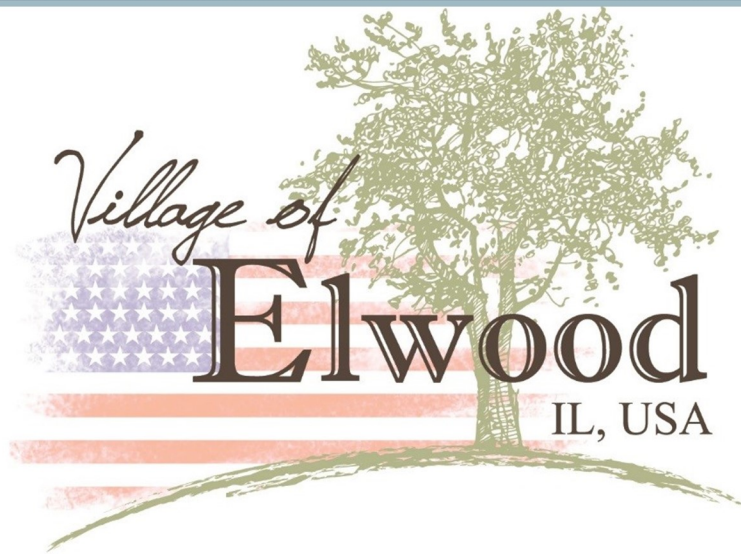


# VILLAGE OF ELWOOD, ILLINOIS

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## ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2023

401 E. Mississippi Avenue  
Elwood, IL 60421  
Phone: 815.423.5011  
[www.villageofelwood.com](http://www.villageofelwood.com)

**VILLAGE OF ELWOOD, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
APRIL 30, 2023**

Prepared by Finance Department:

Roberta Day  
Finance Director

# VILLAGE OF ELWOOD, ILLINOIS

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## **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, 2023**

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**May 1, 2022 - April 30, 2023**

### **VILLAGE PRESIDENT**

Doug Jenco

### **VILLAGE BOARD OF TRUSTEES**

Kendy Elbersen

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

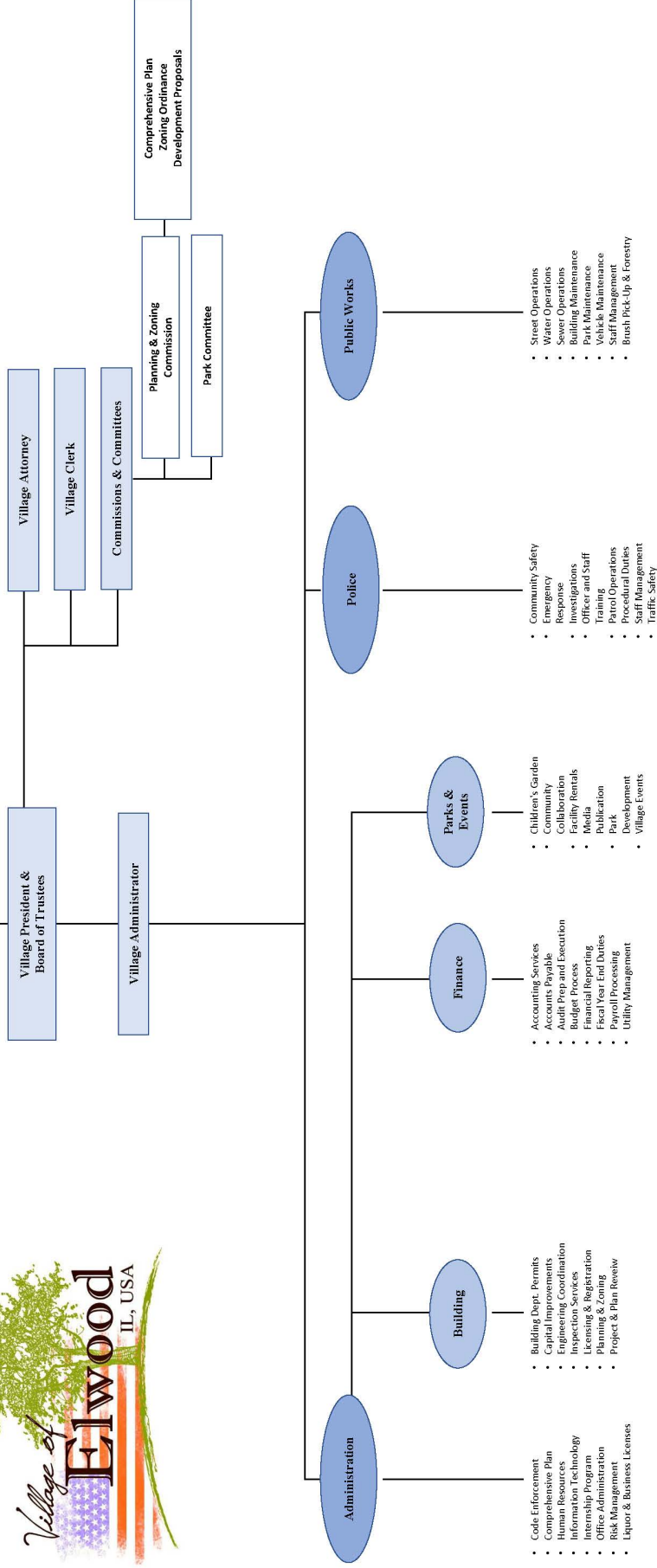
Larry Lohmar



# Village of Elwood Organizational Chart

## Department Overview and Breakdown

Village of Elwood Residents & Businesses





October 17, 2023

To the Citizens of the Village of Elwood:

We submit the Annual Comprehensive Financial Report of the Village of Elwood for the fiscal year ending April 30, 2023. The responsibility for the data's accuracy and the presentation's completeness and fairness, 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 required 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, 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 country's largest intermodal/industrial facility. The Village operates under the Village Board-Trustee form of government, consisting 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 2023 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. The Village reviews its capital improvement needs each budget cycle and adjusts the plan accordingly.

## **MAJOR INITIATIVES**

In the previous fiscal year, the Village noted the addition of a Planned Unit Development for a container/dray storage yard; however, during the current fiscal year, that site was re-developed into three separate intermodal facilities. Harding Development broke ground on their project and hopes to be operational by Spring 2024. The Village negotiated a commercial property sale, which will become a second full-service location for the Manhattan Elwood Library District. The Village retired the debt on our 2015 Bond issue and successfully refunded the 2006 Bonds, now the 2023 Bonds. During the 2023 fiscal year, we had expenditures from our ILARPA grant funds to finish the final capital upgrades to the village hall with the installation of a new HVAC system.

## **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 2023 is 5.22% 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 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 Annual Comprehensive Financial Report for each fiscal year. To be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements and could not be accomplished without the efficient and dedicated services of the Finance Department. The Village has received this award for the past eighteen years.

A Certificate of Achievement is valid for one year only. We believe our current Annual Comprehensive 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 Annual Comprehensive 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, the 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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2022

*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 17, 2023

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

## **Report on the Audit of the Financial Statements**

### *Opinion*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Elwood, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Responsibilities of Management for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Elwood, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2023, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

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



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

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

---

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, 2023. 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 \$2,976,050** for the governmental activities.
  - Total liabilities/deferred inflows decreased \$598,205 due primarily to a decrease in long-term debt of the Village.
  - Total assets/deferred outflows increased \$2,377,845, resulting in the overall \$2,976,050 increase to net position for the governmental activities.
- Net position for the business-type activities decreased \$143,100.

### 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 matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other 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).

## VILLAGE OF ELWOOD, ILLINOIS

### Management's Discussion and Analysis

April 30, 2023

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#### USING THIS ANNUAL REPORT - Continued

##### Government-Wide Financial Statements - Continued

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

##### 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 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. The Water and Sewer Fund is considered to be a major proprietary fund of the Village.

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

### USING THIS ANNUAL REPORT - Continued

#### Notes to the Financial Statements

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

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's 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		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 22,378,281	19,786,948	(3,859,952)	(3,864,796)	18,518,329	15,922,152
Capital Assets	27,384,620	28,678,957	15,305,915	15,729,062	42,690,535	44,408,019
Total Assets	49,762,901	48,465,905	11,445,963	11,864,266	61,208,864	60,330,171
Deferred Outflows	1,171,969	91,120	271,176	239,962	1,443,145	331,082
Total Assets/Deferred Outflows	50,934,870	48,557,025	11,717,139	12,104,228	62,652,009	60,661,253
Long-Term Debt	15,998,926	16,107,183	505,766	475,480	16,504,692	16,582,663
Other Liabilities	534,072	399,904	3,473,747	3,687,915	4,007,819	4,087,819
Total Liabilities	16,532,998	16,507,087	3,979,513	4,163,395	20,512,511	20,670,482
Deferred Inflows	1,043,320	1,667,436	14,285	74,392	1,057,605	1,741,828
Total Liabilities/Deferred Inflows	17,576,318	18,174,523	3,993,798	4,237,787	21,570,116	22,412,310
Net Position						
Net Investment in Capital Assets	11,491,820	12,576,960	13,436,719	13,642,179	24,928,539	26,219,139
Restricted	2,022,602	1,923,926	—	—	2,022,602	1,923,926
Unrestricted	19,844,130	15,881,616	(5,713,378)	(5,775,738)	14,130,752	10,105,878
Total Net Position	33,358,552	30,382,502	7,723,341	7,866,441	41,081,893	38,248,943

## VILLAGE OF ELWOOD, ILLINOIS

### Management's Discussion and Analysis

April 30, 2023

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#### 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 \$24.9 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 decreased \$1,290,600 primarily as a result of various capital improvements/additions being more than the depreciation expense for the year.

An additional portion or \$2.0 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.

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 \$2,976,050 primarily as the result of grants received and increases in charges for services and property tax revenues. 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, 2023 and April 30, 2022.**

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

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

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		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 4,628,572	3,701,966	1,440,376	1,406,981	6,068,948	5,108,947
Operating Grants/Contrib.	788,995	446,891	—	—	788,995	446,891
General Revenues						
Property Taxes	1,726,552	1,480,505	—	—	1,726,552	1,480,505
Utility Taxes	597,600	541,677	—	—	597,600	541,677
Sales Taxes	179,814	229,306	—	—	179,814	229,306
Income Taxes	285,739	457,717	—	—	285,739	457,717
Other General Revenues	1,029,035	408,699	20,837	1,187	1,049,872	409,886
Total Revenues	9,236,307	7,266,761	1,461,213	1,408,168	10,697,520	8,674,929
Expenses						
General Government	4,716,785	4,376,584	—	—	4,716,785	4,376,584
Public Safety	1,846,019	1,633,873	—	—	1,846,019	1,633,873
Public Works	600,960	535,189	—	—	600,960	535,189
Interest on Long-Term Debt	(903,507)	(72,774)	—	—	(903,507)	(72,774)
Water and Sewer	—	—	1,604,313	1,456,238	1,604,313	1,456,238
Total Expenses	6,260,257	6,472,872	1,604,313	1,456,238	7,864,570	7,929,110
Change in Net Position						
Before Special Item	2,976,050	793,889	(143,100)	(48,070)	2,832,950	745,819
Special Item - Extinguishment of Debt	—	—	—	6,530,000	—	6,530,000
Change in Net Position	2,976,050	793,889	(143,100)	6,481,930	2,832,950	7,275,819
Net Position - Beginning	30,382,502	29,588,613	7,866,441	1,384,511	30,973,124	28,734,705
Net Position - Ending	33,358,552	30,382,502	7,723,341	7,866,441	33,806,074	36,010,524

