
Net Position - Ending	(99,002,817)	(102,863,105)	1,325,896	1,999,325	(97,676,921)	(100,863,780)

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Government-Wide Activities Including TIF Activity – Continued

Net position of the Village of Elwood's governmental activities increased by \$3,860,288 (negative \$99.0 million compared to negative \$102.9 million). This deficit arose primarily due to the current year accretion on the Capital Appreciation Bonds outstanding amounting to \$7,685,236 and depreciation expense of \$4,077,217, which was offset by long-term debt retirements of \$20,537,308.

Net position of business-type activities decreased by \$673,429 (\$1.3 million compared to \$2.0 million) due to depreciation of \$578,762 and interest costs. The Village of Elwood generally can only use this net position to finance the continuing operations of the utility operations.

#### Governmental Activities

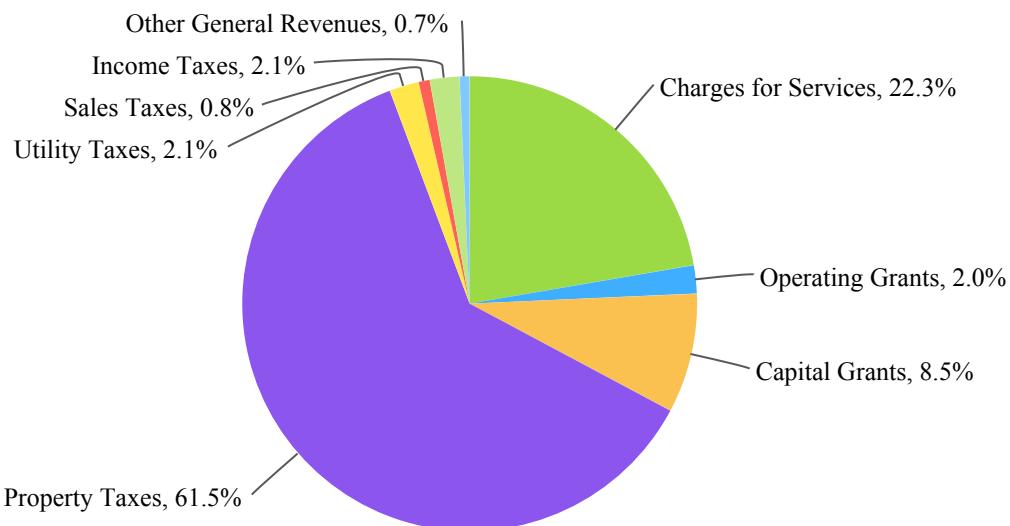
Revenues for governmental activities were \$19.0 million for the year, with the largest portion of revenue coming from property taxes (\$11.7 million), 87.7% of which is collected for the retirement of the TIF bonds. Total expenses for the year were \$15.1 million with the largest portion coming from the interest expense on long-term (TIF) debt (\$7.7 million).

Revenues for governmental activities increased \$1,497,904, or 8.6%. Major highlights of the changes in revenues include:

- Operating grants totaled \$370,922 at April 30, 2021, an increase of \$249,176.
- Capital grants totaled 1,620,506 at April 30, 2021.
- Charges for services decreased \$694,000.

Expenses for governmental activities decreased from the prior year. Total expenses in FY2020 were \$17.7 million, while expenses for FY2021 were \$15.1 million, reflecting a \$2,512,380 decrease.

Revenues by Source - Governmental Activities at April 30, 2021



# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

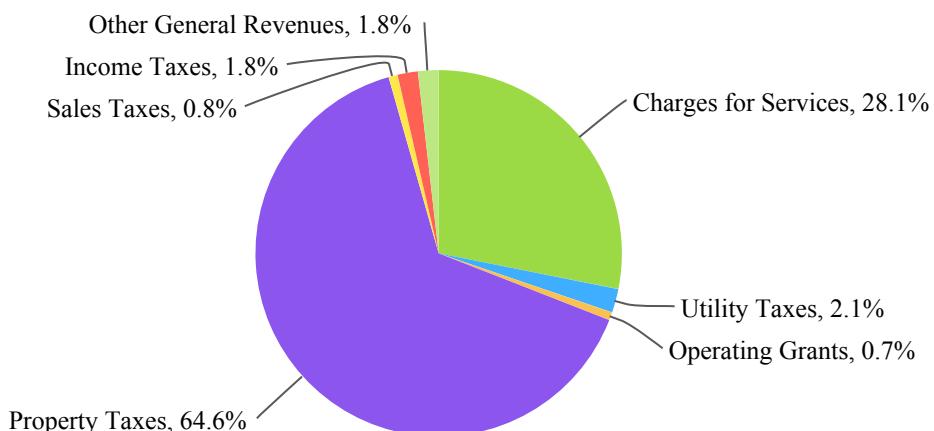
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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Government-Wide Activities Including TIF Activity – Continued

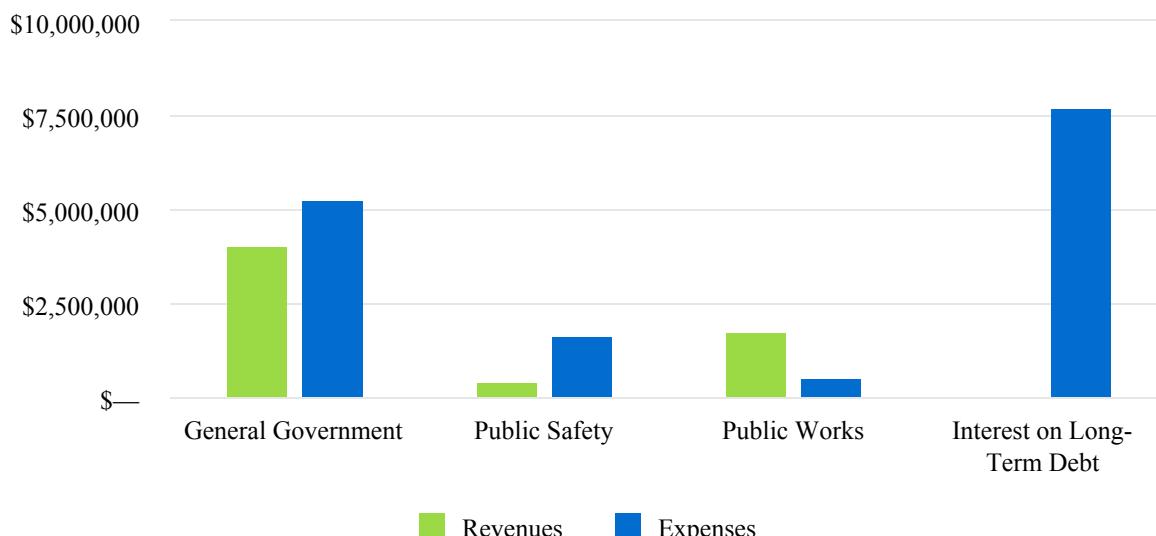
##### Governmental Activities – Continued

###### Revenues by Source - Governmental Activities at April 30, 2020



The 'Revenues by Source' Tables graphically depict the major revenue sources of the Village of Elwood for 2021 and 2020. It depicts very clearly the reliance of property taxes "87.7% from the TIF district" to fund governmental activities. It also clearly identifies the minor percentage the Village receives from sales taxes (1%). Under the Board's leadership and the cooperation of the industrial park, there continues to be an effort to develop and expand the TIF District and develop capital infrastructure improvements to assist in that effort.

###### Expenses and Program Revenues - Governmental Activities at April 30, 2021



# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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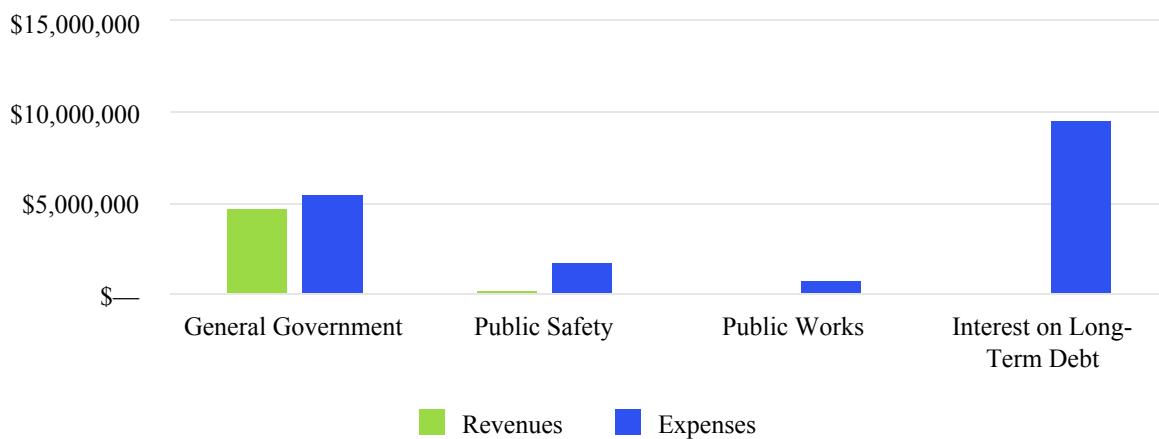
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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Government-Wide Activities Including TIF Activity – Continued

##### Governmental Activities – Continued

###### Expenses and Program Revenues - Governmental Activities at April 30, 2020

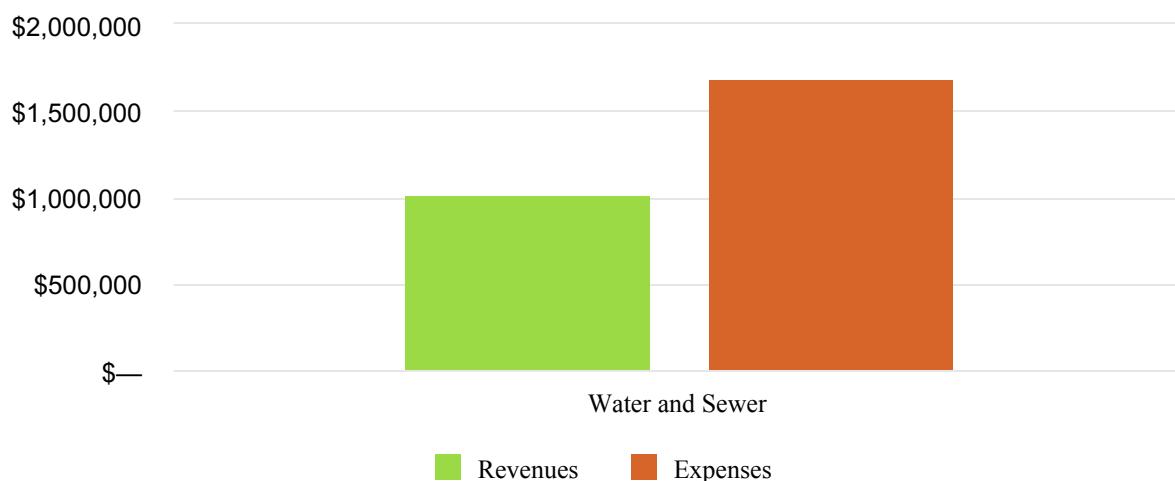


The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. From the table, it can be noted that the general government function has enough revenues to meet program expenses.

##### Business-Type Activities

Total revenues of the Village's business-type activities were \$1,017,555, while expenses were \$1.7 million, resulting in a decrease in net position at the end of the year. The table below compares program revenues and expenses for the Water and Sewer Fund.

