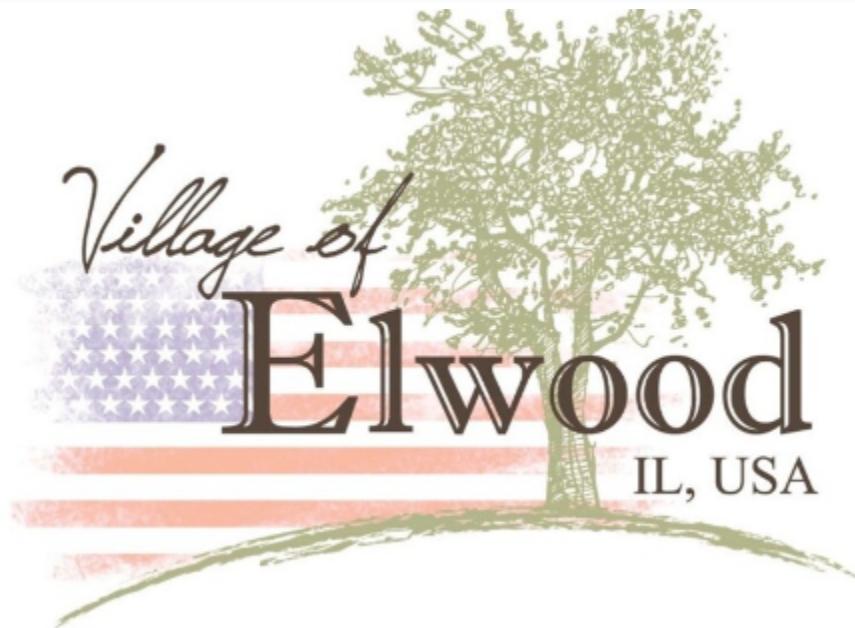


VILLAGE OF ELWOOD, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FOR THE FISCAL YEAR ENDED
APRIL 30, 2024**

401 E. Mississippi Avenue
Elwood, IL 60421
Phone: 815.423.5011
www.villageofelwood.com

VILLAGE OF ELWOOD, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2024**

Prepared by Finance Department:

Roberta Day
Finance Director

VILLAGE OF ELWOOD, ILLINOIS

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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, 2024

May 1, 2023 - April 30, 2024

VILLAGE PRESIDENT

Doug Jenco

VILLAGE BOARD OF TRUSTEES

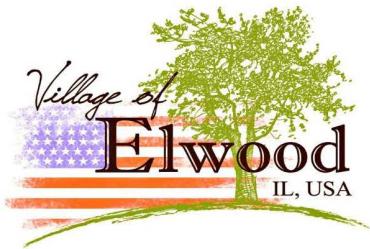
Kendy Elberson	Tricia Maas
Jodie Bertucci	Ron Schmidt
Darryl Lab	Michael Varman