## VILLAGE OF ELWOOD, ILLINOIS

### Management's Discussion and Analysis

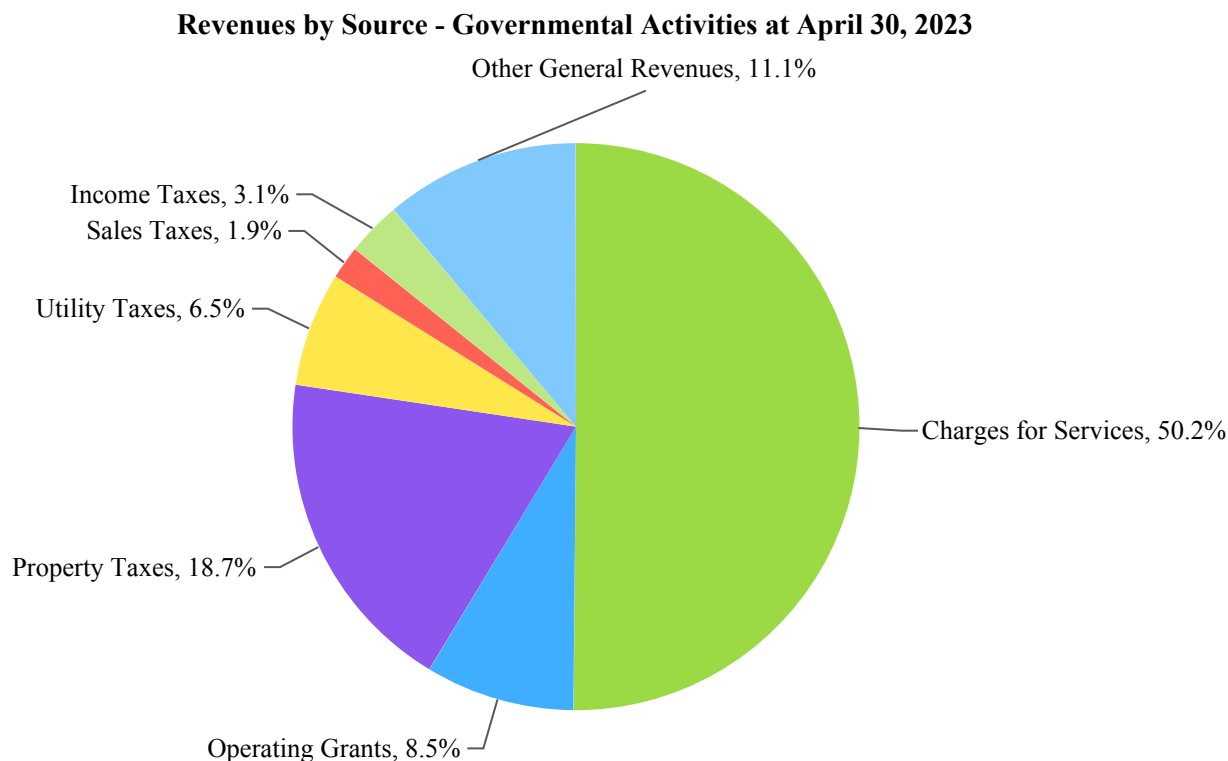
April 30, 2023

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

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

Revenues for governmental and business-type activities were \$10.7 million for the year, with the largest portion of revenue coming from charges for services (\$6.1 million). Revenues for the year increased \$2,022,591, which includes an increase of \$1,969,546 for governmental activities and an increase of \$53,045 for the business-type activities. In 2023 the business-type activities reported a decrease in the net position of \$143,100 due to increased operating costs of \$148,075. Total business-type activities expenses for the year were \$1.6 million, reflecting a 10.2 percent increase from the prior year, increases in expenses are due to budgeted repair and maintenance projects at the sewer treatment plant. The Village reported a \$2,832,950 increase to total net position for the year. This is in comparison to an increase of \$7,275,819 in the prior year. The following chart shows the diversification of the Village's revenue sources for the year ended April 30, 2023:



# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

### 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 \$78.3 million due in large part to the current year accretion expense of \$3,328,818 on the capital appreciation bonds and total outstanding accretion of \$599,441. The following table represents the activity of the Village including all TIF related activity:

	Net Position					
	Governmental		Business-Type			
	Activities		Activities		Totals	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 38,744,899	35,511,325	(3,859,952)	(3,864,796)	34,884,947	31,646,529
Capital Assets	99,339,995	102,882,937	15,305,915	15,729,062	114,645,910	118,611,999
Total Assets	138,084,894	138,394,262	11,445,963	11,864,266	149,530,857	150,258,528
Deferred Outflows	1,171,969	91,120	271,176	239,962	1,443,145	331,082
Total Assets/Deferred Outflows	139,256,863	138,485,382	11,717,139	12,104,228	150,974,002	150,589,610
Long-Term Debt	15,998,926	30,592,295	3,473,747	3,687,915	19,472,673	34,280,210
Other Liabilities	197,410,441	190,666,939	505,766	475,480	197,916,207	191,142,419
Total Liabilities	213,409,367	221,259,234	3,979,513	4,163,395	217,388,880	225,422,629
Deferred Inflows	11,903,771	12,263,995	14,285	74,392	11,918,056	12,338,387
Total Liabilities/Deferred Inflows	225,313,138	233,523,229	3,993,798	4,237,787	229,306,936	237,761,016
Net Position						
Net Investment in Capital Assets	69,561,524	56,316,755	13,436,719	13,642,179	82,998,243	69,958,934
Restricted	2,022,602	1,923,926	—	—	2,022,602	1,923,926
Unrestricted	(157,640,401)	(153,278,528)	(5,713,378)	(5,775,738)	(163,353,779)	(159,054,266)
Total Net Position	(86,056,275)	(95,037,847)	7,723,341	7,866,441	(78,332,934)	(87,171,406)



## VILLAGE OF ELWOOD, ILLINOIS

### Management's Discussion and Analysis

April 30, 2023

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#### 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 \$83.0 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 \$13,039,309 as a result of debt retirements of \$26,491,959 on long-term debt, offset by \$975,820 in additions to capital assets and depreciation expense of \$4,929,909. Unrestricted net position decreased \$4,299,513 due primarily to accretion expense, particularly on the TIF related debt.

An additional portion or \$2.0 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.

Net position of the Village of Elwood's governmental activities increased by \$8,981,572 (negative \$86.1 million compared to negative \$95.0 million). This deficit arose primarily due to the current year accretion on the Capital Appreciation Bonds outstanding amounting to \$3,328,818 and depreciation expense of \$4,344,059, which was offset by long-term debt retirements of \$26,491,959.

Net position of business-type activities decreased by \$143,100 (\$7.7 million compared to \$7.9 million) due to an increase of \$123,466 in commodities expenses from the prior year. The Village of Elwood generally can only use this net position to finance the continuing operations of the utility operations.

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

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

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

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 4,628,572	3,701,966	1,440,376	1,406,981	6,068,948	5,108,947
Operating Grants/Contrib.	788,995	446,891	—	—	788,995	446,891
General Revenues						
Property Taxes	12,270,679	11,768,426	—	—	12,270,679	11,768,426
Utility Taxes	597,600	541,677	—	—	597,600	541,677
Sales Taxes	179,814	229,306	—	—	179,814	229,306
Income Taxes	435,150	458,585	—	—	435,150	458,585
Other General Revenues	1,029,035	408,699	20,837	1,187	1,049,872	409,886
Total Revenues	19,929,845	17,555,550	1,461,213	1,408,168	21,391,058	18,963,718
Expenses						
General Government	6,075,983	5,840,615	—	—	6,075,983	5,840,615
Public Safety	1,846,019	1,633,873	—	—	1,846,019	1,633,873
Public Works	600,960	535,189	—	—	600,960	535,189
Interest on Long-Term Debt	2,425,311	5,580,903	—	—	2,425,311	5,580,903
Water and Sewer	—	—	1,604,313	1,456,238	1,604,313	1,456,238
Total Expenses	10,948,273	13,590,580	1,604,313	1,456,238	12,552,586	15,046,818
Change in Net Position						
Before Special Item	8,981,572	3,964,970	(143,100)	(48,070)	8,838,472	3,916,900
Special Item - Extinguishment of Debt	—	—	—	6,530,000	—	6,530,000
Change in Net Position	8,981,572	3,964,970	(143,100)	6,481,930	8,838,472	10,446,900
Net Position - Beginning	(95,037,847)	(99,002,817)	7,866,441	1,384,511	(87,171,406)	(97,618,306)
Net Position - Ending	(86,056,275)	(95,037,847)	7,723,341	7,866,441	(78,332,934)	(87,171,406)

## VILLAGE OF ELWOOD, ILLINOIS

### Management's Discussion and Analysis

April 30, 2023

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

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

###### Governmental Activities

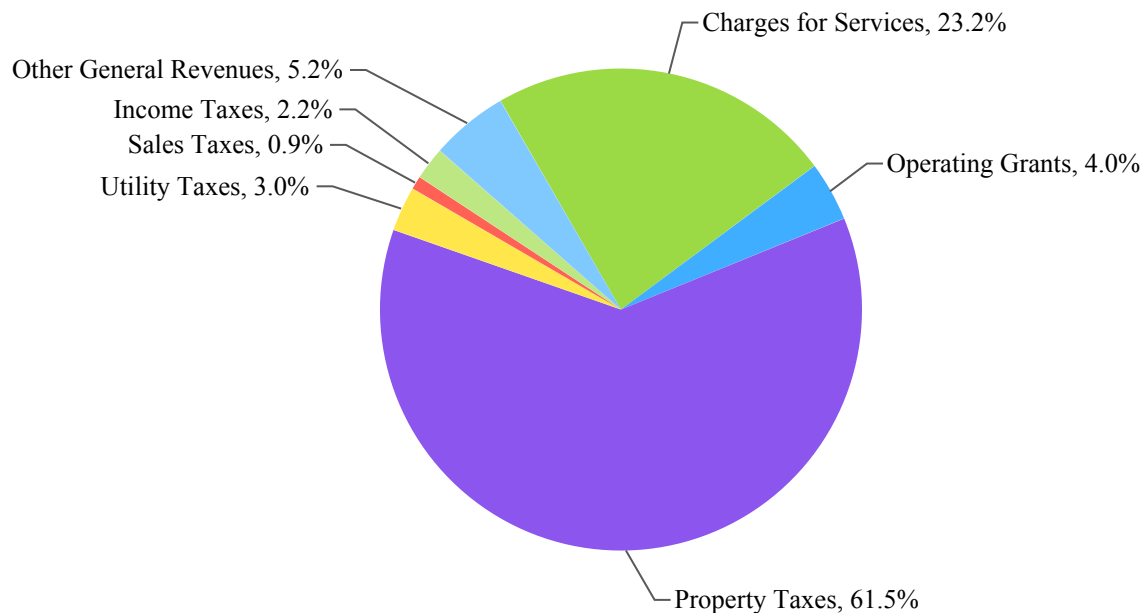
Revenues for governmental activities were \$19.9 million for the year, with the largest portion of revenue coming from property taxes (\$12.3 million), 85.9% of which is collected for the retirement of the TIF bonds. Total expenses for the year were \$10.9 million with the largest portion coming from the interest expense on long-term (TIF) debt (\$2.4 million).

Revenues for governmental activities increased \$2,374,295, or 13.5%. Major highlights of the changes in revenues include:

- Property taxes increased \$502,253.
- Charges for services increased \$926,606.
- Interest on long-term debt decreased \$3,155,592, due to a \$24,333,956 decrease in governmental debt principal in the current year.

Expenses for governmental activities decreased from the prior year. Total expenses in FY2022 were \$13.6 million, while expenses for FY2023 were \$10.9 million, reflecting a \$2,642,307 decrease.