###### Expenses and Program Revenues - Business-Type Activities at April 30, 2021



# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

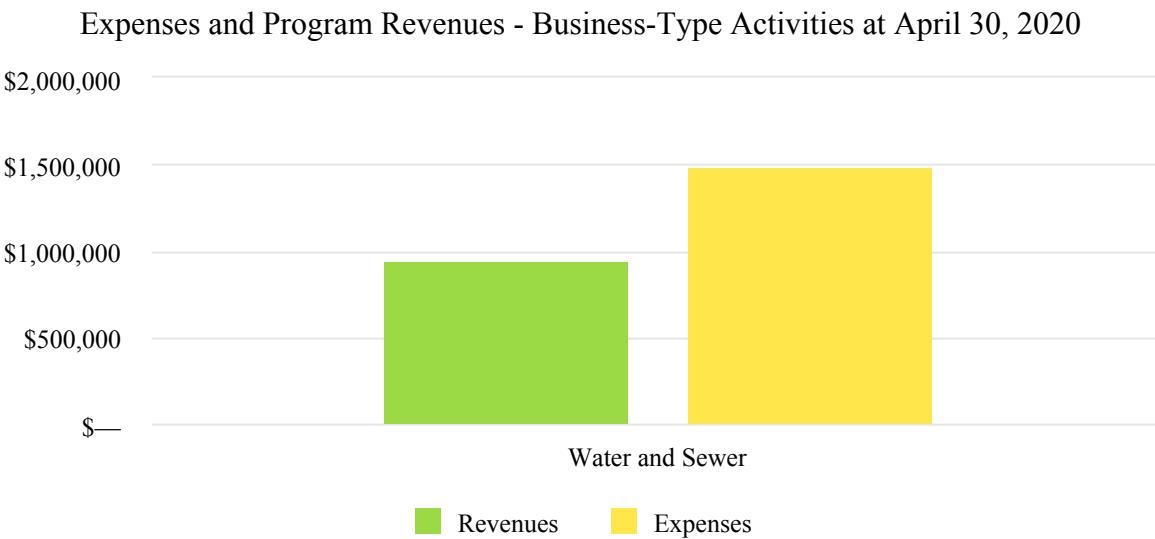
April 30, 2021

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## GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

### Government-Wide Activities Including TIF Activity – Continued

#### Business-Type Activities – Continued



## FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

### Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of a deficit of \$125,072,442, which is \$15,417,149 less than the prior year governmental fund balances deficit of \$109,655,293. **Excluding the Deer Run TIF Fund, the governmental funds would have reported a \$1,793,135 increase to fund balances.** A deficit of \$17,210,284 in the Deer Run TIF Fund due to TIF debt retirements exceeding the incremental property taxes collected during the year contributed to the total decrease in fund balance.

The General fund increased the ending fund balance by \$823,251. This increase was due mainly to the Village receiving several grants in 2021, and the major ones are Cares Act Grant, IEMA FEMA-Covid 19, and the DCEO – Capital Projects totaling \$325,828.21. The Village also saw a significant increase in our building department. Most of the projects completed were in our industrial areas, including pipeline work, installation of a cell tower, and continued progress on the Jackson Generation project. The Village also took a conservative approach to our expenditures in the General Fund, with unknown variables due to Covid-19. The Village chose to limit spending where possible.

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Management's Discussion and Analysis**

**April 30, 2021**

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## **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued**

### **Governmental Funds – Continued**

The Capital Construction Bond Fund increased the ending fund balance by \$1,321,307. This increase was due to a decrease in capital project expenditures, and the Village is building fund balance for future capital needs.

### **Proprietary Funds**

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

The Village reports the Water and Sewer Fund as a significant proprietary fund. This fund accounts for all of the operations of the municipal water and sewer system. Water and Sewer fees are charged to all municipal customers at a combined flat rate of \$51.51 for the first 2,000 gallons and \$8.90 per 1,000 gallons after that. The spread between purchase and sale rates are intended to finance the operations of the waterworks and sewerage system, including labor costs, supplies, and infrastructure maintenance.

The Village intends to run the fund at a breakeven rate. For the FY2021 the Water and Sewer Fund reported a deficit of \$673,429, which includes \$578,762 in non-cash depreciation and amortization expense and \$2,313 in interest expense on outstanding Water and Sewer Fund debt.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

There were no amendments made to the General Fund budget during the year. The General Fund expenditures were \$434,926 lower than the budgeted amount of \$3,852,824, due to the general government, public safety, and public works functions coming in under budget.

The General Fund revenues were \$389,563 higher the budgeted amount of \$3,373,267, due primarily to revenues for intergovernmental coming in over budget.

### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

#### **Capital Assets**

The Village of Elwood's investment in capital assets for its governmental and business-type activities as of April 30, 2021 was \$122.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, vehicles, machinery and equipment, park facilities, roads, sidewalks, and bridges. The total decrease in the Village's investment in capital assets for the current fiscal year was \$1,981,337, which was the result of \$2,674,642 in additions to capital assets offset by \$4,655,979 reported for depreciation expense.

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2021

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### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

#### Capital Assets – Continued

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Land	\$ 3,458,233	3,458,233	1,939,500	1,939,500	5,397,733	5,397,733
Construction in Progress	448,465	368,219	—	—	448,465	368,219
Buildings and Improvements	6,607,796	4,491,960	6,600,067	6,896,516	13,207,863	11,388,476
Machinery and Equipment	971,181	1,035,683	58,546	68,806	1,029,727	1,104,489
Infrastructure	95,317,177	98,894,059	7,450,076	7,679,402	102,767,253	106,573,461
Total	<u>106,802,852</u>	<u>108,248,154</u>	<u>16,048,189</u>	<u>16,584,224</u>	<u>122,851,041</u>	<u>124,832,378</u>

This year's major additions included:

Construction in Progress	\$ 80,246
Buildings and Improvements	2,422,633
Machinery and Equipment	<u>171,763</u>
<u>2,674,642</u>	

Additional information on the Village's capital assets can be found in Note 3 of this report.

#### Debt Administration

At year-end, the Village had total outstanding bonded debt of \$39.0 million as compared to \$59.0 million the previous year, resulting in a \$20.0 million decrease from the prior year. The following is a comparative statement of outstanding debt:

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2021

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### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

#### Debt Administration – Continued

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Village Supported Debt						
General Obligation Bonds	\$ 1,850,000	2,740,000	6,820,000	7,025,000	8,670,000	9,765,000
General Obligation Capital Appreciation Bonds	6,188,552	6,188,552	—	—	6,188,552	6,188,552
Accretion - General Obligation Capital Appreciation Bonds	8,160,422	7,386,518	—	—	8,160,422	7,386,518
Total Village Supported Debt	16,198,974	16,315,070	6,820,000	7,025,000	23,018,974	23,340,070
TIF Supported Debt						
TIF Notes Payable and Accretion	16,016,687	35,663,995	—	—	16,016,687	35,663,995
Totals	32,215,661	51,979,065	6,820,000	7,025,000	39,035,661	59,004,065

The Village of Elwood went through the rating process with Standard & Poor's in July 2019 and received an A+ Stable for general obligation debt. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding.

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

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2022 appropriations; such as the local economic environment; like many other communities, Covid-19 has created a unique budgeting challenge, we also consider tax rates, and state shared revenues streams as well as fees that will be charged for our governmental and business-type activities. We strive to maintain good fund balances and provide a high level of service to our residents during periods of instability. We can achieve these goals with input from each department and present a balanced budget to our citizens

#### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Elwood's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Finance Office, Village of Elwood, 401 E. Mississippi Avenue, Elwood, Illinois, 60421.

## **BASIC FINANCIAL STATEMENTS**

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Fund

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

**VILLAGE OF ELWOOD, ILLINOIS**

**Statement of Net Position**

**April 30, 2021**

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**See Following Page**

**VILLAGE OF ELWOOD, ILLINOIS**

**Statement of Net Position**

**April 30, 2021**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 16,281,606	—	16,281,606
Receivables - Net of Allowances	11,275,178	159,714	11,434,892
Due from Other Governments	7,508	—	7,508
Internal Balances	4,306,349	(4,306,349)	—
Prepaids	20,194	2,603	22,797
<b>Total Current Assets</b>	<b>31,890,835</b>	<b>(4,144,032)</b>	<b>27,746,803</b>
Noncurrent Assets			
Capital Assets			
Nondepreciable	3,906,698	1,939,500	5,846,198
Depreciable	160,455,153	24,347,303	184,802,456
Accumulated Depreciation	(57,558,999)	(10,238,614)	(67,797,613)
<b>Total Capital Assets</b>	<b>106,802,852</b>	<b>16,048,189</b>	<b>122,851,041</b>
Other Assets			
Net Pension Asset - IMRF	381,575	40,375	421,950
<b>Total Noncurrent Assets</b>	<b>107,184,427</b>	<b>16,088,564</b>	<b>123,272,991</b>
<b>Total Assets</b>	<b>139,075,262</b>	<b>11,944,532</b>	<b>151,019,794</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	135,302	14,317	149,619
Deferred Items - Asset Retirement Obligation	—	235,000	235,000
<b>Total Deferred Outflows of Resources</b>	<b>135,302</b>	<b>249,317</b>	<b>384,619</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>139,210,564</b>	<b>12,193,849</b>	<b>151,404,413</b>

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

	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 145,793,102	53,449	145,846,551
Accrued Payroll	24,168	2,606	26,774
Deposits Payable	—	67,597	67,597
Accrued Interest Payable	7,554	2,072,179	2,079,733
Current Portion of Long-Term Debt	24,833,432	4,716,003	29,549,435
Total Current Liabilities	<u>170,658,256</u>	<u>6,911,834</u>	<u>177,570,090</u>
Noncurrent Liabilities			
Unearned Tap-On Revenues	—	1,583,546	1,583,546
Compensated Absences Payable	72,804	4,012	76,816
General Obligation Bonds Payable	935,000	2,084,570	3,019,570
General Obligation Capital Appreciation Bonds Payable	6,188,552	—	6,188,552
Accretion - General Obligation Capital Appreciation Bonds Payable	8,978,445	—	8,978,445
TIF Notes Payable and Accretion	39,771,319	—	39,771,319
Asset Retirement Obligation	—	235,000	235,000
Total Noncurrent Liabilities	<u>55,946,120</u>	<u>3,907,128</u>	<u>59,853,248</u>
Total Liabilities	<u>226,604,376</u>	<u>10,818,962</u>	<u>237,423,338</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Grants	111,602	—	111,602
Property Taxes	11,034,405	—	11,034,405
Deferred Items - IMRF	462,998	48,991	511,989
Total Deferred Inflows of Resources	<u>11,609,005</u>	<u>48,991</u>	<u>11,657,996</u>
Total Liabilities and Deferred Inflows of Resources	<u>238,213,381</u>	<u>10,867,953</u>	<u>249,081,334</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	82,747,613	9,248,619	91,996,232
Restricted - Highways and Streets	1,795,985	—	1,795,985
Restricted - Debt Service	19,668	—	19,668
Unrestricted (Deficit)	<u>(183,566,083)</u>	<u>(7,922,723)</u>	<u>(191,488,806)</u>
Total Net Position	<u>(99,002,817)</u>	<u>1,325,896</u>	<u>(97,676,921)</u>

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

**VILLAGE OF ELWOOD, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2021**

	Program Revenues			
	Charges for Services Expenses	Operating Grants/ Contributions	Capital Grants/ Contributions	
<b>Governmental Activities</b>				
General Government	\$ 5,288,466	4,034,841	—	—
Public Safety	1,628,949	197,263	214,226	—
Public Works	517,535	—	156,696	1,620,506
Interest on Long-Term Debt	7,707,749	—	—	—
<b>Total Governmental Activities</b>	<b>15,142,699</b>	<b>4,232,104</b>	<b>370,922</b>	<b>1,620,506</b>
<b>Business-Type Activities</b>				
Water and Sewer	1,690,984	1,015,525	—	—
<b>Total Primary Government</b>	<b>16,833,683</b>	<b>5,247,629</b>	<b>370,922</b>	<b>1,620,506</b>

General Revenues  
 Taxes  
 Property Taxes  
 Utility Taxes  
 Home-Rule Sales Taxes  
 Intergovernmental - Unrestricted  
 Sales Taxes  
 Income Taxes  
 Interest Income  
 Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

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Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(1,253,625)	—	(1,253,625)
(1,217,460)	—	(1,217,460)
1,259,667	—	1,259,667
(7,707,749)	—	(7,707,749)
<u>(8,919,167)</u>	<u>—</u>	<u>(8,919,167)</u>
<u>—</u>	<u>(675,459)</u>	<u>(675,459)</u>
<u>(8,919,167)</u>	<u>(675,459)</u>	<u>(9,594,626)</u>
11,705,367	—	11,705,367
393,423	—	393,423
87,240	—	87,240
153,526	—	153,526
393,427	—	393,427
32,503	2,030	34,533
13,969	—	13,969
<u>12,779,455</u>	<u>2,030</u>	<u>12,781,485</u>
3,860,288	(673,429)	3,186,859
<u>(102,863,105)</u>	<u>1,999,325</u>	<u>(100,863,780)</u>
<u>(99,002,817)</u>	<u>1,325,896</u>	<u>(97,676,921)</u>

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

# VILLAGE OF ELWOOD, ILLINOIS

## Balance Sheet - Governmental Funds

April 30, 2021

General

### ASSETS

Cash and Investments	\$ 4,153,670
Receivables - Net of Allowances	
Property Taxes	457,979
Accounts	240,773
Due from Other Governments	—
Due from Other Funds	—
Prepays	20,138
 Total Assets	 <u>4,872,560</u>