VILLAGE CLERK

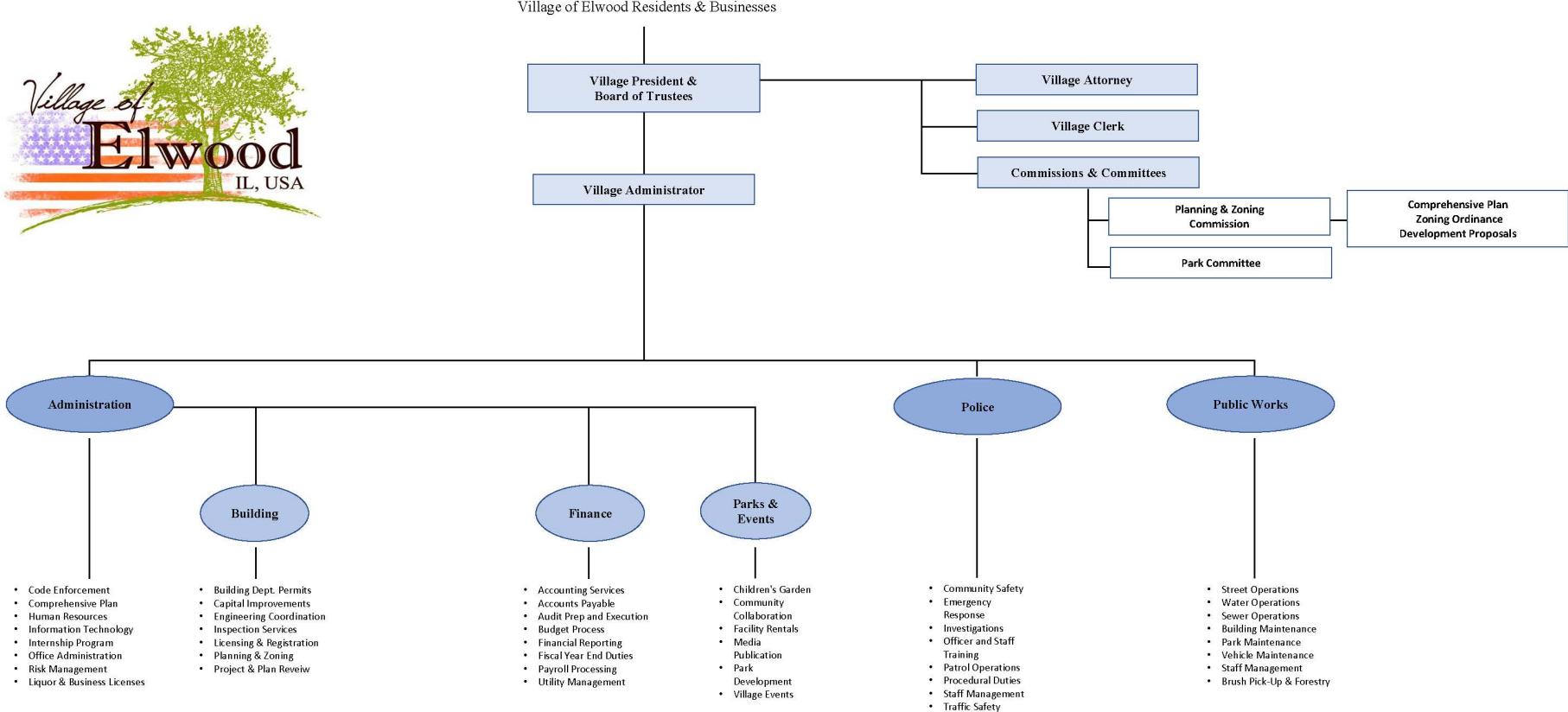
Julie Friebele

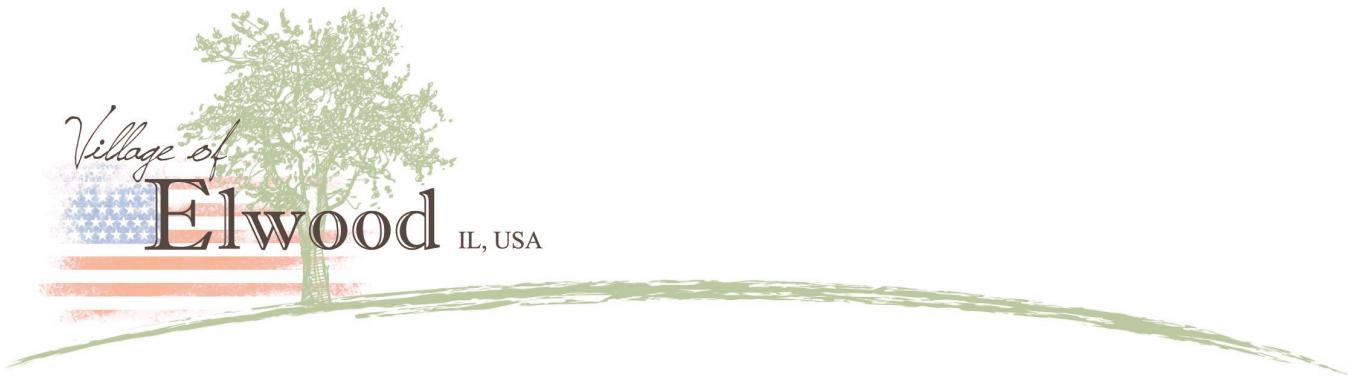
DEPARTMENT HEADS

Village Administrator	Julie Friebele
Chief of Police	Fred Hayes
Finance Director	Roberta Day
Superintendent of Public Works	Larry Lohmar



Village of Elwood Organizational Chart Department Overview and Breakdown





October 22, 2024

To The Honorable Village President
Members of the Board of Trustees
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, 2024. 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 accurately represents 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 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 President appoints the Village Administrator, with the advice and consent of the Village Board, who 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 2024 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.

MAJOR INITIATIVES

The Village received three grants this fiscal year. The first is through the Federal Lands Access Program to create a bike path connecting the Village to the City of Wilmington and the Kankakee River via Midewin National Tallgrass Prairie and the Iron Bridge trail. We were awarded \$335,000 for Phase 1 of the project. The second is a \$200,000 Capital Funding grant via Senator Rachel Ventura's office to relocate our downtown salt storage facility to a more appropriate location in the intermodal. And finally, the Village received \$75,000 from the Joliet Area Development Authority to update our comprehensive plan. In June 2023, the Deer Run Industrial Park TIF District expired and was dissolved. Surplus taxes collected by the Village were distributed to the other taxing bodies. The tennis courts at O'Conner Park were resurfaced and stripped to allow tennis and pickleball. The Hydrangea House in Lloyd Erickson Park at the Children's Garden was completed. A special planting day allowed the community to participate in the final portions of the project. The Village received a favorable ruling from the Illinois Appellate Court in the LB Anderson Land Holdings, Inc. and East Gate Logistics Park lawsuit, dismissing their \$50 MIL damage claim; several months later, Bissell willingly withdrew their lawsuit in the amount of \$25 MIL.

FINANCIAL INFORMATION

Village management is responsible for establishing and maintaining an internal control structure. This structure is designed to protect the Village's assets from loss, theft, or misuse and ensure that adequate accounting data is compiled to prepare financial statements conforming 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 fully 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 budgetary controls aim 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, which is adjusted yearly by IMRF. The rate for the calendar year 2024 is 4.81% 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 nineteen 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 dedicated service of the entire administrative staff made timely preparation of the Annual Comprehensive Financial Report possible. We appreciate each member's contributions to this report.

Also, the Village wishes to recognize the staff 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 village's financial operations 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, 2023

Christopher P. Monell

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

October 22, 2024

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Elwood (the Village), Illinois, as of and for the year ended April 30, 2024, 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 of Elwood, Illinois, as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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.

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

In performing an audit in accordance with generally accepted 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 supplementary 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, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Village of Elwood, Illinois
October 22, 2024

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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF ELWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

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, 2024. 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 \$3,008,688** for the governmental activities.
 - Total liabilities/deferred inflows increased \$736,319 due primarily to deferred inflows.
 - Total assets/deferred outflows increased \$3,745,007, resulting in the overall \$3,008,688 increase to net position for the governmental activities.
- Net position for the business-type activities decreased \$96,835.
- Per Village Ordinance 618 and 624, an agreement between the Village of Elwood, CenterPoint Intermodal LLC, CenterPoint Realty, and Bank One and its successors established a 23-Year Tax Increment Financing District on June 12, 2000. The notes would be paid only with increments received by the Village and would expire on June 12, 2023. The 2003 Notes were canceled, and the total value related to the extinguishment of debt is \$182,391,257.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

VILLAGE OF ELWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

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, 2024

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 Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 27,866,958	22,378,281	(3,668,809)	(3,859,952)	24,198,149	18,518,329
Capital Assets	25,779,165	27,384,620	14,785,148	15,305,915	40,564,313	42,690,535
Total Assets	53,646,123	49,762,901	11,116,339	11,445,963	64,762,462	61,208,864
Deferred Outflows	1,033,754	1,171,969	237,463	271,176	1,271,217	1,443,145
Total Assets/Deferred Outflows	54,679,877	50,934,870	11,353,802	11,717,139	66,033,679	62,652,009
Long-Term Debt	15,888,162	15,998,926	503,224	505,766	16,391,386	16,504,692
Other Liabilities	791,262	534,072	3,218,105	3,473,747	4,009,367	4,007,819
Total Liabilities	16,679,424	16,532,998	3,721,329	3,979,513	20,400,753	20,512,511
Deferred Inflows	1,633,213	1,043,320	5,967	14,285	1,639,180	1,057,605
Total Liabilities/Deferred Inflows	18,312,637	17,576,318	3,727,296	3,993,798	22,039,933	21,570,116
Net Position						
Net Investment in Capital Assets	9,873,165	11,491,820	13,143,639	13,436,719	23,016,804	24,928,539
Restricted	2,293,411	2,022,602	20,088	—	2,313,499	2,022,602
Unrestricted (Deficit)	24,200,664	19,844,130	(5,537,221)	(5,713,378)	18,663,443	14,130,752
Total Net Position	36,367,240	33,358,552	7,626,506	7,723,341	43,993,746	41,081,893

VILLAGE OF ELWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Government-Wide Activities Excluding TIF Activity - Continued

By far the largest portion of the Village of Elwood's net position reflects its investment in capital assets of \$23.0 million (for example, land, buildings and improvements, machinery and equipment, and infrastructure), 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 \$1,911,735 primarily as a result of various capital improvements/additions being less than the depreciation expense for the year.