##### Revenues by Source - Governmental Activities at April 30, 2023



# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

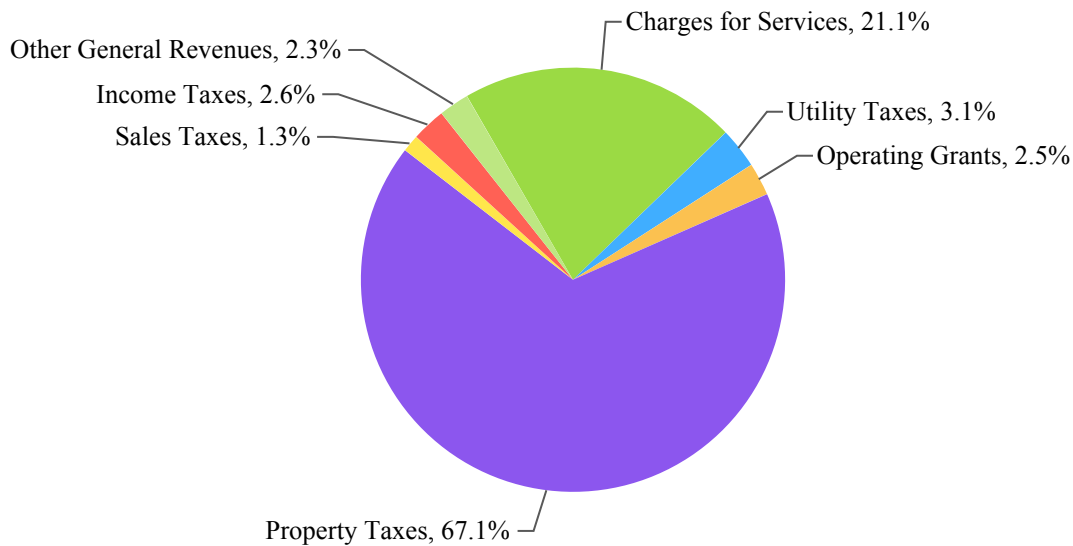
April 30, 2023

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

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

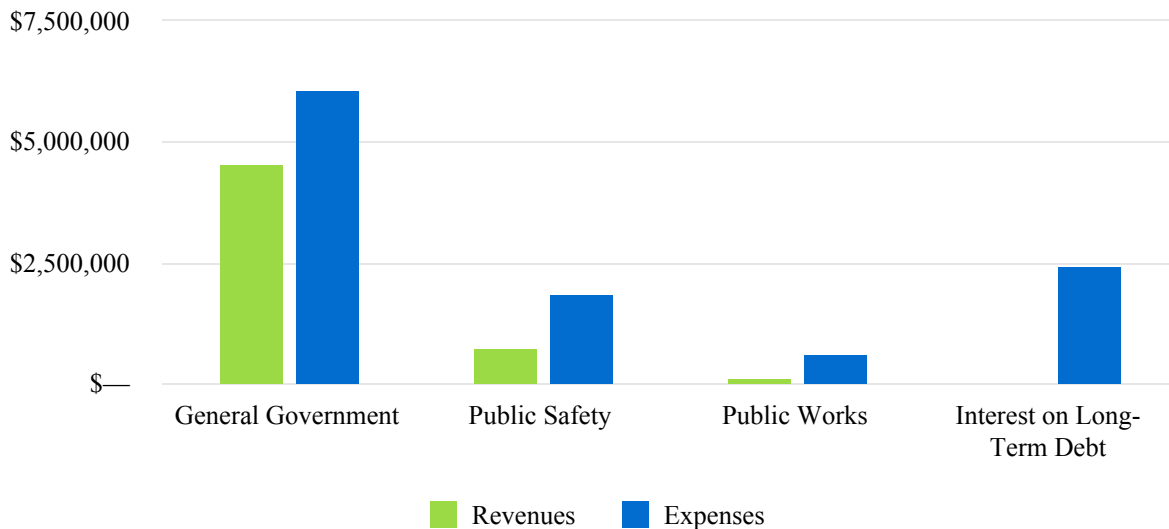
#### Governmental Activities - Continued

**Revenues by Source - Governmental Activities at April 30, 2022**



The 'Revenues by Source' Tables graphically depict the major revenue sources of the Village of Elwood for 2023 and 2022. It depicts very clearly the reliance of property taxes "85.9% 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, 2023**



## VILLAGE OF ELWOOD, ILLINOIS

### Management's Discussion and Analysis

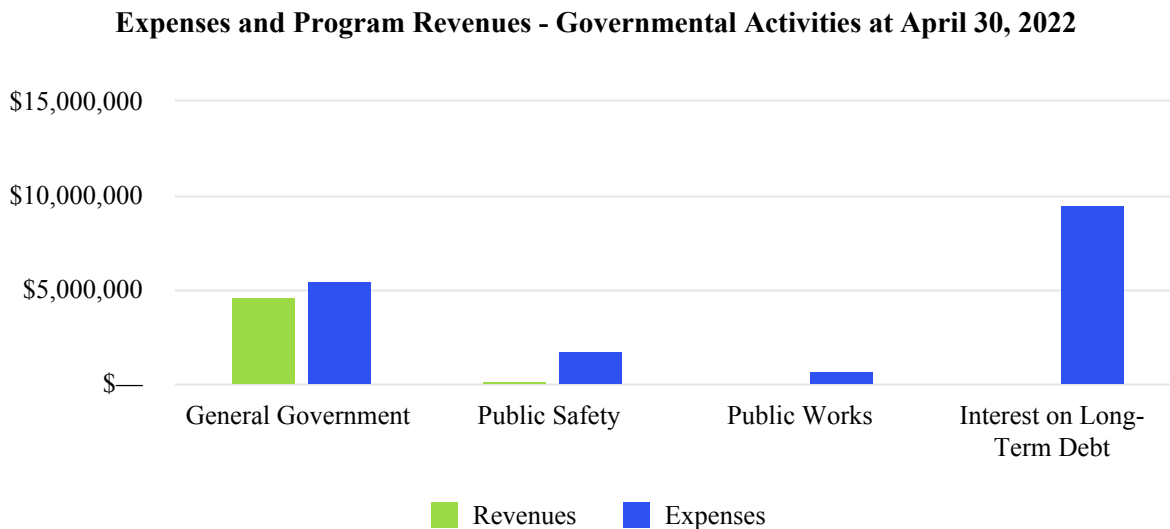
April 30, 2023

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

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

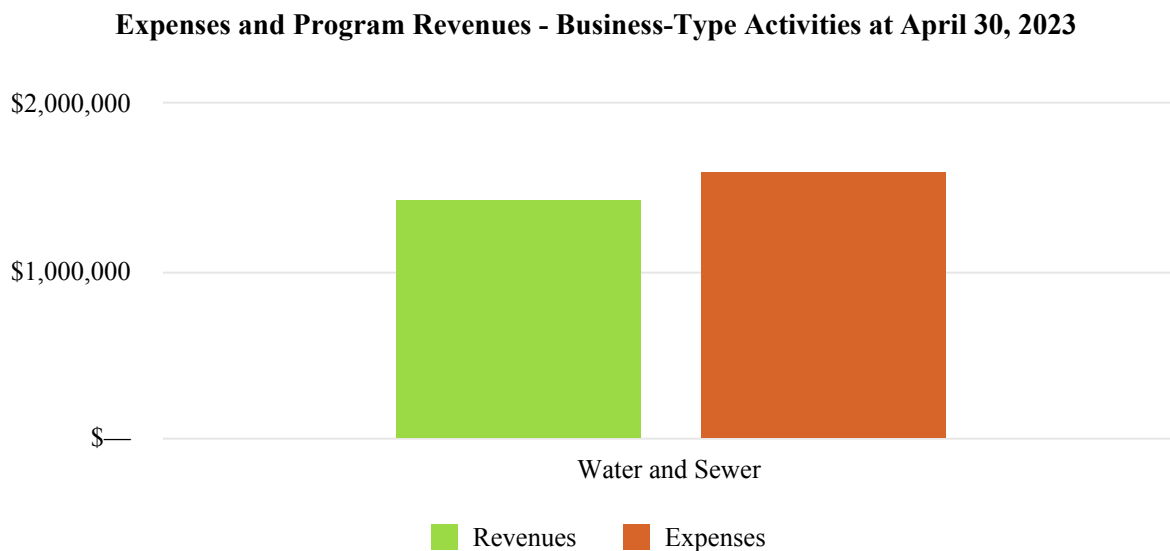
##### Governmental Activities - Continued



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 \$1,461,213, while expenses were \$1.6 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.



## VILLAGE OF ELWOOD, ILLINOIS

### Management's Discussion and Analysis

April 30, 2023

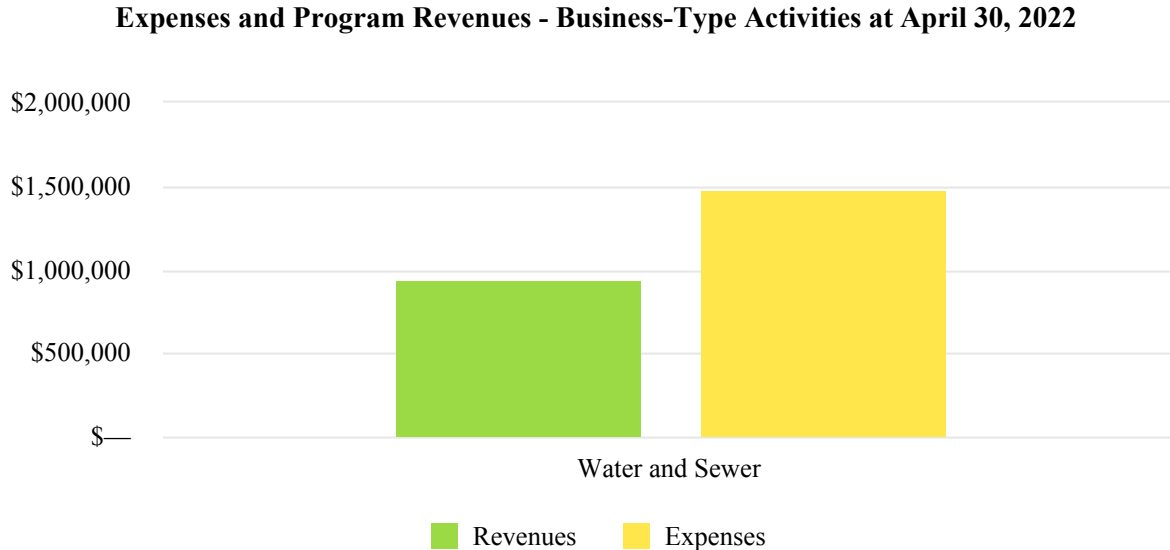
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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

#### 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 \$155,879,629, which is \$15,073,478 less than the prior year governmental fund balances deficit of \$140,806,151. **Excluding the Deer Run TIF Fund, the governmental funds would have reported a \$3,273,357 increase to fund balances.** A deficit of \$18,346,835 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 \$871,290. The Village's investment portfolio performed better than anticipated, generating additional interest income. Our building permit fee line item saw increases for the 3rd year in a row with the addition of two industrial and one commercial building sites. The Jackson Generation plant became operational mid-calendar year, resulting in a prorated global contribution for 2022 and the full contribution for 2023.

## **VILLAGE OF ELWOOD, ILLINOIS**

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

**April 30, 2023**

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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 \$2,307,212. This increase was due to a reduction in capital project expenditures as well as the suspension of outgoing transfers to other funds.

##### **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 \$54.00 for the first 2,000 gallons and \$9.29 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 FY2023 the Water and Sewer Fund reported a deficit of \$143,100, which includes \$585,850 in non-cash depreciation and amortization expense and \$103,926 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 \$239,243 lower than the budgeted amount of \$4,841,417, due to the public safety and public works functions coming in under budget.

The General Fund revenues were \$1,382,662 higher the budgeted amount of \$4,669,297, due primarily to revenues for taxes 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, 2023 was \$114.6 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 \$3,966,089, which was the result of \$975,820 in additions to capital assets offset by \$4,929,909 reported for depreciation expense.

## VILLAGE OF ELWOOD, ILLINOIS

### Management's Discussion and Analysis

April 30, 2023

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

##### Capital Assets - Continued

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Land	\$ 3,458,233	3,458,233	1,939,500	1,939,500	5,397,733	5,397,733
Construction in Progress	368,219	368,219	—	—	368,219	368,219
Buildings and Improvements	6,550,570	6,341,533	5,953,732	6,276,899	12,504,302	12,618,432
Machinery and Equipment	799,560	974,657	253,173	166,433	1,052,733	1,141,090
Infrastructure	88,163,413	91,740,295	7,159,510	7,346,230	95,322,923	99,086,525
Total	99,339,995	102,882,937	15,305,915	15,729,062	114,645,910	118,611,999

This year's major additions included:

Buildings and Improvements	\$ 727,876
Machinery and Equipment	200,319
Machinery and Equipment - Shepherd's Crook Golf Course	47,625
	<u>975,820</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 \$33.1 million as compared to \$57.6 million the previous year, resulting in a \$24.6 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, 2023

#### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

##### Debt Administration - Continued

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Village Supported Debt						
General Obligation Bonds	\$ 17,325,000	935,000	1,885,000	2,105,000	19,210,000	3,040,000
General Obligation Capital						
Appreciation Bonds	—	6,188,552	—	—	—	6,188,552
Accretion - General Obligation						
Capital Appreciation Bonds	—	8,978,445	—	—	—	8,978,445
Total Village Supported Debt	17,325,000	16,101,997	1,885,000	2,105,000	19,210,000	18,206,997
TIF Supported Debt						
TIF Notes Payable and Accretion	13,885,671	39,442,630	—	—	13,885,671	39,442,630
Totals	31,210,671	55,544,627	1,885,000	2,105,000	33,095,671	57,649,627

The Village of Elwood went through the rating process with Standard & Poor's in July 2019 and received an A+. 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 2024 budget; a few are conservative spending practices and monitoring the economy for effects on tax rates, state-shared revenue streams, and fees that will be charged for our governmental and business-type activities. Using this approach has allowed the Village to keep a low property tax rate while maintaining good fund balances and providing 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, 2023**