### LIABILITIES

Accounts Payable	225,556
Accrued Payroll	24,168
Total Liabilities	<u>249,724</u>

### DEFERRED INFLOWS OF RESOURCES

Grants	111,602
Property Taxes	457,979
Total Deferred Inflows of Resources	<u>569,581</u>
Total Liabilities and Deferred Inflows of Resources	<u>819,305</u>

### FUND BALANCES

Nonspendable	20,138
Restricted	—
Assigned	—
Unassigned	4,033,117
Total Fund Balances	<u>4,053,255</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>4,872,560</u>

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

Debt Service	Deer Run TIF	Capital Projects		Nonmajor		Totals
		Capital Construction	Bond	Motor	Fuel Tax	
27,222	4,883,068	5,429,169		1,788,477		16,281,606
—	10,576,426		—		—	11,034,405
—	—	—	—	—	—	240,773
—	—	—	—	7,508	7,508	
—	—	4,306,349		—	—	4,306,349
—	—	56		—	—	20,194
<b>27,222</b>	<b>15,459,494</b>	<b>9,735,574</b>		<b>1,795,985</b>		<b>31,890,835</b>
—	145,437,510	130,036		—	—	145,793,102
—	—	—	—	—	—	24,168
<b>—</b>	<b>145,437,510</b>	<b>130,036</b>		<b>—</b>	<b>—</b>	<b>145,817,270</b>
—	—	—	—	—	—	111,602
—	10,576,426		—	—	—	11,034,405
—	10,576,426		—	—	—	11,146,007
—	156,013,936	130,036		—	—	156,963,277
—	—	56		—	—	20,194
27,222	—	—	1,795,985		—	1,823,207
—	—	9,605,482		—	—	9,605,482
—	(140,554,442)	—	—	—	—	(136,521,325)
27,222	(140,554,442)	9,605,538	1,795,985		—	(125,072,442)
<b>27,222</b>	<b>15,459,494</b>	<b>9,735,574</b>	<b>1,795,985</b>		<b>—</b>	<b>31,890,835</b>

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

# VILLAGE OF ELWOOD, ILLINOIS

## Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2021

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<b>Total Governmental Fund Balances</b>	<b>\$ (125,072,442)</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 funds.	106,802,852
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	(327,696)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(91,005)
Net Pension Asset - IMRF	381,575
General Obligation Bonds Payable	(1,850,000)
General Obligation Capital Appreciation Bonds Payable	(6,188,552)
Accretion - General Obligation Capital Appreciation Bonds Payable	(8,160,422)
TIF Notes Payable and Accretion	(64,489,573)
Accrued Interest Payable	<u>(7,554)</u>
<b>Net Position of Governmental Activities</b>	<b><u>(99,002,817)</u></b>

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

**VILLAGE OF ELWOOD, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Fiscal Year Ended April 30, 2021**

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**See Following Page**

**VILLAGE OF ELWOOD, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Fiscal Year Ended April 30, 2021**

	<u>General</u>
Revenues	
Taxes	\$ 1,917,656
Intergovernmental	761,179
Charges for Services	738,634
Licenses and Permits	115,237
Fines and Forfeits	197,263
Interest Income	8,259
Miscellaneous	24,602
Total Revenues	<u>3,762,830</u>
Expenditures	
Current	
General Government	1,242,420
Public Safety	1,547,405
Public Works	628,073
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>3,417,898</u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	<u>344,932</u>
Other Financing Sources (Uses)	
Transfers In	1,055,597
Transfers Out	(577,278)
	<u>478,319</u>
Net Change in Fund Balances	823,251
Fund Balances - Beginning	<u>3,230,004</u>
Fund Balances - Ending	<u>4,053,255</u>

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

Debt Service	Deer Run TIF	Capital Projects		Nonmajor	
		Capital Construction	Bond	Motor	Fuel
Debt Service	Deer Run TIF	Capital Construction	Bond	Motor	Fuel
					Tax
					Totals
—	10,268,374	—	—	—	12,186,030
—	—	—	—	156,696	917,875
—	—	—	—	—	738,634
—	—	3,180,970	—	—	3,296,207
—	—	—	—	—	197,263
26	2,479	17,438	—	4,301	32,503
—	—	(10,633)	—	—	13,969
26	10,270,853	3,187,775	—	160,997	17,382,481
—	148,593	79,616	—	—	1,470,629
—	—	—	—	—	1,547,405
—	—	—	—	38,866	666,939
—	—	324,991	—	496,242	821,233
890,000	19,647,308	—	—	—	20,537,308
70,880	7,685,236	—	—	—	7,756,116
960,880	27,481,137	404,607	—	535,108	32,799,630
(960,854)	(17,210,284)	2,783,168	—	(374,111)	(15,417,149)
983,542	—	—	—	—	2,039,139
—	—	(1,461,861)	—	—	(2,039,139)
983,542	—	(1,461,861)	—	—	—
22,688	(17,210,284)	1,321,307	—	(374,111)	(15,417,149)
4,534	(123,344,158)	8,284,231	—	2,170,096	(109,655,293)
27,222	(140,554,442)	9,605,538	—	1,795,985	(125,072,442)

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

## **VILLAGE OF ELWOOD, ILLINOIS**

## **Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities**

## **For the Fiscal Year Ended April 30, 2021**

**Net Change in Fund Balances - Total Governmental Funds** \$ (15,417,149)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures, however, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	1,011,409
Capital Contribution	1,620,506
Depreciation Expense	(4,077,217)

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF (271,618)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	8,238
Change in Net Pension Liability - IMRF	400,444
Retirement of Debt	20,537,308
Change in Accretion - General Obligation Capital Appreciation Bonds	44,733

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

## **Changes in Net Position of Governmental Activities**

3,860,288

**VILLAGE OF ELWOOD, ILLINOIS**

**Statement of Net Position - Proprietary Funds**  
**For the Fiscal Year Ended April 30, 2021**

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**See Following Page**

**VILLAGE OF ELWOOD, ILLINOIS**

**Statement of Net Position - Proprietary Fund**  
**April 30, 2021**

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	Business-Type Activities
	Water
	and
	Sewer

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**ASSETS**

**Current Assets**

Receivables - Net of Allowances	
Accounts	\$ 159,714
Prepays	2,603
Total Current Assets	<u>162,317</u>

**Noncurrent Assets**

Capital Assets	
Nondepreciable	1,939,500
Depreciable	24,347,303
Accumulated Depreciation	<u>(10,238,614)</u>
Total Capital Assets	<u>16,048,189</u>

**Other Assets**

Net Pension Asset - IMRF	<u>40,375</u>
Total Current Assets	<u>16,088,564</u>
Total Assets	<u>16,250,881</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred Items - IMRF	14,317
Deferred Items - Asset Retirement Obligation	235,000
Total Deferred Outflows of Resources	<u>249,317</u>
Total Assets and Deferred Outflows of Resources	<u>16,500,198</u>

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

	Business-Type Activities
	Water and Sewer
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 53,449
Accrued Payroll	2,606
Deposits Payable	67,597
Due to Other Funds	4,306,349
Accrued Interest Payable	2,072,179
Compensated Absences Payable	1,003
General Obligation Bonds Payable	4,715,000
Total Current Liabilities	<u>11,218,183</u>
<b>Noncurrent Liabilities</b>	
Unearned Tap-On Revenues	1,583,546
Compensated Absences Payable	4,012
General Obligation Bonds Payable - Net	2,084,570
Asset Retirement Obligation	235,000
Total Noncurrent Liabilities	<u>3,907,128</u>
Total Liabilities	<u>15,125,311</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>48,991</u>
Total Liabilities and Deferred Inflows of Resources	<u>15,174,302</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	9,248,619
Unrestricted	<u>(7,922,723)</u>
Total Net Position	<u>1,325,896</u>

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

**VILLAGE OF ELWOOD, ILLINOIS**

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund  
For the Fiscal Year Ended April 30, 2021**

	Business-Type Activities
	Water and Sewer
Operating Revenues	
Charges for Services	<u>\$ 1,015,525</u>
Operating Expenses	
Water Operations	373,508
Sewer Operations	402,749
Depreciation and Amortization	<u>581,075</u>
Total Operating Expenses	<u>1,357,332</u>
Operating (Loss)	<u>(341,807)</u>
Nonoperating Revenues (Expenses)	
Interest Income	2,030
Interest and Fiscal Charges	<u>(333,652)</u>
	<u>(331,622)</u>
Change in Net Position	(673,429)
Net Position - Beginning	<u>1,999,325</u>
Net Position - Ending	<u>1,325,896</u>

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

**VILLAGE OF ELWOOD, ILLINOIS**

**Statement of Cash Flows - Proprietary Fund**  
**For the Fiscal Year Ended April 30, 2021**

	Business-Type Activities
	Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 974,555
Payments to Employees	(158,744)
Payments to Suppliers	<u>(236,463)</u>
	<u>579,348</u>
Cash Flows from Capital and Related Financing Activities	
Activities	
Purchase of Capital Assets	(42,726)
Principal Paid	(205,000)
Interest Paid	<u>(333,652)</u>
	<u>(581,378)</u>
Cash Flows from Investing Activities	
Interest Received	<u>2,030</u>
Net Change in Cash and Cash Equivalents	—
Cash and Cash Equivalents - Beginning	—
Cash and Cash Equivalents - Ending	<u>—</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	<u>(341,807)</u>
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation and Amortization Expense	581,075
(Increase) Decrease in Current Assets	(40,970)
Increase (Decrease) in Current Liabilities	<u>381,050</u>
	<u>921,155</u>
Net Cash Provided by (Used in) Operating Activities	<u>579,348</u>

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

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Elwood (Village), Illinois, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, water, sewer and garbage services and general administrative services.

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

#### REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Elwood
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water, sewer services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.).

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2021**

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## **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

### **BASIS OF PRESENTATION - Continued**

#### **Government-Wide Statements - Continued**

The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

### **Fund Financial Statements**

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

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds.

The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

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

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

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

### BASIS OF PRESENTATION - Continued

#### Fund Financial Statements - Continued

##### Governmental Funds

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

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

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one nonmajor special revenue fund, the Motor Fuel Tax Fund.

*Debt Service Funds* are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The Village maintains two debt service funds. The Debt Service Fund, a major fund, is used to account for the accumulation of resources for, and the payment of, the principal and interest on the 2015 general obligation refunding bonds. The Deer Run TIF Fund, also a major fund, is used to account for revenues received from incremental property taxes and expenditures for debt service payments related to tax increment financing bonds.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains one capital projects funds. The Capital Construction Bond Fund, a major fund, is used to account for revenues received from general obligation bond proceeds and expenditures for road improvements and reconstruction.

##### Proprietary Funds

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

*Enterprise Funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one enterprise fund. The Water and Sewer Fund, a major fund, is used to account for revenues and expenses relative to the operation of the water and sewer utilities.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

##### Measurement Focus

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

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

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

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

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

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2021**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

##### **Basis of Accounting - Continued**

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

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

##### **Cash and Investments**

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Village's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

##### **Prepays**

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

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2021**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

##### **Receivables**

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

##### **Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

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

Buildings and Improvements	10 - 40 Years
Machinery and Equipment	3 - 10 Years
Infrastructure	25 - 50 Years

##### **Compensated Absences**

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

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

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2021**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

##### **Long-Term Obligations**

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

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

##### **Deferred Outflows/Inflows of Resources**

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

##### **Net Position**

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

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

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

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

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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## NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

### BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Prior to April 30, the Village Clerk submits to the Village Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to July 31, the budget is legally enacted through passage of an ordinance.

The Village's management is authorized to transfer budgeted amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund. Formal budgetary integration is employed at a management control device during the year for the General Fund. Budgeted amounts are as originally adopted by the Board of Trustees. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year there was one supplementary appropriation.

### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

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

Fund	Excess
Deer Run TIF	\$ 17,481,137

### DEFICIT FUND BALANCE

The following fund had a deficit fund balance for the fiscal year:

Fund	Deficit
Deer Run TIF	\$ 140,554,442

## NOTE 3 - DETAIL NOTES ON ALL FUNDS

### DEPOSITS AND INVESTMENTS

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

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

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

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

#### Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

*Deposits and Investments.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$9,516,065 and the bank balances totaled \$9,178,767. Also, at year-end, the Village has \$6,765,541 invested in the Illinois Funds.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy limits interest rate risk by attempting to obtain the highest interest rate available while ensuring the maximum safety of principal and maintaining a portfolio that is sufficiently liquid to meet all operating costs which may be reasonably anticipated. The Village's investment in the Illinois Funds has an average maturity of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village does not have a formal written policy with regards to credit risk. At year-end, the Village's investment in the Illinois Funds is rated AAA by Standard & Poor's.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy states that at all times funds on deposit (checking accounts, certificates of deposit, etc.) in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held at an independent, third party institution in the name of the municipality. At year-end, the entire amount of the bank balance of deposits were covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral. The Village does not have a formal written policy with regards to custodial credit risk for investments. At year-end, the Village's investment in the Illinois Funds is not subject to custodial credit risk.