An additional portion or \$2.3 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 \$3,008,688 primarily as the result of increases in property, sales tax, and other general 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, 2024 and April 30, 2023.**

VILLAGE OF ELWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

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 Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 4,150,845	4,628,572	1,493,996	1,440,376	5,644,841	6,068,948
Operating Grants/Contrib.	244,933	788,995	—	—	244,933	788,995
General Revenues						
Property Taxes	2,403,496	1,726,552	—	—	2,403,496	1,726,552
Utility Taxes	499,986	597,600	—	—	499,986	597,600
Sales Taxes	1,030,541	179,814	—	—	1,030,541	179,814
Income Taxes	109,204	285,739	—	—	109,204	285,739
Other General Revenues	2,156,626	1,029,035	39,622	20,837	2,196,248	1,049,872
Total Revenues	10,595,631	9,236,307	1,533,618	1,461,213	12,129,249	10,697,520
Expenses						
General Government	3,974,018	4,716,785	—	—	3,974,018	4,716,785
Public Safety	1,968,071	1,846,019	—	—	1,968,071	1,846,019
Public Works	868,328	600,960	—	—	868,328	600,960
Interest on Long-Term Debt	776,526	(903,507)	—	—	776,526	(903,507)
Water and Sewer	—	—	1,630,453	1,604,313	1,630,453	1,604,313
Total Expenses	7,586,943	6,260,257	1,630,453	1,604,313	9,217,396	7,864,570
Change in Net Position	3,008,688	2,976,050	(96,835)	(143,100)	2,911,853	2,832,950
Net Position - Beginning	33,358,552	30,382,502	7,723,341	7,866,441	41,081,893	38,248,943
Net Position - Ending	36,367,240	33,358,552	7,626,506	7,723,341	43,993,746	41,081,893

VILLAGE OF ELWOOD, ILLINOIS

Management's Discussion and Analysis

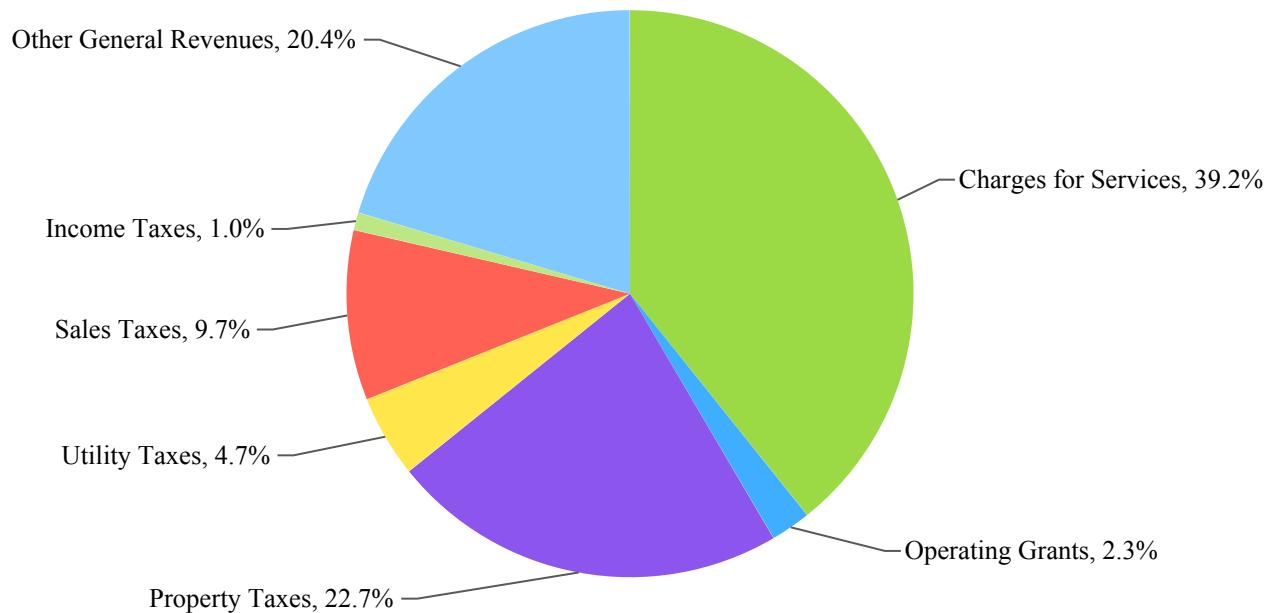
April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Government-Wide Activities Excluding TIF Activity - Continued

Revenues for governmental and business-type activities were \$12.1 million for the year, with the largest portion of revenue coming from charges for services (\$5.6 million). Revenues for the year increased \$1,431,729, which includes an increase of \$1,359,324 for governmental activities and an increase of \$72,405 for the business-type activities. In 2024 the business-type activities reported a decrease in the net position of \$96,835 due to increased operating costs of \$26,140. Total business-type activities expenses for the year were \$1.6 million, reflecting a 1.6 percent increase from the prior year, increases in expenses are due to contractual services. The Village reported a \$2,911,853 increase to total net position for the year. This is in comparison to an increase of \$2,832,950 in the prior year. The following chart shows the diversification of the Village's revenue sources for the year ended April 30, 2024:

Revenues by Source - Governmental Activities at April 30, 2024



VILLAGE OF ELWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

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 \$113.7 million due to extinguishment of debt. The following table represents the activity of the Village including all TIF related activity:

	Net Position					
	Governmental		Business-Type			
	Activities		Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 27,866,958	38,744,899	(3,668,809)	(3,859,952)	24,198,149	34,884,947
Capital Assets	95,485,935	99,339,995	14,785,148	15,305,915	110,271,083	114,645,910
Total Assets	123,352,893	138,084,894	11,116,339	11,445,963	134,469,232	149,530,857
Deferred Outflows	1,033,754	1,171,969	237,463	271,176	1,271,217	1,443,145
Total Assets/Deferred Outflows	124,386,647	139,256,863	11,353,802	11,717,139	135,740,449	150,974,002
Long-Term Debt	15,888,162	15,998,926	3,218,105	3,473,747	19,106,267	19,472,673
Other Liabilities	791,262	197,410,441	503,224	505,766	1,294,486	197,916,207
Total Liabilities	16,679,424	213,409,367	3,721,329	3,979,513	20,400,753	217,388,880
Deferred Inflows	1,633,213	11,903,771	5,967	14,285	1,639,180	11,918,056
Total Liabilities/Deferred Inflows	18,312,637	225,313,138	3,727,296	3,993,798	22,039,933	229,306,936
Net Position						
Net Investment in Capital Assets	80,271,135	69,561,524	13,143,639	13,436,719	93,414,774	82,998,243
Restricted	2,293,411	2,022,602	20,088	—	2,313,499	2,022,602
Unrestricted (Deficit)	23,509,464	(157,640,401)	(5,537,221)	(5,713,378)	17,972,243	(163,353,779)
Total Net Position	106,074,010	(86,056,275)	7,626,506	7,723,341	113,700,516	(78,332,934)

VILLAGE OF ELWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

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 \$93.4 million (for example, land, buildings and improvements, machinery and equipment, and infrastructure), 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 \$10,416,531 as a result of debt retirements of \$13,885,671 on long-term debt, offset by \$576,749 in additions to capital assets and depreciation expense of \$4,951,576. Unrestricted net position increased \$181,326,022 due to extinguishment of TIF related debt.

An additional portion or \$2.3 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 \$192,130,285 (\$106.1 million compared to negative \$86.1 million). This surplus arose primarily due to the current year special item for TIF debt forgiveness.

Net position of business-type activities decreased by \$96,835 (\$7.6 million compared to \$7.7 million) due to a decrease of \$97,718 in personnel 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, 2024

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 Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 4,150,845	4,628,572	1,493,996	1,440,376	5,644,841	6,068,948
Operating Grants/Contrib.	244,933	788,995	—	—	244,933	788,995
General Revenues						
Property Taxes	13,227,546	12,270,679	—	—	13,227,546	12,270,679
Utility Taxes	499,986	597,600	—	—	499,986	597,600
Sales Taxes	1,030,541	179,814	—	—	1,030,541	179,814
Income Taxes	455,938	435,150	—	—	455,938	435,150
Other General Revenues	2,156,626	1,029,035	39,622	20,837	2,196,248	1,049,872
Total Revenues	21,766,415	19,929,845	1,533,618	1,461,213	23,300,033	21,391,058
Expenses						
General Government	16,708,551	6,075,983	—	—	16,708,551	6,075,983
Public Safety	1,968,071	1,846,019	—	—	1,968,071	1,846,019
Public Works	868,328	600,960	—	—	868,328	600,960
Interest on Long-Term Debt	776,526	2,425,311	—	—	776,526	2,425,311
Water and Sewer	—	—	1,630,453	1,604,313	1,630,453	1,604,313
Total Expenses	20,321,476	10,948,273	1,630,453	1,604,313	21,951,929	12,552,586
Change in Net Position						
Before Special Item	1,444,939	8,981,572	(96,835)	(143,100)	1,348,104	8,838,472
Special Item - Extinguishment of Debt	190,685,346	—	—	—	190,685,346	—
Change in Net Position	192,130,285	8,981,572	(96,835)	(143,100)	192,033,450	8,838,472
Net Position - Beginning	(86,056,275)	(95,037,847)	7,723,341	7,866,441	(78,332,934)	(87,171,406)
Net Position - Ending	106,074,010	(86,056,275)	7,626,506	7,723,341	113,700,516	(78,332,934)

VILLAGE OF ELWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Government-Wide Activities Including TIF Activity - Continued

Governmental Activities

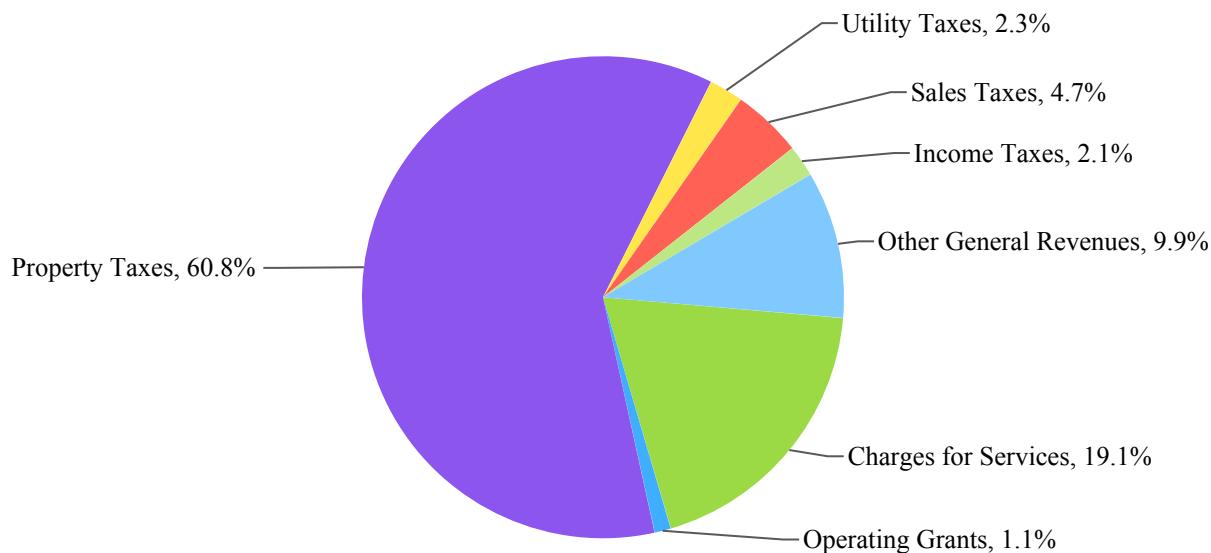
Revenues for governmental activities were \$21.8 million for the year, with the largest portion of revenue coming from property taxes (\$13.2 million), 81.8% of which is collected for the retirement of the TIF bonds. Total expenses for the year were \$20.3 million with the largest portion coming from general government relating to TIF debt.

Revenues for governmental activities increased \$1,836,570, or 9.2%. Major highlights of the changes in revenues include:

- Property taxes increased \$956,867 due to increases in the levy extended.
- Sales tax increased \$850,727 due to higher consumer spending and increased prices due to inflation.

Expenses for governmental activities increased from the prior year. Total expenses in FY2023 were \$10.9 million, while expenses for FY2024 were \$20.3 million, reflecting a \$9,373,203 increase. General government expenses increased \$10,632,568 due primarily to the distribution of TIF surplus of \$11,085,369 upon closing the Deer Run TIF in the current year.