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**See Following Page**

# VILLAGE OF ELWOOD, ILLINOIS

## Statement of Net Position

April 30, 2023

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 22,679,225	—	22,679,225
Receivables - Net of Allowances	11,987,567	187,623	12,175,190
Due from Other Governments	7,919	—	7,919
Internal Balances	4,050,178	(4,050,178)	—
Prepays	20,010	2,603	22,613
Total Current Assets	38,744,899	(3,859,952)	34,884,947
Noncurrent Assets			
Capital Assets			
Nondepreciable	3,826,452	1,939,500	5,765,952
Depreciable	161,708,776	24,764,621	186,473,397
Accumulated Depreciation	(66,195,233)	(11,398,206)	(77,593,439)
Total Noncurrent Assets	99,339,995	15,305,915	114,645,910
Total Assets	138,084,894	11,445,963	149,530,857
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on Refunding	725,760	—	725,760
Deferred Items - IMRF	446,209	47,926	494,135
Deferred Items - Asset Retirement Obligation	—	223,250	223,250
Total Deferred Outflows of Resources	1,171,969	271,176	1,443,145
Total Assets and Deferred Outflows of Resources	139,256,863	11,717,139	150,974,002

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	\$ 182,815,008	173,093	182,988,101
Accrued Payroll	38,747	5,271	44,018
Deposits Payable	—	79,924	79,924
Accrued Interest Payable	—	16,023	16,023
Current Portion of Long-Term Debt	14,556,686	231,455	14,788,141
Total Current Liabilities	197,410,441	505,766	197,916,207
Noncurrent Liabilities			
Unearned Tap-On Revenues	—	1,583,546	1,583,546
Compensated Absences Payable	66,295	5,820	72,115
Net Pension Liability - IMRF	94,831	10,185	105,016
General Obligation Bonds Payable - Net	15,837,800	1,639,196	17,476,996
Asset Retirement Obligation	—	235,000	235,000
Total Noncurrent Liabilities	15,998,926	3,473,747	19,472,673
Total Liabilities	213,409,367	3,979,513	217,388,880
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Grants	52,484	—	52,484
Property Taxes	11,645,816	—	11,645,816
Deferred Items - Leases	72,473	—	72,473
Deferred Items - IMRF	132,998	14,285	147,283
Total Deferred Inflows of Resources	11,903,771	14,285	11,918,056
Total Liabilities and Deferred Inflows of Resources	225,313,138	3,993,798	229,306,936
<b>NET POSITION</b>			
Net Investment in Capital Assets	69,561,524	13,436,719	82,998,243
Restricted - Highways and Streets	2,022,602	—	2,022,602
Unrestricted (Deficit)	(157,640,401)	(5,713,378)	(163,353,779)
Total Net Position	(86,056,275)	7,723,341	(78,332,934)

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, 2023

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 6,075,983	4,544,296	—	—
Public Safety	1,846,019	84,276	672,301	—
Public Works	600,960	—	116,694	—
Interest on Long-Term Debt	2,425,311	—	—	—
Total Governmental Activities	10,948,273	4,628,572	788,995	—
Business-Type Activities				
Water and Sewer	1,604,313	1,440,376	—	—
Total Primary Government	12,552,586	6,068,948	788,995	—

### General Revenues

#### Taxes

Property Taxes

Utility Taxes

Home-Rule Sales Taxes

Other 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.

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(1,531,687)	—	(1,531,687)
(1,089,442)	—	(1,089,442)
(484,266)	—	(484,266)
(2,425,311)	—	(2,425,311)
(5,530,706)	—	(5,530,706)
—	(163,937)	(163,937)
(5,530,706)	(163,937)	(5,694,643)
12,270,679	—	12,270,679
597,600	—	597,600
153,046	—	153,046
24,890	—	24,890
179,814	—	179,814
435,150	—	435,150
524,647	20,837	545,484
326,452	—	326,452
14,512,278	20,837	14,533,115
8,981,572	(143,100)	8,838,472
(95,037,847)	7,866,441	(87,171,406)
(86,056,275)	7,723,341	(78,332,934)

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

**Balance Sheet - Governmental Funds**  
**April 30, 2023**

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Debt Service		Capital Projects	Nonmajor	Totals
Debt Service	Deer Run TIF	Capital Construction Bond	Motor Fuel Tax	
—	5,506,167	9,012,765	2,014,683	22,679,225
—	10,860,451	—	—	11,645,816
—	—	—	—	265,896
—	—	—	—	75,855
—	—	—	7,919	7,919
—	—	4,050,178	—	4,050,178
—	—	57	—	20,010
—	16,366,618	13,063,000	2,022,602	38,744,899
—	182,391,257	45,043	—	182,815,008
—	—	—	—	38,747
—	182,391,257	45,043	—	182,853,755
—	10,860,451	—	—	11,645,816
—	—	—	—	72,473
—	—	—	—	52,484
—	10,860,451	—	—	11,770,773
—	193,251,708	45,043	—	194,624,528
—	—	4,050,235	—	4,070,188
—	—	—	2,022,602	2,022,602
—	—	8,967,722	—	8,967,722
—	(176,885,090)	—	—	(170,940,141)
—	(176,885,090)	13,017,957	2,022,602	(155,879,629)
—	16,366,618	13,063,000	2,022,602	38,744,899

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, 2023

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<b>Total Governmental Fund Balances</b>	<b>\$ (155,879,629)</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.	99,339,995
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	313,211
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(82,869)
Net Pension Liability - IMRF	(94,831)
General Obligation Bonds Payable	(17,325,000)
TIF Notes Payable and Accretion	(14,485,112)
Unamortized Discount	1,432,200
Loss on Refunding	725,760
<b>Net Position of Governmental Activities</b>	<b><u>(86,056,275)</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, 2023**

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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, 2023

	<u>General</u>
Revenues	
Taxes	\$ 2,502,088
Intergovernmental	1,287,265
Charges for Services	1,321,728
Licenses and Permits	535,247
Fines and Forfeitures	84,276
Interest Income	112,520
Miscellaneous	208,835
Total Revenues	<u>6,051,959</u>
Expenditures	
General Government	2,056,651
Public Safety	1,759,138
Public Works	786,385
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>4,602,174</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,449,785</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Discount on Debt Issuance	—
Payment to Escrow Agent	—
Transfers In	—
Transfers Out	(578,495)
	<u>(578,495)</u>
Net Change in Fund Balances	871,290
Fund Balances - Beginning	<u>5,093,612</u>
Fund Balances - Ending	<u><u>5,964,902</u></u>

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

Debt Service		Capital Projects	Nonmajor	Totals
Debt Service	Deer Run TIF	Capital Construction Bond	Motor Fuel Tax	
—	10,544,127	—	—	13,046,215
—	—	—	116,694	1,403,959
—	—	—	—	1,321,728
—	—	2,687,321	—	3,222,568
—	—	—	—	84,276
121	149,411	226,459	36,136	524,647
117,617	—	—	—	326,452
117,738	10,693,538	2,913,780	152,830	19,929,845
—	154,596	65,286	—	2,276,533
—	—	—	—	1,759,138
—	—	—	41,957	828,342
—	—	174,259	—	174,259
935,000	25,556,959	—	—	26,491,959
144,317	3,328,818	—	—	3,473,135
1,079,317	29,040,373	239,545	41,957	35,003,366
(961,579)	(18,346,835)	2,674,235	110,873	(15,073,521)
17,325,000	—	—	—	17,325,000
(1,432,200)	—	—	—	(1,432,200)
(15,892,757)	—	—	—	(15,892,757)
945,518	—	—	—	945,518
—	—	(367,023)	—	(945,518)
945,561	—	(367,023)	—	43
(16,018)	(18,346,835)	2,307,212	110,873	(15,073,478)
16,018	(158,538,255)	10,710,745	1,911,729	(140,806,151)
—	(176,885,090)	13,017,957	2,022,602	(155,879,629)

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, 2023

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (15,073,478)</b>
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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	813,117
Depreciation Expense	(4,344,059)
Disposals - Cost	(28,000)
Disposals - Accumulated Depreciation	16,000

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

Change in Deferred Items - IMRF	847,571
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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	11,541
Change in Net Pension Liability - IMRF	(800,860)
Retirement of Debt	41,658,956
Change in Accretion - General Obligation Capital Appreciation Bonds	1,044,003
Issuance of Debt	(17,325,000)
Discount on Issuance of Debt	1,432,200
Loss in Issuance of Debt	725,760

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.

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3,821

**Changes in Net Position of Governmental Activities**

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**8,981,572**

**VILLAGE OF ELWOOD, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2023**

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**See Following Page**

# VILLAGE OF ELWOOD, ILLINOIS

## Statement of Net Position - Proprietary Fund

April 30, 2023

	Business-Type Activities Water and Sewer
<b>ASSETS</b>	
Current Assets	
Receivables - Net of Allowances	
Accounts	\$ 187,623
Prepays	2,603
Total Current Assets	190,226
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,939,500
Depreciable	24,764,621
Accumulated Depreciation	(11,398,206)
Total Noncurrent Assets	15,305,915
Total Assets	15,496,141
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	47,926
Deferred Items - Asset Retirement Obligation	223,250
Total Deferred Outflows of Resources	271,176
Total Assets and Deferred Outflows of Resources	15,767,317

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



	Business-Type Activities Water and Sewer
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 173,093
Accrued Payroll	5,271
Deposits Payable	79,924
Advances from Other Funds	4,050,178
Accrued Interest Payable	16,023
Compensated Absences Payable	1,455
General Obligation Bonds Payable	230,000
Total Current Liabilities	<u>4,555,944</u>
Noncurrent Liabilities	
Unearned Tap-On Revenues	1,583,546
Compensated Absences Payable	5,820
Net Pension Liability - IMRF	10,185
General Obligation Bonds Payable - Net	1,639,196
Asset Retirement Obligation	235,000
Total Noncurrent Liabilities	<u>3,473,747</u>
Total Liabilities	<u>8,029,691</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>14,285</u>
Total Liabilities and Deferred Inflows of Resources	<u>8,043,976</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	13,436,719
Unrestricted (Deficit)	<u>(5,713,378)</u>
Total Net Position	<u><u>7,723,341</u></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, 2023**

	Business-Type Activities
	Water and Sewer
Operating Revenues	
Charges for Services	\$ 1,440,376
Operating Expenses	
Water Operations	552,135
Sewer Operations	354,214
Depreciation and Amortization	594,038
Total Operating Expenses	1,500,387
Operating (Loss)	(60,011)
Nonoperating Revenues (Expenses)	
Interest Income	20,837
Interest and Fiscal Charges	(103,926)
	(83,089)
Change in Net Position	(143,100)
Net Position - Beginning	7,866,441
Net Position - Ending	7,723,341

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, 2023

	Business-Type Activities Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,530,414
Payments to Employees	(293,665)
Payments to Suppliers	(770,957)
	<u>465,792</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(162,703)
Principal Paid	(220,000)
Interest Paid	(103,926)
	<u>(486,629)</u>
Cash Flows from Investing Activities	
Interest Received	<u>20,837</u>
Net Change in Cash and Cash Equivalents	—
Cash and Cash Equivalents - Beginning	<u>—</u>
Cash and Cash Equivalents - Ending	<u><u>—</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income	<u>(60,011)</u>
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization Expense	594,038
(Increase) Decrease in Current Assets	90,038
Increase (Decrease) in Current Liabilities	(158,273)
	<u>525,803</u>
Net Cash Provided by (Used in) Operating Activities	<u><u>465,792</u></u>

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

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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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, 2023

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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 balance, 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, 2023

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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, 2023

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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 net position 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, 2023

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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 prepaids 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 prepaids are recorded as expenditures when consumed rather than when purchased.



# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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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, 2023

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

##### 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.”

### 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.

## VILLAGE OF ELWOOD, ILLINOIS

### Notes to the Financial Statements

April 30, 2023

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#### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

##### BUDGETARY INFORMATION - Continued

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 were no supplementary appropriations.

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

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

Fund	Excess
Debt Service	\$ 117,659
Deer Run TIF	19,040,373

##### DEFICIT FUND BALANCE

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

Fund	Deficit
Deer Run TIF	\$ 176,885,090

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

##### DEPOSITS AND INVESTMENTS

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

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

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.

## VILLAGE OF ELWOOD, ILLINOIS

### Notes to the Financial Statements

April 30, 2023

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

##### DEPOSITS AND INVESTMENTS - Continued

##### 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 \$12,125,717 and the bank balances totaled \$12,064,045. Also, at year-end, the Village has \$10,553,508 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 Fitch.

*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 was covered by collateral, 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).