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village does not have a formal written policy with regards to concentration credit risk for investments. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### PROPERTY TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Will County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,458,233	—	—	3,458,233
Construction in Progress	368,219	80,246	—	448,465
	<u>3,826,452</u>	<u>80,246</u>	—	<u>3,906,698</u>
Depreciable Capital Assets				
Buildings and Improvements	7,229,835	2,396,566	—	9,626,401
Machinery and Equipment	2,501,355	155,103	—	2,656,458
Infrastructure	148,172,294	—	—	148,172,294
	<u>157,903,484</u>	<u>2,551,669</u>	—	<u>160,455,153</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,737,875	280,730	—	3,018,605
Machinery and Equipment	1,465,672	219,605	—	1,685,277
Infrastructure	49,278,235	3,576,882	—	52,855,117
	<u>53,481,782</u>	<u>4,077,217</u>	—	<u>57,558,999</u>
Total Net Depreciable Capital Assets	<u>104,421,702</u>	<u>(1,525,548)</u>	—	<u>102,896,154</u>
Total Net Capital Assets	<u>108,248,154</u>	<u>(1,445,302)</u>	—	<u>106,802,852</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 3,954,901
Public Safety	81,544
Public Works	<u>40,772</u>
	<u>4,077,217</u>

## **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements**

April 30, 2021

### **NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

## **CAPITAL ASSETS - Continued**

## Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,939,500	—	—	1,939,500
Depreciable Capital Assets				
Buildings and Improvements	12,705,492	26,067	—	12,731,559
Machinery and Equipment	490,646	16,660	—	507,306
Infrastructure	11,108,438	—	—	11,108,438
	24,304,576	42,727	—	24,347,303
Less Accumulated Depreciation				
Buildings and Improvements	5,808,976	322,516	—	6,131,492
Machinery and Equipment	421,840	26,920	—	448,760
Infrastructure	3,429,036	229,326	—	3,658,362
	9,659,852	578,762	—	10,238,614
Total Net Depreciable Capital Assets	14,644,724	(536,035)	—	14,108,689
Total Net Capital Assets	16,584,224	(536,035)	—	16,048,189

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

Water and Sewer \$ 578,762

## INTERFUND BALANCES

Interfund balances at year-end consisted of the following:

Receivable Fund	Payable Fund	Amount
Capital Construction Bond	Water and Sewer	\$ 4,306,349

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Capital Construction Bond	\$ 1,055,597 (2)
Debt Service	Capital Construction Bond	406,264 (1)
Debt Service	General	<u>577,278 (1)</u>
		<u><u>2,039,139</u></u>

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (2) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

#### LONG-TERM DEBT

##### General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2010A, due in annual installments of \$165,000 to \$310,000, plus interest at 2.00% to 5.10% through March 1, 2030.	Water and Sewer	\$ 2,525,000	—	205,000	2,320,000
General Obligation Refunding Bonds of 2010B, due in one installment of \$4,500,000, plus interest at 3.99% on May 24, 2021.	Water and Sewer	4,500,000	—	—	4,500,000
General Obligation Refunding Bonds of 2015, due in annual installments of \$655,000 to \$935,000, plus interest at 2.45% through March 1, 2023.	Debt Service	2,740,000	—	890,000	1,850,000
		<u>9,765,000</u>	<u>—</u>	<u>1,095,000</u>	<u>8,670,000</u>

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### General Obligation Capital Appreciation Bonds Payable

Governments issue general obligation capital appreciation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation capital appreciation bonds are direct obligations and pledge the full faith and credit of the government. General obligation capital appreciation bonds currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Capital Appreciation Bonds of 2006, due in annual installments of \$729,226 to \$1,052,838 through March 1, 2030.	Debt Service	\$ 6,188,552	—	—	<u>6,188,552</u>

##### TIF Notes Payable

Tax increment financing notes currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Increment Financing Note of 2003.	Deer Run TIF	\$ 35,663,995	—	19,647,308	16,016,687

##### Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides that the General Assembly may limit the amount and require referenda for approval of debt payable from ad valorem property taxes in excess of one percent of assessed valuation. However, no such statute has been enacted as of this date. Therefore, as a home rule municipality, the Village of Elwood, Illinois has no debt limit.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 99,243	8,238	16,476	91,005	18,201
Net Pension Liability/(Asset) - IMRF	18,869	—	400,444	(381,575)	—
General Obligation Bonds	2,740,000	—	890,000	1,850,000	915,000
General Obligation Capital Appreciation Bonds	6,188,552	—	—	6,188,552	—
Accretion - General Obligation Capital Appreciation Bonds	7,386,518	773,904	—	8,160,422	(818,023)
TIF Notes Payable	35,663,995	—	19,647,308	16,016,687	22,467,360
Accretion - TIF Notes Payable	49,291,523	6,866,599	7,685,236	48,472,886	2,250,894
	<b>101,388,700</b>	<b>7,648,741</b>	<b>28,639,464</b>	<b>80,397,977</b>	<b>24,833,432</b>
<b>Business-Type Activities</b>					
Compensated Absences	4,014	2,137	1,136	5,015	1,003
Net Pension Liability/(Asset) - IMRF	1,909	—	42,284	(40,375)	—
General Obligation Bonds	7,025,000	—	205,000	6,820,000	4,715,000
Unamortized Bond Discount	(22,743)	—	(2,313)	(20,430)	—
Asset Retirement Obligation	—	235,000	—	235,000	—
	<b>7,008,180</b>	<b>237,137</b>	<b>246,107</b>	<b>6,999,210</b>	<b>4,716,003</b>

For the governmental activities, the compensated absences and the net pension liability are liquidated by the General Fund. Payments on the general obligation bonds and the general obligation capital appreciation bonds are made by Debt Service Fund. The Deer Run TIF Fund makes payments on the TIF notes payable.

For business-type activities, payments on the compensated absences, the net pension liability, the general obligation bonds, and asset retirement obligation are made by the Water and Sewer Fund.

##### Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the Village's water towers and treatment plants at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the assets are 40 years.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities						Business-Type Activities
	General Obligation Bonds		General Obligation Capital Appreciation Bonds		Tax Increment Notes		
	Principal	Interest	Principal/Accretion		Principal/Accretion	Principal	Interest
2022	\$ 915,000	45,326	(818,023)		24,718,254	4,715,000	2,268,782
2023	935,000	22,908	(864,658)		25,765,759	220,000	105,484
2024	—	—	1,925,584		14,005,560	230,000	96,134
2025	—	—	2,037,571		—	245,000	84,404
2026	—	—	2,153,732		—	255,000	71,910
2027	—	—	2,276,514		—	270,000	58,905
2028	—	—	2,406,296		—	280,000	45,136
2029	—	—	2,543,479		—	295,000	30,856
2030	—	—	2,688,479		—	310,000	15,810
Totals	1,850,000	68,234	14,348,974		64,489,573	6,820,000	2,777,421

#### FUND BALANCE CLASSIFICATIONS

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

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

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

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

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

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

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

*Minimum Fund Balance Policy.* The Village's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of budgeted operating expenditures.

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

	General	Debt Service		Capital Projects		Nonmajor		Totals
		Debt Service	Deer Run	Capital	Constructio	Motor		
		Service	TIF	Bond	Fuel	Tax		
<b>Fund Balances</b>								
Nonspendable								
Prepays	\$ 20,138	—	—	56	—	—	20,194	
<b>Restricted</b>								
Debt Service	—	27,222	—	—	—	—	27,222	
Highways and Streets	—	—	—	—	1,795,985	1,795,985		
	—	27,222	—	—	1,795,985	1,823,207		
<b>Assigned</b>								
Capital Projects	—	—	—	9,605,482	—	—	9,605,482	
Unassigned	4,033,117	—	(140,554,442)	—	—	—	(136,521,325)	
Total Fund Balances	4,053,255	27,222	(140,554,442)	9,605,538	1,795,985	1,25,072,442)		

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	\$	106,802,852
Less Capital Related Debt:		
General Obligation Bonds of 2015		(1,850,000)
General Obligation Capital Appreciation Bonds of 2006		(6,188,552)
Tax Increment Financing Note Payable of 2003		<u>(16,016,687)</u>
Net Investment in Capital Assets		<u>82,747,613</u>
Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation		16,048,189
Less Capital Related Debt:		
General Obligation Refunding Bonds of 2010A		(2,320,000)
General Obligation Refunding Bonds of 2010B		(4,500,000)
Unamortized Bond Discount		<u>20,430</u>
		<u>9,248,619</u>

### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks are provided for through insurance from private insurance companies. The Village currently reports all its risk management activities in the General Fund and Water and Sewer Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

#### CONTINGENT LIABILITIES

##### Litigation

The Village is a defendant in other 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.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### CONTINGENT LIABILITIES - Continued

##### Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

##### 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.

### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

#### Illinois Municipal Retirement Fund (IMRF)

The Village contributes to one defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### Plan Descriptions

*Plan Administration.* All employees 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. 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.

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

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

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

###### Plan Descriptions - Continued

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

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

*Plan Membership.* As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	8
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>21</u>
Total	<u>35</u>

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2021, the Village's contribution was 7.00% of covered payroll.

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

###### Plan Descriptions - Continued

*Actuarial Assumptions - Continued.*

Actuarial Cost Method	Entry Age
	Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2021**

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### **NOTE 4 - OTHER INFORMATION - Continued**

#### **EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

##### **Illinois Municipal Retirement Fund (IMRF) - Continued**

###### **Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

###### **Discount Rate Sensitivity**

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

		Current		
	1% Decrease	Discount Rate	1% Increase	
	(6.25%)	(7.25%)	(8.25%)	
Net Pension Liability/(Asset)	\$ 138,632	(421,950)	(847,929)	

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

###### Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2019	\$ 3,550,614	3,529,836	20,778
Changes for the Year:			
Service Cost	170,062	—	170,062
Interest	260,412	—	260,412
Difference Between Expected and Actual Experience of the Total Pension Liability	(129,132)	—	(129,132)
Changes of Assumptions	(49,694)	—	(49,694)
Contributions - Employer	—	111,686	(111,686)
Contributions - Employees	—	72,839	(72,839)
Net Investment Income	—	490,529	(490,529)
Benefit Payments, Including Refunds of Employee Contributions	(87,524)	(87,524)	—
Other (Net Transfer)	—	19,322	(19,322)
Net Changes	164,124	606,852	(442,728)
Balances at December 31, 2020	3,714,738	4,136,688	(421,950)

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

For the fiscal year ended April 30, 2021, the Village recognized pension revenue of \$28,322. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 54,831	(170,695)	(115,864)
Change in Assumptions	52,498	(76,905)	(24,407)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(264,389)	(264,389)
Total Pension Expense to be Recognized in Future Periods	107,329	(511,989)	(404,660)
Pension Contributions Made subsequent to the Measurement Date	42,290	—	42,290
 Total Deferred Amounts Related to IMRF	 149,619	 (511,989)	 (362,370)

\$42,290 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (123,589)
2023	(67,218)
2024	(115,045)
2025	(61,468)
2026	(23,520)
Thereafter	(13,820)
 Total	 <u>(404,660)</u>

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2021**

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### **NOTE 4 - OTHER INFORMATION - Continued**

#### **OTHER POST-EMPLOYMENT BENEFITS**

The Village has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Village are required to pay 100% of the current premium. However, there is minimal participation. As the Village provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Therefore, the Village has not recorded a liability as of April 30, 2021.

#### **SUBSEQUENT EVENT**

##### **American Rescue Plan Act of 2021**

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$302,612 to be received in two installments. As of August 23, 2021 the Village received its first installment of \$151,305.

##### **Long-Term Debt Issuance**

On May 24, 2021, the Village issued \$4,125,000 of General Obligation Refunding Bonds, Series 2021. The bonds bear interest at a rate of 2.50% and are due in annual installments of \$345,000 to \$465,000 through September 1, 2031.