Revenues by Source - Governmental Activities at April 30, 2024



VILLAGE OF ELWOOD, ILLINOIS

Management's Discussion and Analysis

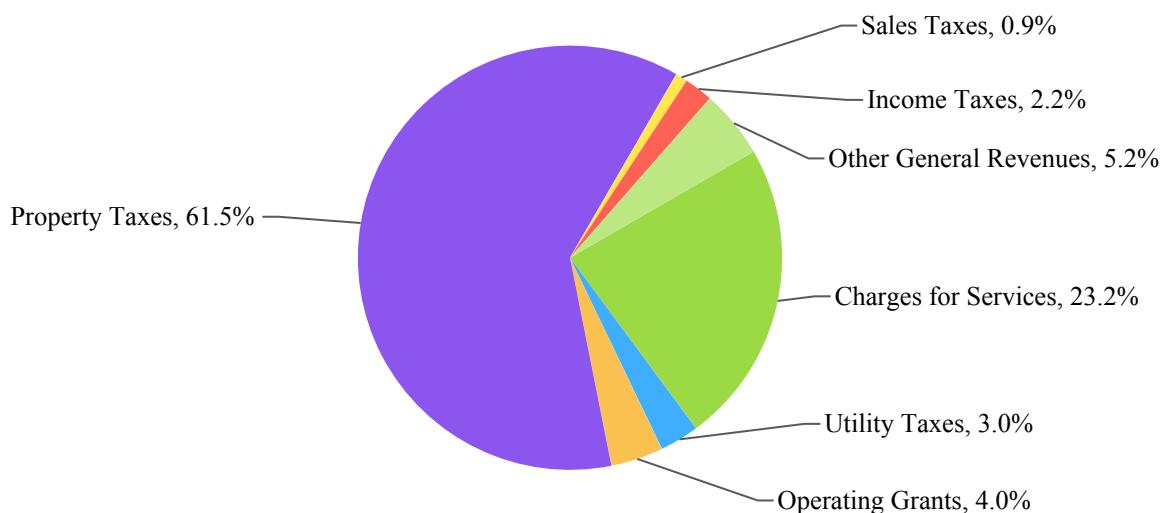
April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Government-Wide Activities Including TIF Activity - Continued

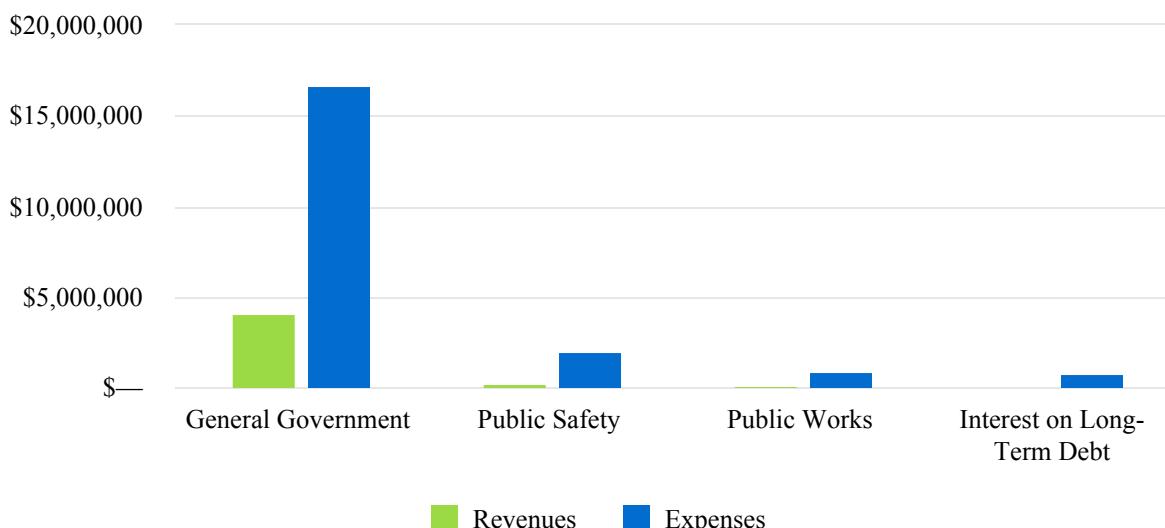
Governmental Activities - Continued

Revenues by Source - Governmental Activities at April 30, 2023



The 'Revenues by Source' Tables graphically depict the major revenue sources of the Village of Elwood for 2024 and 2023. It depicts very clearly the reliance of property taxes (81.8% 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, 2024



VILLAGE OF ELWOOD, ILLINOIS

Management's Discussion and Analysis

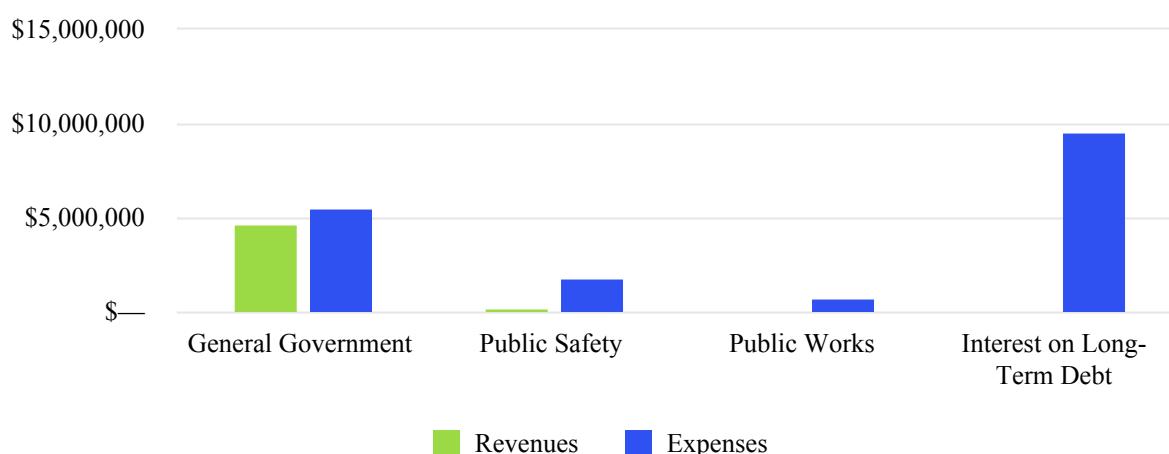
April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Government-Wide Activities Including TIF Activity - Continued