##### LEASES RECEIVABLE

The Village is a lessor on the following lease at year end:

Lease	Term	Start Date	Payments	Interest Rate
Cell Tower Lease	60 months	April 1, 2020	\$2,240 to \$2,448 per month, including interest	6.25%

During the fiscal year, the Village has recognized \$24,852 of lease revenue.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

#### LEASES RECEIVABLE - Continued

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2024	\$ 23,681	4,073
2025	26,070	2,525
2026	26,104	822
	<u>75,855</u>	<u>7,420</u>

#### 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	—	—	368,219
	<u>3,826,452</u>	<u>—</u>	<u>—</u>	<u>3,826,452</u>
Depreciable Capital Assets				
Buildings and Improvements	9,880,524	727,876	—	10,608,400
Machinery and Equipment	2,870,841	85,241	28,000	2,928,082
Infrastructure	148,172,294	—	—	148,172,294
	<u>160,923,659</u>	<u>813,117</u>	<u>28,000</u>	<u>161,708,776</u>
Less Accumulated Depreciation				
Buildings and Improvements	3,538,991	518,839	—	4,057,830
Machinery and Equipment	1,896,184	248,338	16,000	2,128,522
Infrastructure	56,431,999	3,576,882	—	60,008,881
	<u>61,867,174</u>	<u>4,344,059</u>	<u>16,000</u>	<u>66,195,233</u>
Total Net Depreciable Capital Assets	<u>99,056,485</u>	<u>(3,530,942)</u>	<u>12,000</u>	<u>95,513,543</u>
Total Net Capital Assets	<u>102,882,937</u>	<u>(3,530,942)</u>	<u>12,000</u>	<u>99,339,995</u>

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

#### CAPITAL ASSETS - Continued

##### Governmental Activities - Continued

Depreciation expense was charged to governmental activities as follows:

General Government	\$	4,213,737
Public Safety		86,881
Public Works		43,441
		<u>4,344,059</u>

##### 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	12,731,558	—	—	12,731,558
Machinery and Equipment	636,442	115,078	—	751,520
Infrastructure	11,233,918	47,625	—	11,281,543
	<u>24,601,918</u>	<u>162,703</u>	<u>—</u>	<u>24,764,621</u>
Less Accumulated Depreciation				
Buildings and Improvements	6,454,659	323,167	—	6,777,826
Machinery and Equipment	470,009	28,338	—	498,347
Infrastructure	3,887,688	234,345	—	4,122,033
	<u>10,812,356</u>	<u>585,850</u>	<u>—</u>	<u>11,398,206</u>
Total Net Depreciable Capital Assets	<u>13,789,562</u>	<u>(423,147)</u>	<u>—</u>	<u>13,366,415</u>
Total Net Capital Assets	<u>15,729,062</u>	<u>(423,147)</u>	<u>—</u>	<u>15,305,915</u>

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

Water and Sewer	\$ <u>585,850</u>
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# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

#### PROPERTY TAXES

Property taxes for 2022 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.

#### INTERFUND ADVANCES

Interfund advances at year-end consisted of the following:

Receivable Fund	Payable Fund	Amount
Capital Construction Bond	Water and Sewer	<u>\$ 4,050,178</u>

Interfund advances are made in anticipation of receipts to cover cash shortages. These amounts will be paid over several years.

#### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	Capital Construction Bond	\$ 367,023
Debt Service	General	<u>578,495</u>
		<u>945,518</u>

Transfers are used to move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

## VILLAGE OF ELWOOD, ILLINOIS

### Notes to the Financial Statements

April 30, 2023

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

##### LONG-TERM DEBT

##### 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	—	6,188,552 *	—

\* Refunded

##### 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	\$ 39,442,630	—	25,556,959	13,885,671



## VILLAGE OF ELWOOD, ILLINOIS

### Notes to the Financial Statements

April 30, 2023

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

##### LONG-TERM DEBT - Continued

###### 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	\$ 2,105,000	—	220,000	1,885,000
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	935,000	—	935,000	—
General Obligation Refunding Bonds of 2023, due in annual installments of \$55,000 to \$1,895,000, plus interest at 6.25% through March 1, 2044.	Debt Service	—	17,325,000	—	17,325,000
		3,040,000	17,325,000	1,155,000	19,210,000

###### 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 38 years.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

### 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	\$ 94,410	11,541	23,082	82,869	16,574
Net Pension Liability/(Asset) - IMRF	(706,029)	800,860	—	94,831	—
General Obligation Bonds	935,000	17,325,000	935,000	17,325,000	55,000
Unamortized Bond Discount	—	(1,432,200)	—	(1,432,200)	—
General Obligation Capital					
Appreciation Bonds	6,188,552	—	6,188,552	—	—
Accretion - General Obligation					
Capital Appreciation Bonds	8,978,445	—	8,978,445	—	—
TIF Notes Payable	39,442,630	—	25,556,959	13,885,671	13,885,671
Accretion - TIF Notes Payable	1,643,444	2,284,815	3,328,818	599,441	599,441
	<u>56,576,452</u>	<u>18,990,016</u>	<u>45,010,856</u>	<u>30,555,612</u>	<u>14,556,686</u>
<b>Business-Type Activities</b>					
Compensated Absences	3,108	8,334	4,167	7,275	1,455
Net Pension Liability/(Asset) - IMRF	(83,972)	94,157	—	10,185	—
General Obligation Bonds	2,105,000	—	220,000	1,885,000	230,000
Unamortized Bond Discount	(18,117)	—	(2,313)	(15,804)	—
Asset Retirement Obligation	235,000	—	—	235,000	—
	<u>2,241,019</u>	<u>102,491</u>	<u>221,854</u>	<u>2,121,656</u>	<u>231,455</u>

For the governmental activities, the compensated absences and net pension liability/(asset) 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/(asset), the general obligation bonds, and the asset retirement obligation are made by the Water and Sewer Fund.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

### 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		Tax Increment	General Obligation	
	Bonds		Notes	Bonds	
	Principal	Interest	Principal/Accretion	Principal	Interest
2024	\$ 55,000	1,091,836	14,485,112	230,000	96,134
2025	100,000	1,079,375	—	245,000	84,404
2026	200,000	1,073,125	—	255,000	71,910
2027	265,000	1,060,625	—	270,000	58,905
2028	310,000	1,044,063	—	280,000	45,136
2029	365,000	1,024,687	—	295,000	30,856
2030	420,000	1,001,875	—	310,000	15,810
2031	480,000	975,625	—	—	—
2032	555,000	945,625	—	—	—
2033	640,000	910,937	—	—	—
2034	735,000	870,937	—	—	—
2035	810,000	825,000	—	—	—
2036	910,000	774,375	—	—	—
2037	1,005,000	717,500	—	—	—
2038	1,120,000	654,687	—	—	—
2039	1,240,000	584,687	—	—	—
2040	1,360,000	507,187	—	—	—
2041	1,490,000	422,187	—	—	—
2042	1,620,000	329,063	—	—	—
2043	1,750,000	227,813	—	—	—
2044	1,895,000	118,439	—	—	—
Totals	17,325,000	16,239,648	14,485,112	1,885,000	403,155

#### 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, 2023

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

##### LONG-TERM DEBT - Continued

###### Defeased Debt

On May 10, 2005, the Village issued \$17,325,000 par value General Obligation Refunding Bonds, Series 2023 to refund \$6,188,552 of the General Obligation Capital Appreciation Bonds, Series 2006. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. All bonds were called prior to year-end. Through this refunding, the Village reduced its total debt service by \$13,859,648 and obtained an economic gain of \$827,024.

###### 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.

*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.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

#### FUND BALANCE CLASSIFICATIONS - Continued

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

		Debt Service		Capital Projects	Nonmajor	
		Debt	Deer Run	Capital	Motor	
	General	Service	TIF	Construction	Fuel	Totals
				Bond	Tax	
Fund Balances						
Nonspendable						
Advances	\$ —	—	—	4,050,178	—	4,050,178
Prepays	19,953	—	—	57	—	20,010
	19,953	—	—	4,050,235	—	4,070,188
Restricted						
Highways and Streets	—	—	—	—	2,022,602	2,022,602
Assigned						
Capital Projects	—	—	—	8,967,722	—	8,967,722
Unassigned	5,944,949	—	(176,885,090)	—	—	(170,940,141)
Total Fund Balances	5,964,902	—	(176,885,090)	13,017,957	2,022,602	(155,879,629)

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 99,339,995
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2023	(17,325,000)
Tax Increment Financing Note Payable of 2003	(13,885,671)
Unamortized Bond Discount	<u>1,432,200</u>
Net Investment in Capital Assets	<u>69,561,524</u>

## VILLAGE OF ELWOOD, ILLINOIS

### Notes to the Financial Statements

April 30, 2023

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

##### NET POSITION CLASSIFICATIONS - Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 15,305,915
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2010A	(1,885,000)
Unamortized Bond Discount	<u>15,804</u>
Net Investment in Capital Assets	<u>13,436,719</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.

###### 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.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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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

*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.

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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	7
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	<u>23</u>
Total	<u><u>42</u></u>

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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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

*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, 2023, the Village's contribution was 5.45% of covered payroll.

*Net Pension Liability/(Asset).* The Village's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) 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, 2022, using the following actuarial methods and assumptions:

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	2.75%
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:



## VILLAGE OF ELWOOD, ILLINOIS

### Notes to the Financial Statements

April 30, 2023

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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.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

#### 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 net 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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 696,830	105,016	(346,730)

**VILLAGE OF ELWOOD, ILLINOIS****Notes to the Financial Statements****April 30, 2023****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, 2021	\$ 4,000,708	4,790,709	(790,001)
Changes for the Year:			
Service Cost	154,242	—	154,242
Interest	291,969	—	291,969
Difference Between Expected and Actual Experience of the Total Pension Liability	123,869	—	123,869
Changes of Assumptions	—	—	—
Contributions - Employer	—	92,110	(92,110)
Contributions - Employees	—	74,283	(74,283)
Net Investment Income	—	(514,778)	514,778
Benefit Payments, Including Refunds of Employee Contributions	(101,350)	(101,350)	—
Other (Net Transfer)	—	23,448	(23,448)
Net Changes	468,730	(426,287)	895,017
Balances at December 31, 2022	4,469,438	4,364,422	105,016

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

For the fiscal year ended April 30, 2023, the Village recognized pension expense of \$46,126. At April 30, 2023, 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, 2023

### 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	\$ 125,531	(120,515)	5,016
Change in Assumptions	11,811	(26,768)	(14,957)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	323,496	—	323,496
Total Pension Expense to be Recognized in Future Periods	460,838	(147,283)	313,555
Pension Contributions Made subsequent to the Measurement Date	33,297	—	33,297
Total Deferred Amounts Related to IMRF	494,135	(147,283)	346,852

\$33,297 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, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 352
2025	53,929
2026	91,875
2027	167,399
2028	—
Thereafter	—
Total	313,555

## VILLAGE OF ELWOOD, ILLINOIS

### Notes to the Financial Statements

April 30, 2023

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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, 2023.

##### SUBSEQUENT EVENT

On June 13, 2023, the Village terminated the Deer Run Industrial Park Tax Increment Finance District (the Deer Run TIF). After the payment of all bills and obligations, any money in the TIF Fund will be declared as surplus and returned to the Taxing Districts through the Will County Treasurer.

## **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/(Asset)  
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, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
2022	104,053	104,053	—	1,555,683	6.69%
2023	95,876	95,876	—	1,759,363	5.45%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

### 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/(Asset)

April 30, 2023

	12/31/15	12/31/16
Total Pension Liability		
Service Cost	\$ 151,367	162,781
Interest	163,745	191,572
Differences Between Expected and Actual Experience	100,106	(92,413)
Change of Assumptions	3,819	(4,025)
Benefit Payments, Including Refunds of Member Contributions	(46,984)	(53,627)
Net Change in Total Pension Liability	372,053	204,288
Total Pension Liability - Beginning	2,131,079	2,503,132
Total Pension Liability - Ending	2,503,132	2,707,420
Plan Fiduciary Net Position		
Contributions - Employer	\$ 124,894	119,072
Contributions - Members	71,451	64,018
Net Investment Income	11,228	155,775
Benefit Payments, Including Refunds of Member Contributions	(46,984)	(53,627)
Other (Net Transfer)	(108,673)	379
Net Change in Plan Fiduciary Net Position	51,916	285,617
Plan Net Position - Beginning	2,171,012	2,222,928
Plan Net Position - Ending	2,222,928	2,508,545
Employer's Net Pension Liability/(Asset)	\$ 280,204	198,875
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.81 %	92.65%
Covered Payroll	\$ 1,409,634	1,423,079
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	19.88%	13.97%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2021. Changes in assumptions related to the demographics were made in 2017.