##### **Long-Term Debt Forgiveness**

On September 1, 2021, the Village entered into a Development and Special Use Agreement with CenterPoint Joliet Terminal Railroad LLC. Pursuant to a Bond Refinance and Special Use Agreement dated December 9, 2020, the Village and CenterPoint refunded and reissued the series 2010B Bond, now named the 2021 Bond. CenterPoint has possession of and is the registered owner of the 2021 Bond. As part of the September 1, 2021 Agreement, CenterPoint shall pay a Special Use Fee to the Village in the form of a credit to payments due on the 2021 Bond in the total amount equal to the outstanding principal and interest due on the 2021 Bond. At such point of the one-time payment, the Village's obligation on the 2021 will be deemed paid in full.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
General Fund

Notes to the Required Supplementary Information

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

**VILLAGE OF ELWOOD, ILLINOIS**

**Illinois Municipal Retirement Fund**  
**Schedule of Employer Contributions**  
**April 30, 2021**

Fiscal Year	Contributions in Relation to the Actuarially Determined Contribution		Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	Determined Contribution	(Deficiency)		
2016	\$ 124,894	\$ 124,894	\$ —	\$ 1,409,634	8.86%
2017	119,112	119,072	(40)	1,423,079	8.37%
2018	114,496	114,496	—	1,355,136	8.45%
2019	115,894	115,894	—	1,514,217	7.65%
2020	100,186	100,186	—	1,745,988	5.74%
2021	113,787	113,787	—	1,625,788	7.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

**VILLAGE OF ELWOOD, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability**

**April 30, 2021**

12/31/15

Total Pension Liability	
Service Cost	\$ 151,367
Interest	163,745
Differences Between Expected and Actual Experience	100,106
Change of Assumptions	3,819
Benefit Payments, Including Refunds	
of Member Contributions	(46,984)
Net Change in Total Pension Liability	372,053
Total Pension Liability - Beginning	<u>2,131,079</u>
 Total Pension Liability - Ending	<u><u>2,503,132</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 124,894
Contributions - Members	71,451
Net Investment Income	11,228
Benefit Payments, Including Refunds	
of Member Contributions	(46,984)
Other (Net Transfer)	(108,673)
Net Change in Plan Fiduciary Net Position	<u>51,916</u>
Plan Net Position - Beginning	<u>2,171,012</u>
 Plan Net Position - Ending	<u><u>2,222,928</u></u>
 Employer's Net Pension Liability/(Asset)	<u><u>\$ 280,204</u></u>
 Plan Fiduciary Net Position as a Percentage	
of the Total Pension Liability	88.81 %
 Covered Payroll	\$ 1,409,634
 Employer's Net Pension Liability as a Percentage of	
Covered Payroll	19.88%

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

12/31/16	12/31/17	12/31/18	12/31/19	12/30/20
162,781	157,261	143,628	163,730	170,062
191,572	206,298	214,404	231,703	260,412
(92,413)	(55,780)	(54,263)	76,653	(129,132)
(4,025)	(103,041)	113,296	—	(49,694)
<u>(53,627)</u>	<u>(70,819)</u>	<u>(108,865)</u>	<u>(71,011)</u>	<u>(87,524)</u>
204,288	133,919	308,200	401,075	164,124
2,503,132	2,707,420	2,841,339	3,149,539	3,550,614
<u>2,707,420</u>	<u>2,841,339</u>	<u>3,149,539</u>	<u>3,550,614</u>	<u>3,714,738</u>
119,072	116,695	120,699	103,678	111,686
64,018	61,418	65,995	74,056	72,839
155,775	420,644	(133,608)	514,431	490,529
<u>(53,627)</u>	<u>(70,819)</u>	<u>(108,865)</u>	<u>(71,011)</u>	<u>(87,524)</u>
379	(10,842)	(32,429)	(28,751)	19,322
285,617	517,096	(88,208)	592,403	606,852
2,222,928	2,508,545	3,025,641	2,937,433	3,529,836
<u>2,508,545</u>	<u>3,025,641</u>	<u>2,937,433</u>	<u>3,529,836</u>	<u>4,136,688</u>
<u>198,875</u>	<u>(184,302)</u>	<u>212,106</u>	<u>20,778</u>	<u>(421,950)</u>
92.65%	106.49%	93.27%	99.41%	111.36%
1,423,079	1,364,842	1,466,568	1,645,685	1,618,636
13.97%	(13.50%)	14.46%	1.26%	(26.07%)

**VILLAGE OF ELWOOD, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2021**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Revenues			
Taxes	\$ 1,817,949	1,817,949	1,917,656
Intergovernmental	461,845	461,845	761,179
Charges for Services	809,425	809,425	738,634
Licenses and Permits	37,048	37,048	115,237
Fines and Forfeits	207,000	207,000	197,263
Interest Income	17,000	17,000	8,259
Miscellaneous	23,000	23,000	24,602
<b>Total Revenues</b>	<b>3,373,267</b>	<b>3,373,267</b>	<b>3,762,830</b>
Expenditures			
General Government	1,298,546	1,298,546	1,242,420
Public Safety	1,698,451	1,698,451	1,547,405
Public Works	855,827	855,827	628,073
<b>Total Expenditures</b>	<b>3,852,824</b>	<b>3,852,824</b>	<b>3,417,898</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(479,557)	(479,557)	344,932
Other Financing Sources (Uses)			
Transfers In	1,057,586	1,057,586	1,055,597
Transfers Out	(578,028)	(578,028)	(577,278)
	<b>479,558</b>	<b>479,558</b>	<b>478,319</b>
Net Change in Fund Balance		<b>1</b>	<b>823,251</b>
Fund Balance - Beginning			<b>3,230,004</b>
Fund Balance - Ending			<b>4,053,255</b>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such schedules include:

Budgetary Comparison Schedules - Major Governmental Funds

Budgetary Comparison Schedules - Nonmajor Governmental Funds

Budgetary Comparison Schedules - Enterprise Fund

Consolidated Year-End Financial Report

## **INDIVIDUAL FUND SCHEDULES**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUND**

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

#### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for the revenues received from the Village's allocation of state gasoline taxes and the expenditures for street construction and maintenance, which must be authorized by the Illinois Department of Transportation.

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### **DEBT SERVICE FUNDS**

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

#### **Debt Service Fund**

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, the principal and interest on the 2015 general obligation bonds.

#### **Deer Run Tax Increment Financing (TIF) Fund**

The Deer Run Tax Increment Financing Fund is used to account for revenues received from incremental property taxes and expenditures for debt service payments related to tax increment financing bonds.

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### **CAPITAL PROJECTS FUND**

The Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

#### **Capital Construction Bond Fund**

The Capital Construction Bond Fund is used to account for revenues received from general obligation bond proceeds and expenditures for road improvements and reconstruction.

## **INDIVIDUAL FUND SCHEDULES**

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### **PROPRIETARY FUND**

### **ENTERPRISE FUND**

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

#### **Water and Sewer Fund**

The Water and Sewer Fund is used to account for revenues and expenses relative to the operation of the water and sewer utilities.

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**VILLAGE OF ELWOOD, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2021**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
<b>Taxes</b>			
Property Taxes	\$ 300,367	300,367	300,189
Road and Bridge Tax	89,000	89,000	97,511
Utility Tax	350,000	350,000	393,423
Personal Property Replacement Tax	1,000	1,000	1,205
Video Gaming Tax	6,000	6,000	4,541
Cannabis Use Tax	—	—	1,863
Special Service Area Taxes	1,032,582	1,032,582	1,031,684
Home Rule Sales Tax	39,000	39,000	87,240
	<b>1,817,949</b>	<b>1,817,949</b>	<b>1,917,656</b>
<b>Intergovernmental</b>			
Local Use Tax	96,237	96,237	116,797
Income Tax	242,258	242,258	276,630
Sales Tax	84,000	84,000	153,526
Police/Safety Grants	39,350	39,350	214,226
	<b>461,845</b>	<b>461,845</b>	<b>761,179</b>
<b>Charges for Services</b>			
Center Point Administrative Fees	148,593	148,593	148,593
Nicor Franchise Fees	3,300	3,300	3,770
Cable Franchise Fees	7,500	7,500	7,877
Facility Rental Fee	2,000	2,000	2,450
Activity Registration Fee	2,500	2,500	365
Elwood Days Revenue	25,000	25,000	8,800
Elwood Days Carnival Ticket Sales	12,000	12,000	—
Fire Department Impact Fee	—	—	692
Container Stacking Fee	30,000	30,000	—
School District Impact Fee	—	—	4,500
Park Impact Fee	—	—	2,187
Village Impact Fee	—	—	2,262
Overweight Truck Fee	300,000	300,000	313,638
Police Reports	1,000	1,000	599
Children's Garden Fees	13,244	13,244	4,050
Garbage User Fee	239,088	239,088	236,676
Lease Agreements	25,200	25,200	2,175
	<b>809,425</b>	<b>809,425</b>	<b>738,634</b>

**VILLAGE OF ELWOOD, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2021**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Licenses and Permits			
Building Permits	\$ 18,098	18,098	90,487
Liquor Licenses	4,550	4,550	5,400
Business Licenses	2,400	2,400	1,850
Contractor Registration	12,000	12,000	17,500
	<b>37,048</b>	<b>37,048</b>	<b>115,237</b>
Fines and Forfeits			
Police Fines	205,000	205,000	190,663
Code Enforcement Fines	2,000	2,000	6,600
	<b>207,000</b>	<b>207,000</b>	<b>197,263</b>
Interest Income	17,000	17,000	8,259
Miscellaneous	23,000	23,000	24,602
<b>Total Revenues</b>	<b>3,373,267</b>	<b>3,373,267</b>	<b>3,762,830</b>

**VILLAGE OF ELWOOD, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2021**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
<b>General Government</b>			
Administration			
Personnel Services	\$ 495,207	495,207	456,974
Contractual Services	683,393	683,393	679,379
Commodities	15,350	15,350	6,324
Other	104,596	104,596	99,743
Total General Government	1,298,546	1,298,546	1,242,420
<b>Public Safety</b>			
Police			
Personnel Services	1,294,151	1,294,151	1,201,514
Contractual Services	341,351	341,351	297,898
Commodities	62,949	62,949	47,993
Total Public Safety	1,698,451	1,698,451	1,547,405
<b>Public Works</b>			
Streets			
Personnel Services	451,354	451,354	399,098
Contractual Services	290,588	290,588	163,736
Commodities	113,885	113,885	65,239
Total Public Works	855,827	855,827	628,073
<b>Total Expenditures</b>	<b>3,852,824</b>	<b>3,852,824</b>	<b>3,417,898</b>

**VILLAGE OF ELWOOD, ILLINOIS**

**Debt Service Fund - Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Interest Income	\$ 2,000	2,000	26
Expenditures			
Debt Service			
Principal Retirement	890,000	890,000	890,000
Interest and Fiscal Charges	70,880	70,880	70,880
Total Expenditures	960,880	960,880	960,880
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(958,880)	(958,880)	(960,854)
Other Financing Sources			
Transfers In	960,878	960,878	983,542
Net Change in Fund Balance	1,998	1,998	22,688
Fund Balance - Beginning			4,534
Fund Balance - Ending			27,222

**VILLAGE OF ELWOOD, ILLINOIS**

**Deer Run TIF - Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2021**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Revenues			
Taxes			
Property Taxes	\$ 10,000,000	10,000,000	10,268,374
Interest	—	—	2,479
Total Revenues	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,270,853</u>
Expenditures			
General Government	—	—	148,593
Debt Service			
Principal Retirement	—	—	19,647,308
Interest and Fiscal Charges	10,000,000	10,000,000	7,685,236
Total Expenditures	<u>10,000,000</u>	<u>10,000,000</u>	<u>27,481,137</u>
Net Change in Fund Balance	—	—	(17,210,284)
Fund Balance - Beginning			<u>(123,344,158)</u>
Fund Balance - Ending			<u>(140,554,442)</u>

**VILLAGE OF ELWOOD, ILLINOIS**

**Capital Construction Bond - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2021**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Revenues			
Licenses and Permits	\$ 3,500,000	3,500,000	3,180,970
Interest Income	55,000	55,000	17,438
Miscellaneous	201,281	201,281	(10,633)
Total Revenues	<u>3,756,281</u>	<u>3,756,281</u>	<u>3,187,775</u>
Expenditures			
General Government			
Other	85,000	85,000	79,616
Capital Outlay	527,191	527,191	324,991
Total Expenditures	<u>612,191</u>	<u>612,191</u>	<u>404,607</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	3,144,090	3,144,090	2,783,168
Other Financing (Uses)			
Transfers Out	<u>(1,438,449)</u>	<u>(1,438,449)</u>	<u>(1,461,861)</u>
Net Change in Fund Balance	<u>1,705,641</u>	<u>1,705,641</u>	<u>1,321,307</u>
Fund Balance - Beginning			<u>8,284,231</u>
Fund Balance - Ending			<u>9,605,538</u>