Governmental Activities - Continued

Expenses and Program Revenues - Governmental Activities at April 30, 2023

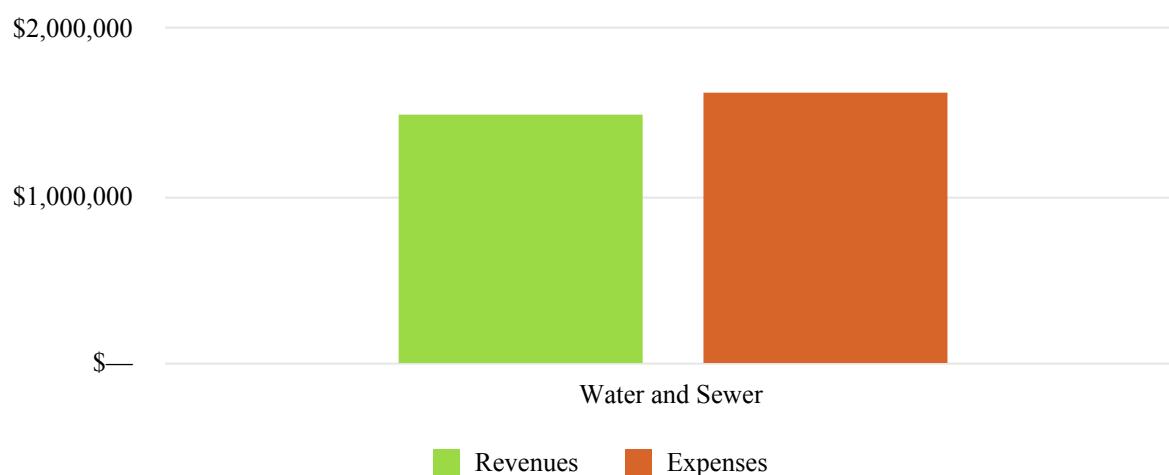


The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. From the table, it can be noted that the general government function has enough revenues to meet program expenses.

Business-Type Activities

Total revenues of the Village's business-type activities were \$1,533,618, 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.

Expenses and Program Revenues - Business-Type Activities at April 30, 2024



VILLAGE OF ELWOOD, ILLINOIS

Management's Discussion and Analysis

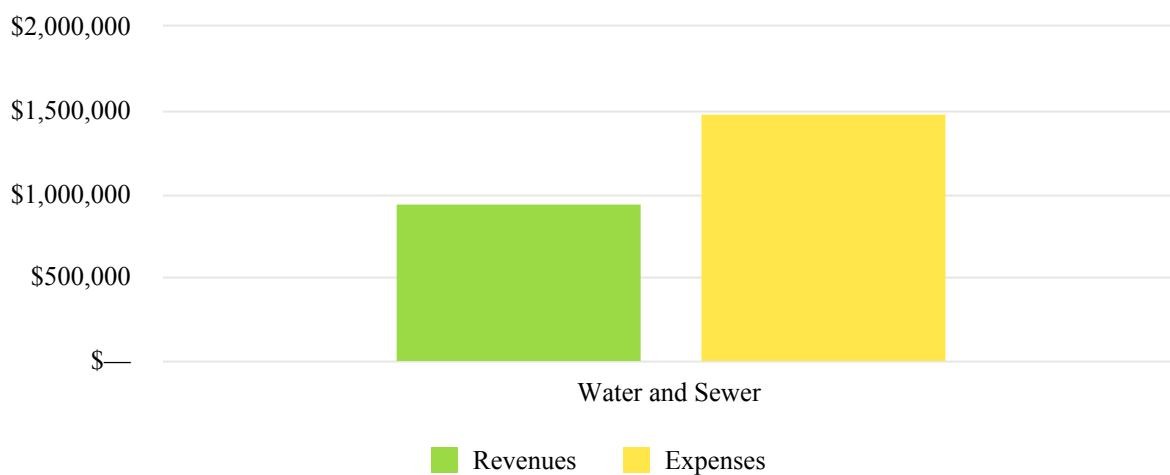
April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Government-Wide Activities Including TIF Activity - Continued

Business-Type Activities - Continued

Expenses and Program Revenues - Business-Type Activities at April 30, 2023



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 surplus of \$25,728,257, which is \$181,607,886 more than the prior year governmental fund balances deficit of \$155,879,629. **Excluding the Deer Run TIF Fund, the governmental funds would have reported a \$4,722,796 increase to fund balances.** A surplus of \$176,885,090 in the Deer Run TIF Fund was due to the extinguishment of debt.

The General fund increased the ending fund balance by \$1,685,116. During fiscal year 2024, our TIF District expired; due to timing, the district generated a surplus of property tax revenues. The surplus funds were returned to all affected taxing bodies, including the Village, increasing our revenues by \$493,900. A greater-than-expected revenue stream in several accounts, Sales Tax, Home Rule Sales Tax, and interest income contributed to the increase in fund balance and our conservative spending approach.

VILLAGE OF ELWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Capital Construction Bond Fund increased the ending fund balance by \$2,883,290. This increase was due to a increases in interest income and a reduction in 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 \$56.62 for the first 2,000 gallons and \$9.70 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 FY2024 the Water and Sewer Fund reported a deficit of \$96,835, which includes \$611,535 in non-cash depreciation and amortization expense and \$94,179 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 \$470,797 lower than the budgeted amount of \$4,718,762, due to all three functions (general government, public safety and public works) coming in under budget.

The General Fund revenues were \$2,232,767 higher the budgeted amount of \$4,848,625, due primarily to revenues for taxes, intergovernmental, and interest income 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, 2024 was \$110.3 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 \$4,374,827, which was the result of \$576,749 in additions to capital assets offset by \$4,951,576 reported for depreciation expense.

VILLAGE OF ELWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
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	6,188,954	6,550,570	5,630,565	5,953,732	11,819,519	12,504,302
Machinery and Equipment	883,998	799,560	209,243	253,173	1,093,241	1,052,733
Infrastructure	84,586,531	88,163,413	7,005,840	7,159,510	91,592,371	95,322,923
Total	<u>95,485,935</u>	<u>99,339,995</u>	<u>14,785,148</u>	<u>15,305,915</u>	<u>110,271,083</u>	<u>114,645,910</u>

This year's major additions included:

Buildings and Improvements	\$ 183,894
Machinery and Equipment	310,275
Infrastructure	<u>82,580</u>
<u>576,749</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 \$18.9 million as compared to \$33.1 million the previous year, resulting in a \$14.2 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, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration - Continued

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Village Supported Debt						
General Obligation Bonds	\$ 17,270,000	17,325,000	1,655,000	1,885,000	18,925,000	19,210,000
TIF Supported Debt						
TIF Notes Payable and Accretion	—	13,885,671	—	—	—	13,885,671
Totals	17,270,000	31,210,671	1,655,000	1,885,000	18,925,000	33,095,671

The Village of Elwood went through the rating process with Standard & Poor's in July 2024 and affirmed our A+/Stables rating. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding.