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

12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
157,261	143,628	163,730	170,062	150,154	154,242
206,298	214,404	231,703	260,412	272,320	291,969
(55,780)	(54,263)	76,653	(129,132)	(69,142)	123,869
(103,041)	113,296	—	(49,694)	—	—
(70,819)	(108,865)	(71,011)	(87,524)	(67,362)	(101,350)
133,919	308,200	401,075	164,124	285,970	468,730
2,707,420	2,841,339	3,149,539	3,550,614	3,714,738	4,000,708
2,841,339	3,149,539	3,550,614	3,714,738	4,000,708	4,469,438
116,695	120,699	103,678	111,686	116,811	92,110
61,418	65,995	74,056	72,839	104,627	74,283
420,644	(133,608)	514,431	490,529	661,095	(514,778)
(70,819)	(108,865)	(71,011)	(87,524)	(67,362)	(101,350)
(10,842)	(32,429)	(28,751)	19,322	(161,150)	23,448
517,096	(88,208)	592,403	606,852	654,021	(426,287)
2,508,545	3,025,641	2,937,433	3,529,836	4,136,688	4,790,709
3,025,641	2,937,433	3,529,836	4,136,688	4,790,709	4,364,422
(184,302)	212,106	20,778	(421,950)	(790,001)	105,016
106.49%	93.27%	99.41%	111.36%	119.75%	97.65%
1,364,842	1,466,568	1,645,685	1,618,636	1,566,813	1,650,723
(13.50%)	14.46%	1.26%	(26.07%)	(50.42%)	5.97%



# 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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 2,198,088	2,198,088	2,502,088
Intergovernmental	1,013,546	1,013,546	1,287,265
Charges for Services	1,102,116	1,102,116	1,321,728
Licenses and Permits	153,347	153,347	535,247
Fines and Forfeitures	152,000	152,000	84,276
Interest Income	30,200	30,200	112,520
Miscellaneous	20,000	20,000	208,835
Total Revenues	4,669,297	4,669,297	6,051,959
Expenditures			
General Government	1,812,153	1,812,153	2,056,651
Public Safety	2,030,333	2,030,333	1,759,138
Public Works	998,931	998,931	786,385
Total Expenditures	4,841,417	4,841,417	4,602,174
Excess (Deficiency) of Revenues Over (Under) Expenditures	(172,120)	(172,120)	1,449,785
Other Financing Sources (Uses)			
Transfers In	775,815	775,815	—
Transfers Out	(578,495)	(578,495)	(578,495)
	197,320	197,320	(578,495)
Net Change in Fund Balance	25,200	25,200	871,290
Fund Balance - Beginning			5,093,612
Fund Balance - Ending			5,964,902

## **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, 2023

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 539,694	539,694	539,007
Road and Bridge Tax	100,000	100,000	155,192
Utility Tax	425,000	425,000	597,600
Personal Property Replacement Tax	1,200	1,200	3,673
Video Gaming Tax	12,000	12,000	17,708
Cannabis Use Tax	3,510	3,510	3,509
Special Service Area Taxes	1,031,684	1,031,684	1,032,353
Home Rule Sales Tax	85,000	85,000	153,046
	2,198,088	2,198,088	2,502,088
Intergovernmental			
Local Use Tax	113,748	113,748	92,125
Income Tax	274,689	274,689	343,025
Sales Tax	100,000	100,000	179,814
Police/Safety Grants	525,109	525,109	672,301
	1,013,546	1,013,546	1,287,265
Charges for Services			
Center Point Administrative Fees	154,596	154,596	154,596
Nicor Franchise Fees	3,900	3,900	6,085
Cable Franchise Fees	7,000	7,000	10,878
Facility Rental Fee	1,500	1,500	6,235
Activity Registration Fee	1,000	1,000	50
Elwood Days Revenue	25,000	25,000	33,675
Elwood Days Carnival Ticket Sales	12,000	12,000	—
Fire Department Impact Fee	346	346	1,383
School District Impact Fee	1,664	1,664	6,656
Park Impact Fee	1,685	1,685	6,737
Village Impact Fee	—	—	1,968
Overweight Truck Fee	300,000	300,000	295,276
Police Reports	1,000	1,000	896
Children's Garden Fees	13,551	13,551	9,550
JPower Global Contribution	300,000	300,000	498,082
Garbage User Fee	253,674	253,674	253,852
Lease Agreements	25,200	25,200	35,809
	1,102,116	1,102,116	1,321,728

# VILLAGE OF ELWOOD, ILLINOIS

## General Fund

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

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Licenses and Permits			
Building Permits	\$ 131,997	131,997	509,797
Liquor Licenses	4,550	4,550	2,750
Business Licenses	1,800	1,800	3,200
Contractor Registration	15,000	15,000	19,500
	153,347	153,347	535,247
Fines and Forfeitures			
Police Fines	150,000	150,000	82,995
Code Enforcement Fines	2,000	2,000	1,281
	152,000	152,000	84,276
Interest Income	30,200	30,200	112,520
Miscellaneous	20,000	20,000	208,835
Total Revenues	4,669,297	4,669,297	6,051,959

# VILLAGE OF ELWOOD, ILLINOIS

## General Fund

### Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personnel Services	\$ 496,806	496,806	481,455
Contractual Services	1,145,888	1,145,888	1,362,112
Commodities	11,350	11,350	9,135
Other	158,109	158,109	203,949
Total General Government	1,812,153	1,812,153	2,056,651
Public Safety			
Police			
Personnel Services	1,563,125	1,563,125	1,339,314
Contractual Services	386,180	386,180	341,694
Commodities	81,028	81,028	78,130
Total Public Safety	2,030,333	2,030,333	1,759,138
Public Works			
Streets			
Personnel Services	509,884	509,884	454,894
Contractual Services	349,475	349,475	246,066
Commodities	139,572	139,572	85,425
Total Public Works	998,931	998,931	786,385
Total Expenditures	4,841,417	4,841,417	4,602,174

# 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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 30	30	121
Miscellaneous	—	—	117,617
	30	30	117,738
Expenditures			
Debt Service			
Principal Retirement	935,000	935,000	935,000
Interest and Fiscal Charges	26,658	26,658	144,317
Total Expenditures	961,658	961,658	1,079,317
Excess (Deficiency) of Revenues Over (Under) Expenditures	(961,628)	(961,628)	(961,579)
Other Financing Sources (Uses)			
Debt Issuance	—	—	17,325,000
Discount on Debt Issuance	—	—	(1,432,200)
Payment to Escrow Agent	—	—	(15,892,757)
Transfers In	961,628	961,628	945,518
	961,628	961,628	945,561
Net Change in Fund Balance	—	—	(16,018)
Fund Balance - Beginning			16,018
Fund Balance - Ending			—



# 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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 10,000,000	10,000,000	10,544,127
Interest	—	—	149,411
Total Revenues	10,000,000	10,000,000	10,693,538
Expenditures			
General Government	—	—	154,596
Debt Service			
Principal Retirement	10,000,000	10,000,000	25,556,959
Interest and Fiscal Charges	—	—	3,328,818
Total Expenditures	10,000,000	10,000,000	29,040,373
Net Change in Fund Balance	—	—	(18,346,835)
Fund Balance - Beginning			(158,538,255)
Fund Balance - Ending			(176,885,090)

## 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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Licenses and Permits	\$ 3,200,000	3,200,000	2,687,321
Interest Income	25,000	25,000	226,459
Total Revenues	3,225,000	3,225,000	2,913,780
Expenditures			
General Government			
Other	85,000	85,000	65,286
Capital Outlay	400,935	400,935	174,259
Total Expenditures	485,935	485,935	239,545
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,739,065	2,739,065	2,674,235
Other Financing (Uses)			
Transfers Out	(1,158,978)	(1,158,978)	(367,023)
Net Change in Fund Balance	1,580,087	1,580,087	2,307,212
Fund Balance - Beginning			10,710,745
Fund Balance - Ending			13,017,957

## 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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 87,431	87,431	91,661
Grants	—	—	25,033
Interest Income	3,500	3,500	36,136
Total Revenues	90,931	90,931	152,830
Expenditures			
Public Works			
Contractual Services	55,400	55,400	41,957
Capital Outlay	20,500	20,500	—
Total Expenditures	75,900	75,900	41,957
Net Change in Fund Balance	15,031	15,031	110,873
Fund Balance - Beginning			1,911,729
Fund Balance - Ending			2,022,602

# 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, 2023

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services			
Water Charges	\$ 815,000	815,000	914,951
Sewer Charges	488,780	488,780	433,935
Water Penalties	5,000	5,000	7,540
Sewer Penalties	5,000	5,000	5,572
Tap On Fee	6,142	6,142	37,786
Meter Sales	7,500	7,500	11,135
Miscellaneous	8,250	8,250	29,457
Total Operating Revenues	1,335,672	1,335,672	1,440,376
Operating Expenses			
Water Operations			
Personnel Services	151,480	151,480	146,108
Contractual Services	374,416	374,416	228,746
Commodities	260,468	260,468	177,281
Sewer Operations			
Personnel Services	151,480	151,480	147,557
Contractual Services	492,570	492,570	196,204
Commodities	36,018	36,018	10,453
Depreciation and Amortization	—	—	594,038
Total Operating Expenses	1,466,432	1,466,432	1,500,387
Operating (Loss)	(130,760)	(130,760)	(60,011)
Nonoperating Revenues (Expenses)			
Interest Income	1,500	1,500	20,837
Interest and Fiscal Charges	(325,486)	(325,486)	(103,926)
	(323,986)	(323,986)	(83,089)
(Loss) Before Transfers	(454,746)	(454,746)	(143,100)
Transfers In	329,085	329,085	—
Transfers Out	(325,485)	(325,485)	—
Change in Net Position	(451,146)	(451,146)	(143,100)
Net Position - Beginning			7,866,441
Net Position - Ending			7,723,341

## VILLAGE OF ELWOOD, ILLINOIS

### Consolidated Year-End Financial Report April 30, 2023

CSFA #	Program Name	State	Federal	Other	Total
420-00-1771	Construction and/or Renovation to Buildings, Additions, or Structures	\$ 351,200	—	—	351,200
	Other Grant Programs and Activities	—	294,783	31,493	326,276
	All Other Costs Not Allocated	—	—	11,875,110	11,875,110
		351,200	294,783	11,906,603	12,552,586



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

October 17, 2023

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Elwood, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 17, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

Village of Elwood, Illinois  
October 17, 2023

### **Purpose of this Report**

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

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

## **SUPPLEMENTAL SCHEDULES**



# VILLAGE OF ELWOOD, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Refunding Bonds of 2010A

April 30, 2023

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
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>1,885,000</u>	<u>403,155</u>	<u>2,288,155</u>		<u>201,577</u>		<u>201,578</u>

# VILLAGE OF ELWOOD, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Refunding Bonds of 2023

April 30, 2023

Date of Issue	February 28, 2023
Date of Maturity	March 1, 2044
Authorized Issue	\$17,325,000
Denomination of Bonds	\$5,000
Interest Rate	6.25%
Interest Dates	September 1 and March 1
Principal Maturity Date	March 1
Payable at	Amalgamated Bank of Chicago

## CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Sep. 1	Amount	Mar. 1	Amount
2024	\$ 55,000	1,091,836	1,146,836	2023	\$ 550,430	2024	\$ 541,406
2025	100,000	1,079,375	1,179,375	2024	539,687	2025	539,688
2026	200,000	1,073,125	1,273,125	2025	536,562	2026	536,563
2027	265,000	1,060,625	1,325,625	2026	530,312	2027	530,313
2028	310,000	1,044,063	1,354,063	2027	522,031	2028	522,032
2029	365,000	1,024,687	1,389,687	2028	512,343	2029	512,344
2030	420,000	1,001,875	1,421,875	2029	500,937	2030	500,938
2031	480,000	975,625	1,455,625	2030	487,812	2031	487,813
2032	555,000	945,625	1,500,625	2031	472,812	2032	472,813
2033	640,000	910,937	1,550,937	2032	455,468	2033	455,469
2034	735,000	870,937	1,605,937	2033	435,468	2034	435,469
2035	810,000	825,000	1,635,000	2034	412,500	2035	412,500
2036	910,000	774,375	1,684,375	2035	387,187	2036	387,188
2037	1,005,000	717,500	1,722,500	2036	358,750	2037	358,750
2038	1,120,000	654,687	1,774,687	2037	327,343	2038	327,344
2039	1,240,000	584,687	1,824,687	2038	292,343	2039	292,344
2040	1,360,000	507,187	1,867,187	2039	253,593	2040	253,594
2041	1,490,000	422,187	1,912,187	2040	211,093	2041	211,094
2042	1,620,000	329,063	1,949,063	2041	164,531	2042	164,532
2043	1,750,000	227,813	1,977,813	2042	113,906	2043	113,907
2044	1,895,000	118,439	2,013,439	2043	59,218	2044	59,221
	<u>17,325,000</u>	<u>16,239,648</u>	<u>33,564,648</u>		<u>8,124,326</u>		<u>8,115,322</u>