**VILLAGE OF ELWOOD, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2021**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
<b>Revenues</b>			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 107,873	107,873	81,598
Grants	—	—	75,098
Interest Income	16,500	16,500	4,301
Total Revenues	124,373	124,373	160,997
<b>Expenditures</b>			
Public Works			
Contractual Services	55,400	55,400	38,866
Capital Outlay	564,832	564,832	496,242
Total Expenditures	620,232	620,232	535,108
Net Change in Fund Balance	(495,859)	(495,859)	(374,111)
Fund Balance - Beginning			2,170,096
Fund Balance - Ending			1,795,985

**VILLAGE OF ELWOOD, ILLINOIS**

**Water and Sewer - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended April 30, 2021**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
<b>Operating Revenues</b>			
Charges for Services			
Water Charges	\$ 519,788	519,788	558,970
Sewer Charges	396,275	396,275	379,090
Water Penalties	6,600	6,600	5,048
Sewer Penalties	5,400	5,400	3,365
Tap On Fee	—	—	12,284
Meter Sales	2,300	2,300	857
Miscellaneous	3,000	3,000	55,911
Total Operating Revenues	<u>933,363</u>	<u>933,363</u>	<u>1,015,525</u>
<b>Operating Expenses</b>			
Water Operations			
Personnel Services	144,058	144,058	121,442
Contractual Services	307,731	307,731	184,241
Commodities	94,000	94,000	67,825
Sewer Operations			
Personnel Services	144,059	144,059	134,876
Contractual Services	290,751	290,751	257,175
Commodities	33,850	33,850	10,698
Depreciation and Amortization	—	—	581,075
Total Operating Expenses	<u>1,014,449</u>	<u>1,014,449</u>	<u>1,357,332</u>
Operating (Loss)	<u>(81,086)</u>	<u>(81,086)</u>	<u>(341,807)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Interest Income	4,000	4,000	2,030
Interest and Fiscal Charges	(327,286)	(327,286)	(333,652)
	<u>(323,286)</u>	<u>(323,286)</u>	<u>(331,622)</u>
Change in Net Position	<u>(404,372)</u>	<u>(404,372)</u>	<u>(673,429)</u>
Net Position - Beginning			<u>1,999,325</u>
Net Position - Ending			<u>1,325,896</u>

**VILLAGE OF ELWOOD, ILLINOIS****Consolidated Year-End Financial Report****April 30, 2021**

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CSFA #	Program Name	State	Federal	Other	Total
420-00-1771	Construction and/or Renovation to Buildings, Additions, or Structures	\$ 75,898	—	—	75,898
494-00-1488	Motor Fuel Tax Program	129,981	—	—	129,981
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	13,166	—	—	13,166
494-42-0495	Local Surface Transportation Program	—	—	405,127	405,127
	Other Grant Programs and Activities	—	116,481	6,074	122,555
	All Other Costs Not Allocated	—	—	16,086,956	16,086,956
		219,045	116,481	16,498,157	16,833,683

## **SUPPLEMENTAL SCHEDULES**

# VILLAGE OF ELWOOD, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Refunding Bonds of 2010A

April 30, 2021

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Date of Issue	August 4, 2010
Date of Maturity	March 1, 2030
Authorized Issue	\$3,805,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% - 5.10%
Interest Dates	September 1 and March 1
Principal Maturity Date	March 1
Payable at	Bond Trust Services Corp, Roseville, MN

## CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Sep. 1	Amount	Mar. 1	Amount
2022	\$ 215,000	114,085	329,085	2021	57,042	2022	57,043
2023	220,000	105,484	325,484	2022	52,742	2023	52,742
2024	230,000	96,134	326,134	2023	48,067	2024	48,067
2025	245,000	84,404	329,404	2024	42,202	2025	42,202
2026	255,000	71,910	326,910	2025	35,955	2026	35,955
2027	270,000	58,905	328,905	2026	29,452	2027	29,453
2028	280,000	45,136	325,136	2027	22,568	2028	22,568
2029	295,000	30,856	325,856	2028	15,428	2029	15,428
2030	310,000	15,810	325,810	2029	7,905	2030	7,905
	<u>2,320,000</u>	<u>622,724</u>	<u>2,942,724</u>		<u>311,361</u>		<u>311,363</u>

# VILLAGE OF ELWOOD, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Refunding Bonds of 2010B

April 30, 2021

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Date of Issue	July 21, 2010
Date of Maturity	May 24, 2021
Authorized Issue	\$4,500,000
Denomination of Bonds	\$5,000
Interest Rate	3.99%
Interest Dates	May 24
Principal Maturity Date	May 24
Payable at	Centerpoint Properties Trust

## CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 4,500,000	2,154,697	6,654,697

# VILLAGE OF ELWOOD, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Refunding Bonds of 2015

April 30, 2021

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Date of Issue	June 19, 2015
Date of Maturity	March 1, 2023
Authorized Issue	\$6,470,000
Denomination of Bonds	\$5,000
Interest Rate	2.45%
Interest Dates	September 1 and March 1
Principal Maturity Date	March 1
Payable at	Bank of New York Mellon, NY

## CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Sep. 1	Amount	Mar. 1	Amount
2022	\$ 915,000	45,326	960,326	2021	22,663	2022	22,663
2023	935,000	22,908	957,908	2022	11,454	2023	11,454
	<u>1,850,000</u>	<u>68,234</u>	<u>1,918,234</u>		<u>34,117</u>		<u>34,117</u>

## **STATISTICAL SECTION (Unaudited)**

This part of the comprehensive annual 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.

### **Financial Trends**

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

### **Revenue Capacity**

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

**VILLAGE OF ELWOOD, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***

**April 30, 2021 (Unaudited)**

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**See Following Page**

**VILLAGE OF ELWOOD, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years**  
**April 30, 2021 (Unaudited)**

	2012	2013	2014	2015
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$ 69,703,356	3,913,127	5,827,985	9,784,755
Restricted	228,407	1,934,012	1,969,900	1,996,603
Unrestricted	(127,256,105)	(73,276,070)	(84,399,079)	(97,725,202)
<b>Total Governmental Activities</b>				
Net Position	<u>(57,324,342)</u>	<u>(67,428,931)</u>	<u>(76,601,194)</u>	<u>(85,943,844)</u>
<b>Business-Type Activities</b>				
Net Investment in Capital Assets	12,179,521	11,748,272	11,475,448	11,208,917
Unrestricted	(3,652,969)	(4,124,143)	(5,141,641)	(5,789,966)
<b>Total Business-Type Activities</b>				
Net Position	<u>8,526,552</u>	<u>7,624,129</u>	<u>6,333,807</u>	<u>5,418,951</u>
<b>Primary Government</b>				
Net Investment in Capital Assets	81,882,877	15,661,399	17,303,433	20,993,672
Restricted	228,407	1,934,012	1,969,900	1,996,603
Unrestricted	(130,909,074)	(77,400,213)	(89,540,720)	(103,515,168)
<b>Total Primary Government</b>				
Net Position	<u>(48,797,790)</u>	<u>(59,804,802)</u>	<u>(70,267,387)</u>	<u>(80,524,893)</u>

Data Source: Village Records

2016	2017	2018	2019	2020	2021
18,324,386	26,476,702	36,544,352	48,878,874	63,655,607	82,747,613
2,047,412	2,102,206	2,163,827	2,152,162	2,170,096	1,815,653
(113,769,701)	(125,512,718)	(139,477,600)	(153,744,145)	(168,688,808)	(183,566,083)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(93,397,903)	(96,933,810)	(100,769,421)	(102,713,109)	(102,863,105)	(99,002,817)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
10,855,695	10,460,228	10,039,043	9,687,958	9,581,967	9,248,619
(6,315,287)	(6,694,224)	(6,643,243)	(7,311,173)	(7,582,642)	(7,922,723)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
4,540,408	3,766,004	3,395,800	2,376,785	1,999,325	1,325,896
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
29,180,081	36,936,930	46,583,395	58,566,832	73,237,574	91,996,232
2,047,412	2,102,206	2,163,827	2,152,162	2,170,096	1,815,653
(120,084,988)	(132,206,942)	(146,120,843)	(161,055,318)	(176,271,450)	(191,488,806)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(88,857,495)	(93,167,806)	(97,373,621)	(100,336,324)	(100,863,780)	(97,676,921)
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## VILLAGE OF ELWOOD, ILLINOIS

### Changes in Net Position - Last Ten Fiscal Years April 30, 2021 (Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Governmental Activities										
General Government	\$ 1,724,469	1,232,453	1,128,996	2,194,352	5,306,224	5,052,898	5,879,660	5,753,887	5,558,750	5,288,466
Public Safety	1,486,332	1,319,274	1,621,037	1,618,937	1,650,714	1,659,873	1,383,656	1,620,641	1,795,745	1,628,949
Public Works	4,384,492	4,329,154	4,300,726	4,557,730	740,654	636,749	610,417	746,377	755,994	517,535
Parks and Recreation	153,868	177,647	144,163	138,880	184,749	134,796	4,927	—	—	—
Interest on Long-Term Debt	16,653,441	16,415,928	16,176,010	15,670,296	14,999,722	13,797,864	12,592,386	11,204,592	9,564,590	7,707,749
Total Governmental Activities Expenses	24,402,602	23,474,456	23,370,932	24,180,195	22,882,063	21,282,180	20,471,046	19,325,497	17,655,079	15,142,699
Business-Type Activities										
Water and Sewer	1,679,573	1,665,068	1,809,632	1,696,473	1,704,404	1,664,995	1,777,168	2,099,267	1,488,641	1,690,984
Garbage	163,045	173,592	176,382	183,494	187,187	223,258	201,433	—	—	—
Total Business-Type Activities Net Position	1,842,618	1,838,660	1,986,014	1,879,967	1,891,591	1,888,253	1,978,601	2,099,267	1,488,641	1,690,984
Total Primary Government Expenses	26,245,220	25,313,116	25,356,946	26,060,162	24,773,654	23,170,433	22,449,647	21,424,764	19,143,720	16,833,683
Program Revenues										
Governmental Activities										
Charges for Services	372,036	720,534	309,675	292,152	407,961	639,376	1,033,012	4,613,560	4,715,129	4,034,841
General Government	376,178	297,009	146,709	224,971	280,546	183,395	247,386	206,552	210,975	197,263
Public Safety	15,946	17,522	18,375	17,215	9,911	17,143	(1,550)	—	—	—
Parks and Recreation	60,760	61,304	70,334	62,887	66,664	65,949	66,933	87,549	121,746	370,922
Operating Grants/Contributions	125,829	51,118	79,824	—	—	—	—	174,175	—	1,620,506
Total Governmental Activities Program Revenues	950,749	1,147,487	624,917	597,225	765,082	905,863	1,345,781	5,081,836	5,047,850	6,223,532
Business-Type Activities										
Charges for Services	748,583	855,098	770,900	768,299	786,140	862,299	1,075,415	1,073,747	950,661	1,015,525
Water and Sewer	164,742	173,141	174,659	181,314	190,177	204,644	222,762	—	—	—
Garbage	—	—	—	—	—	—	30,000	—	—	—
Operating Grants/Contributions	—	—	—	—	—	—	—	—	—	—
Capital Grants/Contributions	—	—	—	—	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	913,325	1,028,239	945,559	949,613	976,317	1,096,943	1,298,177	1,073,747	950,661	1,015,525
Total Primary Government Program Revenues	1,864,074	2,175,726	1,570,476	1,546,838	1,741,399	2,002,806	2,643,958	6,155,583	5,908,511	7,239,057