In fiscal year 2024, the Village began the closeout process of the Deer Run TIF. Surplus payments were made back to Will County on February 7, 2024 and April 3, 2024 to be released back to taxing bodies. All outstanding TIF debt was forgiven, including all accrued interest, and the TIF is officially deemed closed as of April 30, 2024.

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 2025 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, IL 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, 2024

See Following Page

VILLAGE OF ELWOOD, ILLINOIS

Statement of Net Position

April 30, 2024

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 22,067,747	—	22,067,747
Receivables - Net of Allowances	1,793,609	182,917	1,976,526
Due from Other Governments	8,017	—	8,017
Internal Balances	3,861,156	(3,861,156)	—
Prepays	20,010	2,603	22,613
Total Current Assets	<u>27,750,539</u>	<u>(3,675,636)</u>	<u>24,074,903</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	3,826,452	1,939,500	5,765,952
Depreciable	162,202,945	24,847,201	187,050,146
Accumulated Depreciation	(70,543,462)	(12,001,553)	(82,545,015)
Total Capital Assets	<u>95,485,935</u>	<u>14,785,148</u>	<u>110,271,083</u>
Other Assets			
Net Pension Asset - IMRF	116,419	6,827	123,246
Total Noncurrent Assets	<u>95,602,354</u>	<u>14,791,975</u>	<u>110,394,329</u>
Total Assets	<u>123,352,893</u>	<u>11,116,339</u>	<u>134,469,232</u>
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Refunding	691,200	—	691,200
Deferred Items - IMRF	342,554	20,088	362,642
Deferred Items - Asset Retirement Obligation	—	217,375	217,375
Total Deferred Outflows of Resources	<u>1,033,754</u>	<u>237,463</u>	<u>1,271,217</u>
Total Assets and Deferred Outflows of Resources	<u>124,386,647</u>	<u>11,353,802</u>	<u>135,740,449</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 452,214	153,044	605,258
Accrued Payroll	38,611	5,271	43,882
Deposits Payable	—	85,079	85,079
Accrued Interest Payable	179,896	14,068	193,964
Current Portion of Long-Term Debt	120,541	245,762	366,303
Total Current Liabilities	791,262	503,224	1,294,486
Noncurrent Liabilities			
Unearned Tap-On Revenues	—	1,583,546	1,583,546
Compensated Absences Payable	82,162	3,050	85,212
General Obligation Bonds Payable - Net	15,806,000	1,396,509	17,202,509
Asset Retirement Obligation	—	235,000	235,000
Total Noncurrent Liabilities	15,888,162	3,218,105	19,106,267
Total Liabilities	16,679,424	3,721,329	20,400,753
DEFERRED INFLOWS OF RESOURCES			
Grants	52,484	—	52,484
Property Taxes	1,431,352	—	1,431,352
Deferred Items - Leases	47,621	—	47,621
Deferred Items - IMRF	101,756	5,967	107,723
Total Deferred Inflows of Resources	1,633,213	5,967	1,639,180
Total Liabilities and Deferred Inflows of Resources	18,312,637	3,727,296	22,039,933
NET POSITION			
Net Investment in Capital Assets	80,271,135	13,143,639	93,414,774
Restricted - IMRF	116,419	20,088	136,507
Restricted - Highways and Streets	2,176,992	—	2,176,992
Unrestricted (Deficit)	23,509,464	(5,537,221)	17,972,243
Total Net Position	106,074,010	7,626,506	113,700,516

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, 2024

	Program Revenues			
	Charges for Services Expenses	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 16,708,551	4,059,025	—	—
Public Safety	1,968,071	91,820	147,035	—
Public Works	868,328	—	97,898	—
Interest on Long-Term Debt	776,526	—	—	—
Total Governmental Activities	20,321,476	4,150,845	244,933	—
Business-Type Activities				
Water and Sewer	1,630,453	1,493,996	—	—
Total Primary Government	21,951,929	5,644,841	244,933	—

General Revenues
 Taxes
 Property Taxes
 Utility Taxes
 Home-Rule Sales Taxes
 Other Taxes
 Intergovernmental - Unrestricted
 Sales Taxes
 Income Taxes
 Interest Income
 Miscellaneous
 Special Item - Extinguishment of Debt

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
(12,649,526)	—	(12,649,526)
(1,729,216)	—	(1,729,216)
(770,430)	—	(770,430)
(776,526)	—	(776,526)
<hr/>		
(15,925,698)	—	(15,925,698)
<hr/>		
—	(136,457)	(136,457)
<hr/>		
(15,925,698)	(136,457)	(16,062,155)
<hr/>		
13,227,546	—	13,227,546
499,986	—	499,986
991,047	—	991,047
22,218	—	22,218
<hr/>		
1,030,541	—	1,030,541
455,938	—	455,938
1,142,139	39,622	1,181,761
1,222	—	1,222
190,685,346	—	190,685,346
<hr/>		
208,055,983	39,622	208,095,605
<hr/>		
192,130,285	(96,835)	192,033,450
<hr/>		
(86,056,275)	7,723,341	(78,332,934)
<hr/>		
106,074,010	7,626,506	113,700,516
<hr/>		

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

VILLAGE OF ELWOOD, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

General

ASSETS	
Cash and Investments	\$ 7,828,561
Receivables - Net of Allowances	
Property Taxes	1,431,352
Accounts	310,083
Leases	52,174
Due from Other Governments	—
Advances to Other Funds	—
Prepays	<u>19,953</u>
 Total Assets	 <u>9,642,123</u>
LIABILITIES	
Accounts Payable	422,037
Accrued Payroll	38,611
Total Liabilities	<u>460,648</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,431,352
Deferred Items - Leases	47,621
Grants	52,484
Total Deferred Inflows of Resources	<u>1,531,457</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,992,105</u>
FUND BALANCES	
Nonspendable	19,953
Restricted	—
Assigned	—
Unassigned	7,630,065
Total Fund Balances	<u>7,650,018</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>9,642,123</u>