## **STATISTICAL SECTION (Unaudited)**

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

### **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, 2023 (Unaudited)**

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**See Following Page**

# VILLAGE OF ELWOOD, ILLINOIS

## Net Position by Component - Last Ten Fiscal Years April 30, 2023 (Unaudited)

	2014	2015	2016	2017
Governmental Activities				
Net Investment in Capital Assets	\$ 5,827,985	9,784,755	18,324,386	26,476,702
Restricted	1,969,900	1,996,603	2,047,412	2,102,206
Unrestricted	(84,399,079)	(97,725,202)	(113,769,701)	(125,512,718)
Total Governmental Activities				
Net Position	(76,601,194)	(85,943,844)	(93,397,903)	(96,933,810)
Business-Type Activities				
Net Investment in Capital Assets	11,475,448	11,208,917	10,855,695	10,460,228
Unrestricted	(5,141,641)	(5,789,966)	(6,315,287)	(6,694,224)
Total Business-Type Activities				
Net Position	6,333,807	5,418,951	4,540,408	3,766,004
Primary Government				
Net Investment in Capital Assets	17,303,433	20,993,672	29,180,081	36,936,930
Restricted	1,969,900	1,996,603	2,047,412	2,102,206
Unrestricted	(89,540,720)	(103,515,168)	(120,084,988)	(132,206,942)
Total Primary Government				
Net Position	(70,267,387)	(80,524,893)	(88,857,495)	(93,167,806)

Data Source: Village Records

2018	2019	2020	2021	2022	2023
36,544,352	48,878,874	63,655,607	82,747,613	56,316,755	69,561,524
2,163,827	2,152,162	2,170,096	1,815,653	1,923,926	2,022,602
(139,477,600)	(153,744,145)	(168,688,808)	(183,566,083)	(153,278,528)	(157,640,401)
(100,769,421)	(102,713,109)	(102,863,105)	(99,002,817)	(95,037,847)	(86,056,275)
10,039,043	9,687,958	9,581,967	9,248,619	13,642,179	13,436,719
(6,643,243)	(7,311,173)	(7,582,642)	(7,922,723)	(5,775,738)	(5,713,378)
3,395,800	2,376,785	1,999,325	1,325,896	7,866,441	7,723,341
46,583,395	58,566,832	73,237,574	91,996,232	69,958,934	82,998,243
2,163,827	2,152,162	2,170,096	1,815,653	1,923,926	2,022,602
(146,120,843)	(161,055,318)	(176,271,450)	(191,488,806)	(159,054,266)	(163,353,779)
(97,373,621)	(100,336,324)	(100,863,780)	(97,676,921)	(87,171,406)	(78,332,934)

# VILLAGE OF ELWOOD, ILLINOIS

## Changes in Net Position - Last Ten Fiscal Years April 30, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	\$ 1,128,996	2,194,352	5,306,224	5,052,898	5,879,660	5,753,887	5,538,750	5,288,466	5,840,615	6,075,983
Public Safety	1,621,037	1,618,937	1,650,714	1,659,873	1,383,656	1,620,641	1,795,745	1,628,949	1,633,873	1,846,019
Public Works	4,300,726	4,557,730	740,654	636,749	610,417	746,377	755,994	517,535	535,189	600,960
Parks and Recreation	144,163	138,880	184,749	134,796	4,927	—	—	—	—	—
Interest on Long-Term Debt	16,176,010	15,670,296	14,999,722	13,797,864	12,592,386	11,204,592	9,564,590	7,707,749	5,580,903	2,425,311
Total Governmental Activities Expenses	23,370,932	24,180,195	22,882,063	21,282,180	20,471,046	19,325,497	17,655,079	15,142,699	13,590,580	10,948,273
Business-Type Activities										
Water and Sewer	1,809,632	1,696,473	1,704,404	1,664,995	1,777,168	2,099,267	1,488,641	1,690,984	1,456,238	1,604,313
Garbage	176,382	183,494	187,187	223,258	201,433	—	—	—	—	—
Total Business-Type Activities Net Position	1,986,014	1,879,967	1,891,591	1,888,253	1,978,601	2,099,267	1,488,641	1,690,984	1,456,238	1,604,313
Total Primary Government Expenses	25,356,946	26,060,162	24,773,654	23,170,433	22,449,647	21,424,764	19,143,720	16,833,683	15,046,818	12,552,586
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	309,675	292,152	407,961	639,376	1,033,012	4,613,560	4,715,129	4,034,841	3,519,242	4,544,296
Public Safety	146,709	224,971	280,546	183,395	247,386	206,552	210,975	197,263	182,724	84,276
Parks and Recreation	18,375	17,215	9,911	17,143	(1,550)	—	—	—	—	—
Operating Grants/Contributions	70,334	62,887	66,664	65,949	66,933	87,549	121,746	370,922	446,891	788,995
Capital Grants/Contributions	79,824	—	—	—	—	174,175	—	1,620,506	—	—
Total Governmental Activities Program Revenues	624,917	597,225	765,082	905,863	1,345,781	5,081,836	5,047,850	6,223,532	4,148,857	5,417,567
Business-Type Activities										
Charges for Services										
Water and Sewer	770,900	768,299	786,140	862,299	1,075,415	1,073,747	950,661	1,015,525	1,406,981	1,440,376
Garbage	174,659	181,314	190,177	204,644	222,762	—	—	—	—	—
Capital Grants/Contributions	—	—	—	30,000	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	945,559	949,613	976,317	1,096,943	1,298,177	1,073,747	950,661	1,015,525	1,406,981	1,440,376
Total Primary Government Program Revenues	1,570,476	1,546,838	1,741,399	2,002,806	2,643,958	6,155,583	5,998,511	7,239,057	5,555,838	6,857,943

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense) Revenue										
Governmental Activities	\$ (22,746,015)	(23,582,970)	(22,116,981)	(20,376,317)	(19,125,265)	(14,243,661)	(12,607,229)	(8,919,167)	(9,441,723)	(5,530,706)
Business-Type Activities	(1,040,455)	(930,354)	(915,274)	(791,310)	(680,424)	(1,025,520)	(537,980)	(675,459)	(49,257)	(163,937)
Total Primary Government										
Net Revenue (Expense)	(23,786,470)	(24,513,324)	(23,032,255)	(21,167,627)	(19,805,689)	(15,269,181)	(13,145,209)	(9,594,626)	(9,490,980)	(5,694,643)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	9,939,894	10,926,895	10,656,245	11,899,162	11,322,646	11,260,050	11,304,489	11,705,367	11,768,426	12,270,679
Utility Taxes	597,230	608,208	600,516	479,043	355,757	415,854	368,319	393,423	541,677	597,600
Home-Rule Sales Tax	—	—	—	—	—	35,930	50,890	87,240	196,277	153,046
Other Taxes	—	—	—	—	—	—	—	—	—	24,890
Intergovernmental - Unrestricted										
Sales Taxes	206,567	148,733	266,404	98,271	94,621	66,232	89,196	153,526	229,306	179,814
Income Taxes	266,484	295,594	296,548	280,531	278,723	306,280	321,371	393,427	458,585	435,150
Investment Income	16,040	14,147	19,346	22,349	69,616	177,942	210,774	32,503	20,361	524,647
Miscellaneous	2,281,607	2,246,743	2,679,568	4,061,054	3,472,916	37,685	112,194	13,969	192,061	326,452
Transfers	265,930	—	—	—	(304,625)	—	—	—	—	—
Total Governmental Activities										
General Revenues	13,573,752	14,240,320	14,518,627	16,840,410	15,289,654	12,299,973	12,457,233	12,779,455	13,406,693	14,512,278
Business-Type Activities										
Investment Income	16,063	15,498	16,199	16,906	5,595	6,515	8,437	2,030	1,187	20,837
Transfers	(265,930)	—	—	—	304,625	—	—	—	—	—
Special Item - Extinguishment of Debt	—	—	—	—	—	—	—	—	6,530,000	—
Total Business-Type Activities										
General Revenues	(249,867)	15,498	16,199	16,906	310,220	6,515	8,437	2,030	6,531,187	20,837
Total Primary Government										
General Revenues	13,323,885	14,255,818	14,534,826	16,857,316	15,599,874	12,306,488	12,465,670	12,781,485	19,937,880	14,533,115
Changes in Net Position										
Governmental Activities	(9,172,263)	(9,342,650)	(7,598,354)	(3,535,907)	(3,835,611)	(1,943,688)	(149,996)	3,860,288	3,964,970	8,981,572
Business-Type Activities	(1,290,322)	(914,856)	(899,075)	(774,404)	(370,204)	(1,019,005)	(529,543)	(673,429)	6,481,930	(143,100)
Total Primary Government										
Change in Net Position	(10,462,585)	(10,257,506)	(8,497,429)	(4,310,311)	(4,205,815)	(2,962,693)	(679,539)	3,186,859	10,446,900	8,838,472

Data Source: Village Records



## VILLAGE OF ELWOOD, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years April 30, 2023 (Unaudited)

	2014	2015	2016	2017
General Fund				
Nonspendable	\$ 11,078	12,581	15,333	13,157
Unassigned	1,226,766	1,226,692	1,398,987	1,728,956
Total General Fund	1,237,844	1,239,273	1,414,320	1,742,113
All Other				
Governmental Funds				
Nonspendable	7,854	5,523	5,691	5,915
Restricted	1,969,900	1,996,603	2,047,412	2,102,206
Assigned	5,962,828	4,758,997	2,543,516	4,688,663
Unassigned	(35,701,543)	(47,504,451)	(61,287,193)	(75,300,946)
Total all Other				
Governmental Funds	(27,760,961)	(40,743,328)	(56,690,574)	(68,504,162)
Total Governmental Funds	(26,523,117)	(39,504,055)	(55,276,254)	(66,762,049)

Data Source: Village Records

2018	2019	2020	2021	2022	2023
19,016	24,392	18,077	20,138	19,953	19,953
1,873,997	2,282,338	3,211,927	4,033,117	5,073,659	5,944,949
1,893,013	2,306,730	3,230,004	4,053,255	5,093,612	5,964,902
57	57	57	56	57	4,050,235
2,181,855	2,166,923	2,174,630	1,823,207	1,927,747	2,022,602
5,808,868	7,338,848	8,284,174	9,605,482	10,710,688	8,967,722
(90,455,385)	(106,577,738)	(123,344,158)	(140,554,442)	(158,538,255)	(176,885,090)
(82,464,605)	(97,071,910)	(112,885,297)	(129,125,697)	(145,899,763)	(161,844,531)
(80,571,592)	(94,765,180)	(109,655,293)	(125,072,442)	(140,806,151)	(155,879,629)

# VILLAGE OF ELWOOD, ILLINOIS

## Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years April 30, 2023 (Unaudited)

	2014	2015	2016	2017
Revenues				
Taxes	\$ 10,537,124	11,535,103	11,256,761	12,378,205
Intergovernmental	623,209	507,214	629,616	444,751
Charges for Services	269,344	271,566	340,471	434,232
Licenses and Permits	58,706	37,801	77,401	222,287
Fines and Forfeitures	146,709	224,971	280,546	183,395
Interest Income	16,040	14,147	19,346	22,349
Miscellaneous	2,281,607	2,246,743	2,679,568	4,061,054
Total Revenues	13,932,739	14,837,545	15,283,709	17,746,273
Expenditures				
Current				
General Government	2,368,069	3,341,821	4,636,317	1,565,951
Public Safety	1,550,804	1,556,089	1,589,039	1,596,855
Public Works	857,973	850,116	850,149	587,109
Parks and Recreation	144,163	138,880	184,749	134,796
Capital Outlay	495,616	418,703	—	—
Debt Service				
Principal Retirement	19,198,015	6,145,894	9,248,001	11,711,959
Interest and Fiscal Charges	281,860	15,366,980	14,688,008	13,640,898
Total Expenditures	24,896,500	27,818,483	31,196,263	29,237,568
Excess (Deficiency) of Revenues over Expenditures	(10,963,761)	(12,980,938)	(15,912,554)	(11,491,295)
Other Financing Sources (Uses)				
Debt Issuance	—	—	6,470,000	—
Discount on Debt Issuance	—	—	—	—
Sale of Capital Asset	—	—	—	5,500
Payment to Escrow Agent	—	—	(6,329,645)	—
Transfers In	565,015	544,348	942,061	927,969
Transfers Out	(299,085)	(544,348)	(942,061)	(927,969)
	265,930	—	140,355	5,500
Net Change in Fund Balances	(10,697,831)	(12,980,938)	(15,772,199)	(11,485,795)
Debt Service as a Percentage of Noncapital Expenditures	84.97%	82.11%	85.90%	87.85%