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expense) Revenue										
Governmental Activities	\$ (23,451,853)	(22,326,969)	(22,746,015)	(23,582,970)	(22,116,981)	(20,376,317)	(19,125,255)	(14,243,661)	(12,607,229)	(8,919,167)
Business-Type Activities	(929,293)	(810,421)	(1,040,455)	(930,554)	(915,274)	(791,310)	(680,424)	(1,025,520)	(527,980)	(675,459)
Total Primary Government Net Revenue (Expense)	(24,381,146)	(23,137,390)	(23,786,470)	(24,513,324)	(23,032,255)	(21,167,627)	(19,805,689)	(15,269,181)	(13,145,209)	(9,594,626)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes	9,018,234	8,952,040	9,939,894	10,926,895	10,656,245	11,899,162	11,322,646	11,260,050	11,304,489	11,705,367
Property Taxes	340,097	566,718	597,230	608,208	600,516	479,043	355,757	415,854	368,319	393,423
Utility Taxes	—	—	—	—	—	—	—	35,930	50,890	87,240
Home-Rule Sales Tax	—	—	—	—	—	—	—	—	—	—
Intergovernmental - Unrestricted	1,348,180	232,728	206,567	148,733	266,404	98,271	94,621	66,232	89,196	153,526
Sales Taxes	260,205	265,223	266,484	295,594	296,548	280,531	278,723	306,280	321,371	393,427
Income Taxes	1,035,179	12,500	—	—	—	—	—	—	—	—
Reimbursements	31,975	24,058	16,040	14,147	19,346	22,349	69,616	177,942	210,774	32,503
Investment Income	2,509,604	1,947,315	2,281,607	2,246,743	2,679,568	4,061,054	3,472,916	37,685	112,194	13,969
Miscellaneous	(51,518)	—	265,930	—	—	—	(304,625)	—	—	—
Transfers	—	—	—	—	—	—	—	—	—	—
Total Governmental Activities	14,491,956	12,000,582	13,573,752	14,240,320	14,518,627	16,840,410	15,289,654	12,299,973	12,457,233	12,779,455
General Revenues	—	—	—	—	—	—	—	—	—	—
Business-Type Activities	4,834	4,598	16,063	15,498	16,199	16,906	5,595	6,515	8,437	2,030
Investment Income	52,707	—	—	—	—	—	—	—	—	—
Miscellaneous	51,518	—	(265,930)	—	—	—	304,625	—	—	—
Transfers	—	—	—	—	—	—	—	—	—	—
Total Business-Type Activities	109,059	4,598	(249,867)	15,498	16,199	16,906	310,220	6,515	8,437	2,030
General Revenues	—	—	—	—	—	—	—	—	—	—
Total Primary Government	14,601,015	12,005,180	13,323,885	14,255,818	14,534,826	16,857,316	15,599,824	12,306,488	12,455,670	12,781,485
Changes in Net Position	(8,959,897)	(10,326,387)	(9,172,263)	(9,342,650)	(7,598,354)	(3,535,907)	(3,835,611)	(1,943,688)	(149,996)	3,860,288
Governmental Activities	(820,234)	(805,823)	(1,290,322)	(914,856)	(899,075)	(774,404)	(370,24)	(1,019,005)	(529,543)	(673,429)
Business-Type Activities	—	—	—	—	—	—	—	—	—	—
Total Primary Government Change in Net Position	(9,780,131)	(11,132,210)	(10,462,585)	(10,257,506)	(8,497,429)	(4,310,311)	(4,205,815)	(2,962,693)	(679,539)	3,186,859

Data Source: Village Records

**VILLAGE OF ELWOOD, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years**  
**April 30, 2021 (Unaudited)**

	2012	2013	2014	2015
General Fund				
Nonspendable	\$ 28,389	28,389	11,078	12,581
Unassigned	988,986	1,151,306	1,226,766	1,226,692
Total General Fund	<u>1,017,375</u>	<u>1,179,695</u>	<u>1,237,844</u>	<u>1,239,273</u>
All Other				
Governmental Funds				
Nonspendable	15,614	15,614	7,854	5,523
Restricted	228,407	1,934,012	1,969,900	1,996,603
Assigned	8,081,237	6,223,169	5,962,828	4,758,997
Unassigned	(16,204,676)	(25,177,776)	(35,701,543)	(47,504,451)
Total all Other Governmental Funds	<u>(7,879,418)</u>	<u>(17,004,981)</u>	<u>(27,760,961)</u>	<u>(40,743,328)</u>
Total Governmental Funds	<u><u>(6,862,043)</u></u>	<u><u>(15,825,286)</u></u>	<u><u>(26,523,117)</u></u>	<u><u>(39,504,055)</u></u>

Data Source: Village Records

2016	2017	2018	2019	2020	2021
15,333	13,157	19,016	24,392	18,077	20,138
1,398,987	1,728,956	1,873,997	2,282,338	3,211,927	4,033,117
<u>1,414,320</u>	<u>1,742,113</u>	<u>1,893,013</u>	<u>2,306,730</u>	<u>3,230,004</u>	<u>4,053,255</u>
5,691	5,915	57	57	57	56
2,047,412	2,102,206	2,181,855	2,166,923	2,174,630	1,823,207
2,543,516	4,688,663	5,808,868	7,338,848	8,284,174	9,605,482
(61,287,193)	(75,300,946)	(90,455,385)	(106,577,738)	(123,344,158)	(140,554,442)
(56,690,574)	(68,504,162)	(82,464,605)	(97,071,910)	(112,885,297)	(129,125,697)
<u>(55,276,254)</u>	<u>(66,762,049)</u>	<u>(80,571,592)</u>	<u>(94,765,180)</u>	<u>(109,655,293)</u>	<u>(125,072,442)</u>

**VILLAGE OF ELWOOD, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years**  
**April 30, 2021 (Unaudited)**

	2012	2013	2014	2015
<b>Revenues</b>				
Taxes	\$ 9,358,331	9,518,758	10,537,124	11,535,103
Intergovernmental	2,830,153	1,022,873	623,209	507,214
Charges for Services	234,758	288,647	269,344	271,566
Licenses and Permits	153,224	49,409	58,706	37,801
Fines and Forfeits	376,178	297,009	146,709	224,971
Interest Income	31,975	24,058	16,040	14,147
Miscellaneous	2,509,604	1,947,315	2,281,607	2,246,743
<b>Total Revenues</b>	<b>15,494,223</b>	<b>13,148,069</b>	<b>13,932,739</b>	<b>14,837,545</b>
<b>Expenditures</b>				
Current				
General Government	4,471,932	2,667,008	2,368,069	3,341,821
Public Safety	1,528,422	1,290,514	1,550,804	1,556,089
Public Works	849,852	950,051	857,973	850,116
Parks and Recreation	153,868	177,647	144,163	138,880
Capital Outlay	—	9,782	495,616	418,703
Debt Service				
Principal Retirement	14,510,577	16,729,349	19,198,015	6,145,894
Interest and Fiscal Charges	297,902	286,960	281,860	15,366,980
<b>Total Expenditures</b>	<b>21,812,553</b>	<b>22,111,311</b>	<b>24,896,500</b>	<b>27,818,483</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(6,318,330)</b>	<b>(8,963,242)</b>	<b>(10,963,761)</b>	<b>(12,980,938)</b>
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	—	—	—	—
Sale of Capital Asset	—	—	—	—
Payment to Escrow Agent	—	—	—	—
Transfers In	845,393	582,819	565,015	544,348
Transfers Out	(896,911)	(582,819)	(299,085)	(544,348)
<b>Net Change in Fund Balances</b>	<b>(51,518)</b>	<b>—</b>	<b>265,930</b>	<b>—</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>(6,369,848)</b>	<b>(8,963,242)</b>	<b>(10,697,831)</b>	<b>(12,980,938)</b>
	<b>78.32%</b>	<b>83.65%</b>	<b>84.97%</b>	<b>82.11%</b>

Data Source: Village Records

2016	2017	2018	2019	2020	2021
11,256,761	12,378,205	11,678,403	11,711,834	11,723,698	12,186,030
629,616	444,751	440,277	634,236	532,313	917,875
340,471	434,232	915,859	916,332	941,278	738,634
77,401	222,287	115,603	3,697,228	3,773,851	3,296,207
280,546	183,395	247,386	206,552	210,975	197,263
19,346	22,349	69,616	177,942	210,774	32,503
2,679,568	4,061,054	3,472,916	37,685	112,194	13,969
<u>15,283,709</u>	<u>17,746,273</u>	<u>16,940,060</u>	<u>17,381,809</u>	<u>17,505,083</u>	<u>17,382,481</u>
4,636,317	1,565,951	2,451,028	1,594,468	1,458,322	1,470,629
1,589,039	1,596,855	1,304,949	1,541,084	1,715,643	1,547,405
850,149	587,109	571,063	706,599	715,943	666,939
184,749	134,796	4,927	—	—	—
—	—	—	871,722	942,067	821,233
9,248,001	11,711,959	13,635,423	15,724,486	18,013,132	20,537,308
14,688,008	13,640,898	12,477,588	11,137,038	9,550,089	7,756,116
<u>31,196,263</u>	<u>29,237,568</u>	<u>30,444,978</u>	<u>31,575,397</u>	<u>32,395,196</u>	<u>32,799,630</u>
<u>(15,912,554)</u>	<u>(11,491,295)</u>	<u>(13,504,918)</u>	<u>(14,193,588)</u>	<u>(14,890,113)</u>	<u>(15,417,149)</u>
6,470,000	—	—	—	—	—
—	5,500	—	—	—	—
(6,329,645)	—	—	—	—	—
942,061	927,969	1,433,483	1,922,696	2,158,168	2,039,139
(942,061)	(927,969)	(1,738,108)	(1,922,696)	(2,158,168)	(2,039,139)
140,355	5,500	(304,625)	—	—	—
<u>(15,772,199)</u>	<u>(11,485,795)</u>	<u>(13,809,543)</u>	<u>(14,193,588)</u>	<u>(14,890,113)</u>	<u>(15,417,149)</u>
85.90%	87.85%	86.98%	86.68%	87.15%	89.01%

**VILLAGE OF ELWOOD, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years**  
**April 30, 2021 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
2011	\$ 44,751,700	\$ 2,525,300	\$ 2,642,962	\$ 6,477,723	\$ 56,397,685	\$ 81,499	\$ 56,479,184	0.312
2012	40,262,651	2,400,666	2,640,159	6,396,455	51,699,931	92,216	51,792,147	0.357
2013	36,542,364	2,431,639	2,624,559	6,331,261	47,929,823	113,956	48,043,779	0.404
2014	36,760,701	2,445,737	2,207,158	6,381,261	47,794,857	118,833	47,913,690	0.425
2015	36,651,997	2,583,264	2,235,433	6,325,081	47,795,775	142,716	47,938,491	0.444
2016	38,623,085	2,687,788	2,194,934	6,325,081	49,830,888	145,215	49,976,103	0.448
2017	39,285,319	2,890,446	2,822,299	13,166,364	58,164,428	148,159	58,312,587	0.467
2018	43,068,065	3,044,041	2,906,440	13,172,544	62,191,090	159,211	62,350,301	0.459
2019	44,706,995	8,703,826	2,926,943	16,472,944	72,810,708	173,827	72,984,535	0.412
2020	46,463,333	55,335,117	2,683,057	24,600,257	129,081,764	181,232	129,262,996	0.244

Data Source: Will County Tax Extension Office

**VILLAGE OF ELWOOD, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years**  
**April 30, 2021 (Unaudited)**

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**See Following Page**

**VILLAGE OF ELWOOD, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years**  
**April 30, 2021 (Unaudited)**

	2011	2012	2013
Village of Elwood			
Corporate	0.312	0.357	0.404
Overlapping Rates			
Will County	0.535	0.570	0.599
Will County Forest Preserve District	0.169	0.186	0.197
Will County Public Building Commission	0.020	0.021	0.022
Jackson Township	0.222	0.244	0.264
Jackson Township Road & Bridge	0.115	0.127	0.137
Village of Elwood Road and Bridge	0.115	0.127	0.137
Manhattan-Elwood Public Library	0.178	0.196	0.210
Elwood Fire Protection District	0.502	0.588	0.624
School District 203	2.536	2.832	3.078
High School District 204	2.228	2.486	2.703
Community College District 525	0.246	0.277	0.296
Total Tax Rate Per \$100 EAV	7.178	8.011	8.671
Village's Share of Total Tax Rate	4.35 %	4.46 %	4.66 %

Data Source: Office of the Will County Clerk

2014	2015	2016	2017	2018	2019	2020
0.425	0.444	0.448	0.467	0.459	0.412	0.244
0.643	0.614	0.612	0.599	0.593	0.584	0.579
0.198	0.194	0.194	0.190	0.150	0.146	0.144
0.022	0.022	0.003	0.000	0.000	0.000	0.000
0.107	0.102	0.102	0.101	0.101	0.093	0.077
0.146	0.148	0.184	0.180	0.179	0.166	0.137
0.329	0.148	0.148	0.145	0.144	0.134	0.110
0.219	0.220	0.214	0.212	0.210	0.202	0.202
0.649	0.658	0.669	0.685	0.701	0.724	0.755
3.166	2.781	2.742	2.804	2.701	2.591	2.550
2.875	2.868	2.803	2.651	2.602	2.540	2.482
0.309	0.307	0.310	0.299	0.292	0.294	0.289
9.088	8.506	8.429	8.333	8.132	7.886	7.569
4.68 %	5.22 %	5.31 %	5.60 %	5.64 %	5.22 %	3.22 %