Data Source: Village Records

2018	2019	2020	2021	2022	2023
11,678,403	11,711,834	11,723,698	12,186,030	12,506,380	13,046,215
440,277	634,236	532,313	917,875	1,134,782	1,403,959
915,859	916,332	941,278	738,634	754,355	1,321,728
115,603	3,697,228	3,773,851	3,296,207	2,764,887	3,222,568
247,386	206,552	210,975	197,263	182,724	84,276
69,616	177,942	210,774	32,503	20,361	524,647
3,472,916	37,685	112,194	13,969	192,061	326,452
16,940,060	17,381,809	17,505,083	17,382,481	17,555,550	19,929,845
2,451,028	1,594,468	1,458,322	1,470,629	1,763,293	2,276,533
1,304,949	1,541,084	1,715,643	1,547,405	1,547,561	1,759,138
571,063	706,599	715,943	666,939	762,856	828,342
4,927	—	—	—	—	—
—	871,722	942,067	821,233	130,437	174,259
13,635,423	15,724,486	18,013,132	20,537,308	23,382,360	26,491,959
12,477,588	11,137,038	9,550,089	7,756,116	5,702,752	3,473,135
30,444,978	31,575,397	32,395,196	32,799,630	33,289,259	35,003,366
(13,504,918)	(14,193,588)	(14,890,113)	(15,417,149)	(15,733,709)	(15,073,521)
—	—	—	—	—	17,325,000
—	—	—	—	—	(1,432,200)
—	—	—	—	—	—
—	—	—	—	—	(15,892,757)
1,433,483	1,922,696	2,158,168	2,039,139	2,023,081	945,518
(1,738,108)	(1,922,696)	(2,158,168)	(2,039,139)	(2,023,081)	(945,518)
(304,625)	—	—	—	—	43
(13,809,543)	(14,193,588)	(14,890,113)	(15,417,149)	(15,733,709)	(15,073,478)
86.98%	86.68%	87.15%	89.01%	88.44%	87.64%

## VILLAGE OF ELWOOD, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2023 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
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
2021	49,563,514	817,883	2,723,489	104,117,123	157,222,009	197,252	157,419,261	0.343
2022	52,522,160	848,839	2,648,451	130,978,798	186,998,248	216,424	187,214,672	0.342

Data Source: Will County Tax Extension Office

**VILLAGE OF ELWOOD, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

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**See Following Page**

## VILLAGE OF ELWOOD, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years April 30, 2023 (Unaudited)

	2013	2014	2015
Village of Elwood Corporate	0.404	0.425	0.444
Overlapping Rates			
Will County	0.599	0.643	0.614
Will County Forest Preserve District	0.197	0.198	0.194
Will County Public Building Commission	0.022	0.022	0.022
Jackson Township	0.264	0.107	0.102
Jackson Township Road & Bridge	0.137	0.146	0.148
Village of Elwood Road and Bridge	0.137	0.329	0.148
Manhattan-Elwood Public Library	0.210	0.219	0.220
Elwood Fire Protection District	0.624	0.649	0.658
School District 203	3.078	3.166	2.781
High School District 204	2.703	2.875	2.868
Community College District 525	0.296	0.309	0.307
Total Tax Rate Per \$100 EAV	8.671	9.088	8.506
Village's Share of Total Tax Rate	4.66%	4.68%	5.22%

Data Source: Office of the Will County Clerk

2016	2017	2018	2019	2020	2021	2022
0.448	0.467	0.459	0.412	0.244	0.343	0.342
0.612	0.599	0.593	0.584	0.579	0.576	0.562
0.194	0.190	0.150	0.146	0.144	0.134	0.126
0.003	0.000	0.000	0.000	0.000	0.000	0.000
0.102	0.101	0.101	0.093	0.077	0.069	0.056
0.184	0.180	0.179	0.166	0.137	0.122	0.099
0.148	0.145	0.144	0.134	0.110	0.099	0.078
0.214	0.212	0.210	0.202	0.202	0.203	0.211
0.669	0.685	0.701	0.724	0.755	0.791	0.867
2.742	2.804	2.701	2.591	2.550	2.490	2.458
2.803	2.651	2.602	2.540	2.482	2.485	2.511
0.310	0.299	0.292	0.294	0.289	0.285	0.288
8.429	8.333	8.132	7.886	7.569	7.597	7.598
5.31%	5.60%	5.64%	5.22%	3.22%	4.51%	4.50%



# VILLAGE OF ELWOOD, ILLINOIS

## Principal Property Tax Payers - Prior Calendar Year and Ten Calendar Years Ago April 30, 2023 (Unaudited)

Taxpayer	2023			2013		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Jackson Generation	\$ 111,027,254	1	23.51%			
Wal-Mart Stores	18,596,274	2	3.94%	\$ 19,940,829	1	13.84%
Wal-Mart Stores	16,863,615	3	3.57%	18,721,971	2	12.99%
Centerpoint Intermodal LLC	12,995,275	4	2.75%	8,701,870	5	6.04%
Liberty Property LP	11,948,125	5	2.53%	10,017,534	4	6.95%
Georgia-Pacific LLC	11,564,011	6	2.45%	10,340,565	3	7.17%
Centerpoint Properties Trust	8,624,927	7	1.83%			
Bissell Midwest DC Leasing LLC	7,141,565	8	1.51%			
Centerpont Properties Trust	6,633,865	9	1.40%			
Elwood Energy	4,338,100	10	0.92%	2,161,175	10	1.50%
Centerpoint Intermodal LLC				7,220,830	6	5.01%
Centerpoint Intermodal LLC				6,867,350	7	4.76%
Elwood Energy				4,020,797	8	2.79%
Liberty Property				2,304,728	9	1.60%
	<u>209,733,011</u>		<u>44.41%</u>	<u>90,297,649</u>		<u>62.65%</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, 2023 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes		Collected within the		Collections in Subsequent Years	Total Collections to Date				
		Levied for the Fiscal Year	Fiscal Year of the Levy		Amount		Percentage of Levy				
			Amount	Percentage of Levy							
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%
2022*	2020		10,287,709		10,716,661	104.17%		N/A		10,716,661	104.17%
2023*	2021		11,238,954		11,238,326	99.99%		N/A		11,238,326	99.99%

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, 2023 (Unaudited)

Fiscal Year	Governmental Activities	
	General Obligation Bonds	General Obligation Capital Appreciation
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
2022	935,000	15,166,997
2023	15,892,800	—

(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 General Obligation Bond	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$ 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
39,442,630	2,086,883	57,631,510	70.93%	25,855.32
13,885,671	1,869,196	31,647,667	41.46%	14,198.15

# VILLAGE OF ELWOOD, ILLINOIS

## Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2023 (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)
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
2022	18,188,880	12,197	18,176,683	11.55%	8,154.64
2023	17,761,996	—	17,761,996	9.49%	7,968.59

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, 2023 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village of Elwood	\$ 29,778,471	100.00%	\$ 29,778,471
Will County	316,457,488	0.48%	1,518,996
Will County Forest Preserve District	94,175,000	0.15%	141,263
High School District 204	76,575,000	0.26%	199,095
Community College District 525	135,055,000	0.11%	148,561
Total Overlapping Debt	622,262,488		2,007,915
Total Direct and Overlapping Debt	652,040,959		31,786,386

(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, 2023 (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, 2023 (Unaudited)

Fiscal Year	Population	Median Household Income	(1) Per Capita Personal Income	(1) Median Age	(2) School Enrollment	(3) Unemployment Rate
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
2022	2,229	81,250	31,713	41	299	4.8
2023	2,229	76,339	36,730	38	301	4.6

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, 2023 (Unaudited)

Employer	2023			2013		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Wal-Mart	1,660	1	N/A	1,875	1	N/A
Parsec	450	2	N/A			
Clearwater Paper	420	3	N/A			
ITS Technologies	303	4	N/A			
DCS Logistics	195	5	N/A	269	3	N/A
NFI Logistics	130	6	N/A			
Potlach	125	7	N/A	170	4	N/A
Damco Distribution-Bissell	125	8	N/A			
Saddle Creek	106	9	N/A			
Elwood School District	50	10	N/A	39	6	N/A
BNSF				801	2	N/A
Georgia Pacific				100	5	N/A
Village of Elwood				34	7	N/A
Yale Enforcement Services				28	8	N/A
	<u>3,564</u>		<u>N/A</u>	<u>3,316</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, 2023 (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, 2023 (Unaudited)

Function	2014	2015	2016	2017
General Government Administration	2	2	3	3
Public Works	4	4	4	4
Police	11	11	13	11
Water and Sewer	2	2	3	2
Totals	19	19	23	20

2018	2019	2020	2021	2022	2023
3	3	3	3	2	2
4	5	5	5	5	5
11	11	12	11	12	13
1	1	1	1	1	1
19	20	21	20	20	21

# VILLAGE OF ELWOOD, ILLINOIS

## Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Function/Program	2014	2015	2016
Public Works			
Forestry			
Number of Parkway Trees Planted	N/A	N/A	8
Number of Parkway Trees Trimmed	N/A	N/A	175
Brush Pickup Program (Cubic Yds. Collected)	N/A	N/A	98
Fleet Services			
Number of Vehicles Maintained	N/A	N/A	21
Preventative Maintenance Services	N/A	N/A	98
Public Safety			
Police			
Criminal	22	29	N/A
Quasi Criminal	166	103	N/A
Calls for Service	7,125	6,766	N/A
State Tickets Issued	2,626	4,250	N/A
Community Development			
Number of Building Permits Issued	N/A	N/A	N/A
Number of Building Inspections	N/A	N/A	N/A
Highways and Streets			
Sidewalk Replaced (Sq. Ft.)	N/A	N/A	998
Water and Sewer			
Water Main Breaks	N/A	N/A	2
Hydrants Flushed	N/A	N/A	460
Water Meters Read	N/A	N/A	955
Water Meter Service Requests	N/A	N/A	125
Water Meters Replaced	N/A	N/A	13
Total Distribution Pumpage (1,000 Gallons)	N/A	N/A	75,228
Average Daily Pumpage (1,000 Gallons)*	N/A	N/A	203
Sanitary Sewer Televising (Feet)	N/A	N/A	—
Sanitary Sewer Repairs	N/A	N/A	1

N/A - Not Available

Data Source: Village Records

\*This indicator saw a significant increase in FY22 due to the addition of Jackson Generation Power Plant.

2017	2018	2019	2020	2021	2022	2023
20	8	7	4	—	—	—
60	135	96	105	149	230	—
140	56	135	95	152	190	—
24	26	24	14	24	24	—
72	121	24	106	24	24	—
28	27	16	26	38	23	24
N/A	160	155	118	88	1	10
5,041	6,036	5,794	7,655	3,487	4,950	4,382
2,516	4,152	3,494	4,040	1,177	1,162	1,192
N/A	64	95	104	95	93	104
N/A	284	207	306	207	213	244
175	—	365	35	150	75	1,389
3	3	4	4	3	5	2
557	557	700	706	711	711	3
N/A	959	1,030	969	1,030	1,030	1,030
N/A	20	7	8	9	9	11
15	21	2	8	4	9	15
74,360	120,300	89,054	97,058	93,154	98,700	145,608
204	275	279	265	325	500	433
—	—	—	—	—	—	1,468
2	1	2	—	—	—	4

## VILLAGE OF ELWOOD, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	10	10	10	10	10	10	10	9	8	8
Fire Stations	1	1	1	1	1	1	1	1	1	1
Public Works										
Streets (Miles)	50.70	50.70	50.70	52.00	52.00	52.00	52.00	52.00	52.00	52.00
Sidewalks (Miles)	16.00	16.00	16.00	19.50	19.50	19.50	26.00	20.50	20.50	20.50
Streetlights	165	165	165	168	167	209	209	216	216	224
Water and Sewer										
Water Mains (Miles)	28.00	28.00	28.00	28.00	28.00	28.00	31.00	32.50	32.50	38.50
Fire Hydrants	557	557	557	557	559	561	706	572	572	586
Sanitary Sewers (Miles)	22.00	22.00	22.00	22.00	22.00	22.00	22.00	32.00	32.00	40.00
Manholes	391	391	391	391	396	401	422	408	408	418

Data Source: Village Records