**VILLAGE OF ELWOOD, ILLINOIS**

**Principal Property Tax Payers - Prior Calendar Year and Ten Calendar Years Ago**  
**April 30, 2021 (Unaudited)**

Taxpayer	2021			2011		
	Taxable Assessed Value		Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	
	Rank	Value	Rank	Value	Rank	Value
Jackson Generation	\$ 46,400,677	1	21.19%			
Wal-Mart Stores	18,559,075	2	8.48%	\$ 43,001,123	1	2.54%
Wal-Mart Stores	16,775,157	3	7.66%			
Centerpoint Intermodal LLC	12,710,440	4	5.81%			
Liberty Property LP	11,948,125	5	5.46%			
Georgia-Pacific LLC	11,564,011	6	5.28%	11,341,265	4	0.67%
Centerpoint Properties Trust	8,589,786	7	3.92%			
Centerpoint Properties Trust	8,127,313	8	3.71%			
Bissell Midwest DC Leasing LLC	7,141,565	9	3.26%			
Centerpont Properties Trust	6,509,945	10	2.97%			
CJFI, LLC				14,928,091	2	0.88%
Centerpoint Elwood LLC				11,694,225	3	0.69%
RB-3 Associates Et Al				7,799,220	5	0.46%
Benderson Company, Inc.				7,495,878	6	0.44%
Elwood Energy				6,295,864	7	0.37%
Elwood Energy				531,500	8	0.03%
Commonwealth Edison				371,127	9	0.02%
Bank of Shorewood				259,550	10	0.02%
	<u><u>148,326,094</u></u>		<u><u>67.74%</u></u>	<u><u>103,717,843</u></u>		<u><u>6.12%</u></u>

Data Source: Office of the County Clerk of Will County

## VILLAGE OF ELWOOD, ILLINOIS

### Property Tax Levies and Collections - Last Ten Tax Levy Years April 30, 2021 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2012*	2010	\$ 8,084,588	\$ 8,083,594	99.99%	N/A	\$ 8,083,594	99.99%
2013*	2011	8,023,307	8,017,406	99.93%	N/A	8,017,406	99.93%
2014*	2012	8,911,304	8,911,368	100.00%	N/A	8,911,368	100.00%
2015*	2013	9,898,660	9,898,395	100.00%	N/A	9,898,395	100.00%
2016*	2014	9,562,100	9,561,421	99.99%	N/A	9,561,421	99.99%
2017*	2015	10,785,227	10,784,956	100.00%	N/A	10,784,956	100.00%
2018*	2016	10,509,393	10,212,628	97.18%	N/A	10,212,628	97.18%
2019*	2017	10,219,964	10,220,013	100.00%	N/A	10,220,013	100.00%
2020*	2018	10,259,602	10,264,392	100.05%	N/A	10,264,392	100.05%
2021*	2019	10,666,358	10,666,360	100.00%	N/A	10,666,360	100.00%

N/A - Not Available

Data Source: Office of the County Clerk of Will County

\* Includes incremental taxes for the Deer Run TIF Fund.

## VILLAGE OF ELWOOD, ILLINOIS

### Ratios of Outstanding Debt by Type - Last Ten Fiscal Years

April 30, 2021 (Unaudited)

Fiscal Year	Governmental Activities		
	General Obligation Bonds	General Obligation Capital Appreciation	Capital Leases Payable
2012	\$ 6,600,000	\$ 8,711,881	—
2013	6,480,000	9,208,539	—
2014	6,355,000	9,733,510	—
2015	6,225,000	10,288,409	—
2016	5,815,000	10,874,944	—
2017	5,150,000	11,494,917	—
2018	4,415,000	12,150,232	—
2019	3,615,000	12,842,907	—
2020	2,740,000	13,575,070	—
2021	1,850,000	14,348,974	—

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

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

Data Source: Village's Records

Tax Increment Notes Payable	Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)		Per Capita (1)
	General Obligation Bond					
\$ 163,196,005	\$ 8,248,754		\$ 186,756,640	857.74%	\$ 81,946.75	
162,219,816	8,251,066		186,159,421	855.00%	81,684.70	
158,516,866	8,088,379		182,693,755	390.63%	80,164.00	
137,412,340	7,920,692		161,846,441	346.05%	71,016.43	
143,299,268	7,748,005		167,737,217	326.81%	73,601.24	
131,792,018	7,570,318		156,007,253	289.50%	68,454.26	
118,354,079	7,387,631		142,306,942	219.34%	62,442.71	
102,807,739	7,199,944		126,465,590	173.94%	55,491.70	
84,955,518	7,002,257		108,272,845	130.63%	47,950.77	
16,016,687	6,799,570		39,015,231	49.35%	17,278.67	

## VILLAGE OF ELWOOD, ILLINOIS

### Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Fiscal Year	General Obligation Bonds	Less Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2012	\$ 23,560,635	\$ —	\$ 23,560,635	41.72%	\$ 10,338.15
2013	23,939,605	—	23,939,605	46.22%	10,504.43
2014	24,176,889	—	24,176,889	50.32%	10,608.55
2015	24,434,101	—	24,434,101	51.00%	10,721.41
2016	24,437,949	—	24,437,949	50.98%	10,723.10
2017	24,215,235	—	24,215,235	48.45%	10,625.38
2018	23,952,863	36,089	23,916,774	41.01%	10,494.42
2019	23,657,851	32,122	23,625,729	37.89%	10,366.71
2020	23,317,327	—	23,317,327	31.95%	10,326.54
2021	22,998,544	19,668	22,978,876	17.78%	10,176.65

Data Source: Village Records

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

(1) See the Assessed Value and Actual Value of Taxable Property for Equalized Assessed Value data (Actual Taxable Value of Property).

(2) See the Demographic and Economic Statistics Schedule for the Per Capita Income data.

**VILLAGE OF ELWOOD, ILLINOIS**

**Schedule of Direct and Overlapping Bonded Debt**  
**April 30, 2021 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village of Elwood	\$ 32,215,661	100.00%	\$ 32,215,661
Will County	324,165,000	0.48%	1,555,992
Will County Forest Preserve District	106,520,000	0.15%	159,780
High School District 204	79,385,759	0.26%	206,403
Community College District 525	154,930,000	0.11%	170,423
Total Overlapping Debt	665,000,759		2,092,598
Total Direct and Overlapping Debt	697,216,420		34,308,259

(1) Determined by the ratio of assessed value of property in the Village of Elwood subject to taxation by the Governmental Unit to the total assessed value of property of the Governmental Unit.

Data Source: Will County Clerk's Office

## **VILLAGE OF ELWOOD, ILLINOIS**

### **Schedule of Legal Debt Margin**

**April 30, 2021 (Unaudited)**

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Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides that the General Assembly may limit the amount and require referenda for approval of debt payable from ad valorem property taxes in excess of one percent of assessed valuation. However, no such statute has been enacted as of this date. Therefore, as a home rule municipality, the Village of Elwood, Illinois has no debt limit.

# VILLAGE OF ELWOOD, ILLINOIS

## Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Fiscal Year	Population	Median Household Income	Capita Personal Income	(1)		(2)	(3)
				Per	Median Age		
2012	2,279	\$ 21,773	\$ 13,440	40		395	6.5
2013	2,279	21,773	13,440	40		379	5.7
2014	2,279	46,769	28,870	40		409	9.4
2015	2,279	46,769	28,870	40		380	7.5
2016	2,279	51,325	31,682	42		380	6.2
2017	2,279	53,889	28,374	41		342	6.3
2018	2,279	64,881	30,223	43		367	4.5
2019	2,279	72,708	30,223	43		350	4.2
2020	2,258	82,884	32,152	40		297	4.3
2021	2,258	79,054	31,713	40		284	4.3

Data Source:

- (1) U.S. Census Bureau
- (2) Annual School Census
- (3) Illinois Department of Employment Security

**VILLAGE OF ELWOOD, ILLINOIS**

**Principal Employers - Prior Fiscal Year and Ten Fiscal Years Ago**  
**April 30, 2021 (Unaudited)**

Employer	2021			2011		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Wal-Mart	1,868	1	N/A	1,792	1	N/A
BNSF	881	2	N/A	801	2	N/A
Stepan Chemical	430	3	N/A			
Clearwater Paper	250	4	N/A			
DCS Logistics	181	5	N/A	269	3	N/A
Saddle Creek	158	6	N/A			
NFI Logistics	130	7	N/A			
Damco Distribution-Bissell	112	8	N/A			
Elwood School District	50	9	N/A	42	7	N/A
Village of Elwood	40	10	N/A	31	6	N/A
Bridge Terminal Transport				20	8	N/A
Potlach				170	4	N/A
Georgia Pacific				100	5	N/A
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>4,100</u>	<u>N/A</u>	<u>3,225</u>			<u>N/A</u>

N/A - Not Available

Information that is presented above, is all that is available for the fiscal years.

Data Sources: Village Community Development Department Records and U.S. Census Bureau.

**VILLAGE OF ELWOOD, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years**  
**April 30, 2021 (Unaudited)**

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**See Following Page**

**VILLAGE OF ELWOOD, ILLINOIS****Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years**  
**April 30, 2021 (Unaudited)**

Function	2012	2013	2014	2015
General Government				
Administration	2	2	2	2
Public Works	4	4	4	4
Police	11	9	11	11
Water and Sewer	2	2	2	2
Totals	<u>19</u>	<u>17</u>	<u>19</u>	<u>19</u>

2016	2017	2018	2019	2020	2021
3	3	3	3	3	3
4	4	4	5	5	5
13	11	11	11	12	11
3	2	1	1	1	1
<b>23</b>	<b>20</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>20</b>

**VILLAGE OF ELWOOD, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years**

**April 30, 2021 (Unaudited)**

Function/Program	2012	2013	2014
<b>Public Works</b>			
Forestry			
Number of Parkway Trees Planted	84	37	N/A
Number of Parkway Trees Trimmed	150	150	N/A
Brush Pickup Program (Cubic Yds. Collected)	82	82	N/A
Fleet Services			
Number of Vehicles Maintained	20	22	N/A
Preventative Maintenance Services	112	118	N/A
<b>Public Safety</b>			
Police			
Criminal	112	41	22
Quasi Criminal	116	77	166
Calls for Service	5,537	5,921	7,125
State Tickets Issued	1,095	2,274	2,626
<b>Community Development</b>			
Number of Building Permits Issued	—	58	N/A
Number of Building Inspections	—	83	N/A
<b>Highways and Streets</b>			
Sidewalk Replaced (Sq. Ft.)	150	14,544	N/A
<b>Water and Sewer</b>			
Water Main Breaks	1	2	N/A
Hydrants Flushed	700	700	N/A
Water Meters Read	905	905	N/A
Water Meter Service Requests	22	1	N/A
Water Meters Replaced	1	4	N/A
Total Distribution Pumpage (1,000 Gallons)	81,030	72,437	N/A
Average Daily Pumpage (1,000 Gallons)	222	199	N/A
Sanitary Sewer Televising (Feet)	12,913	—	N/A
Sanitary Sewer Repairs	1	1	N/A

N/A - Not Available

Data Source: Village Records

	2015	2016	2017	2018	2019	2020	2021
N/A	8	20	8	7	4	—	—
N/A	175	60	135	96	105	149	149
N/A	98	140	56	135	95	152	152
N/A	21	24	26	24	14	24	24
N/A	98	72	121	24	106	106	24
29	N/A	28	27	16	26	38	38
103	N/A	N/A	160	155	118	88	88
6,766	N/A	5,041	6,036	5,794	7,655	3,487	3,487
4,250	N/A	2,516	4,152	3,494	4,040	1,177	1,177
N/A	N/A	N/A	64	95	104	95	95
N/A	N/A	N/A	284	207	306	207	207
N/A	998	175	—	365	35	150	150
N/A	2	3	3	4	4	3	3
N/A	460	557	557	700	706	711	711
N/A	955	N/A	959	1,030	969	1,030	1,030
N/A	125	N/A	20	7	8	9	9
N/A	13	15	21	2	8	4	4
N/A	75,228	74,360	120,300	89,054	97,058	93,154	93,154
N/A	203	204	275	279	265	325	325
N/A	—	—	—	—	—	—	—
N/A	1	2	1	2	—	—	—

**VILLAGE OF ELWOOD, ILLINOIS**

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

**April 30, 2021 (Unaudited)**

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	9	10	10	10	10	10	10	10	10	9
Fire Stations	1	1	1	1	1	1	1	1	1	1
<b>Public Works</b>										
Streets (Miles)	50.70	50.70	50.70	50.70	50.70	52.00	52.00	52.00	52.00	52.00
Sidewalks (Miles)	15.00	16.00	16.00	16.00	16.00	19.50	19.50	19.50	26.00	20.50
Streetlights	165	165	165	165	165	168	167	209	209	216
<b>Water and Sewer</b>										
Water Mains (Miles)	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	31.00	32.50
Fire Hydrants	549	557	557	557	557	557	559	561	706	572
Sanitary Sewers (Miles)	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	32.00
Manholes	391	391	391	391	391	391	396	401	422	408

Data Source: Village Records