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

Debt Service	Deer Run TIF	Capital Projects		Nonmajor		Totals
		Capital Construction	Bond	Motor	Fuel Tax	
—	—	12,070,211		2,168,975		22,067,747
—	—	—		—		1,431,352
—	—	—		—		310,083
—	—	—		—		52,174
—	—	—		8,017		8,017
—	—	3,861,156		—		3,861,156
—	—	57		—		20,010
—	—	15,931,424		2,176,992		27,750,539
—	—	30,177		—		452,214
—	—	—		—		38,611
—	—	30,177		—		490,825
—	—	—		—		1,431,352
—	—	—		—		47,621
—	—	—		—		52,484
—	—	—		—		1,531,457
—	—	30,177		—		2,022,282
—	—	3,861,213		—		3,881,166
—	—	—		2,176,992		2,176,992
—	—	12,040,034		—		12,040,034
—	—	—		—		7,630,065
—	—	15,901,247		2,176,992		25,728,257
—	—	15,931,424		2,176,992		27,750,539

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, 2024

Total Governmental Fund Balances	\$ 25,728,257
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.	95,485,935
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	116,419
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	240,798
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(102,703)
General Obligation Bonds Payable	(17,270,000)
Unamortized Discount	1,364,000
Loss on Refunding	691,200
Accrued Interest Payable	<u>(179,896)</u>
Net Position of Governmental Activities	<u><u>106,074,010</u></u>

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, 2024

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, 2024

	<u>General</u>
Revenues	
Taxes	\$ 3,916,747
Intergovernmental	1,633,514
Charges for Services	1,022,530
Licenses and Permits	192,999
Fines and Forfeitures	91,820
Interest Income	222,560
Miscellaneous	1,222
Total Revenues	<u>7,081,392</u>
Expenditures	
General Government	1,524,353
Public Safety	1,881,106
Public Works	842,506
Capital Outlay	—
Debt Service	—
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>4,247,965</u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	<u>2,833,427</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	<u>(1,148,311)</u>
	<u>(1,148,311)</u>
Change in Fund Balance Before Special Item	1,685,116
Special Item - Extinguishment of Debt	—
Net Change in Fund Balances	1,685,116
Fund Balances - Beginning	<u>5,964,902</u>
Fund Balances - Ending	<u>7,650,018</u>

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

Debt Service	Deer Run TIF	Capital Projects		Nonmajor	
		Capital Construction Bond	Motor Fuel Tax		Totals
—	10,824,050	—	—	—	14,740,797
—	—	—	97,898	—	1,731,412
—	—	—	—	—	1,022,530
—	—	2,843,496	—	—	3,036,495
—	—	—	—	—	91,820
—	346,734	500,316	72,529	—	1,142,139
—	—	—	—	—	1,222
—	11,170,784	3,343,812	170,427	—	21,766,415
—	11,085,369	50	—	—	12,609,772
—	—	—	—	—	1,881,106
—	—	—	—	—	842,506
—	—	460,472	16,037	—	476,509
55,000	5,591,582	—	—	—	5,646,582
1,093,311	—	—	—	—	1,093,311
1,148,311	16,676,951	460,522	16,037	—	22,549,786
(1,148,311)	(5,506,167)	2,883,290	154,390	(783,371)	
1,148,311	—	—	—	—	1,148,311
—	—	—	—	—	(1,148,311)
1,148,311	—	—	—	—	—
—	(5,506,167)	2,883,290	154,390	(783,371)	
—	182,391,257	—	—	—	182,391,257
—	176,885,090	2,883,290	154,390	—	181,607,886
—	(176,885,090)	13,017,957	2,022,602	(155,879,629)	
—	—	15,901,247	2,176,992	—	25,728,257

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, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 181,607,886

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	494,169
Depreciation Expense	(4,348,229)

A change to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.

Change in Net Pension Asset - IMRF

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

Change in Deferred Items - IMRF	(72,413)
---------------------------------	----------

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	(19,834)
Change in Net Pension Liability - IMRF	211,250
Retirement of Debt	13,940,671
Change in Accretion - General Obligation Capital Appreciation Bonds	599,441
Discount on Issuance of Debt	(68,200)

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.

(179,896)

Changes in Net Position of Governmental Activities

192,164,845

VILLAGE OF ELWOOD, ILLINOIS

Statement of Net Position - Proprietary Funds
April 30, 2024

See Following Page

VILLAGE OF ELWOOD, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2024

	Business-Type Activities
	Water and Sewer
ASSETS	
Current Assets	
Receivables - Net of Allowances	
Accounts	\$ 182,917
Prepays	2,603
Total Current Assets	<u>185,520</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,939,500
Depreciable	24,847,201
Accumulated Depreciation	<u>(12,001,553)</u>
Total Capital Assets	<u>14,785,148</u>
Other Assets	
Net Pension Asset - IMRF	<u>6,827</u>
Total Noncurrent Assets	<u>14,791,975</u>
Total Assets	<u>14,977,495</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	20,088
Deferred Items - Asset Retirement Obligation	<u>217,375</u>
Total Deferred Outflows of Resources	<u>237,463</u>
Total Assets and Deferred Outflows of Resources	<u>15,214,958</u>

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

	Business-Type Activities
	Water and Sewer
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 153,044
Accrued Payroll	5,271
Deposits Payable	85,079
Advances from Other Funds	3,861,156
Accrued Interest Payable	14,068
Compensated Absences Payable	762
General Obligation Bonds Payable	245,000
Total Current Liabilities	<u>4,364,380</u>
Noncurrent Liabilities	
Unearned Tap-On Revenues	1,583,546
Compensated Absences Payable	3,050
General Obligation Bonds Payable - Net	1,396,509
Asset Retirement Obligation	235,000
Total Noncurrent Liabilities	<u>3,218,105</u>
Total Liabilities	<u>7,582,485</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>5,967</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,588,452</u>
NET POSITION	
Net Investment in Capital Assets	13,143,639
Restricted - IMRF	20,088
Unrestricted (Deficit)	<u>(5,537,221)</u>
Total Net Position	<u>7,626,506</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, 2024**

	Business-Type Activities
	Water and Sewer
Operating Revenues	
Charges for Services	<u>\$ 1,493,996</u>
Operating Expenses	
Water Operations	546,149
Sewer Operations	378,590
Depreciation and Amortization	611,535
Total Operating Expenses	<u>1,536,274</u>
Operating (Loss)	<u>(42,278)</u>
Nonoperating Revenues (Expenses)	
Interest Income	39,622
Interest and Fiscal Charges	<u>(94,179)</u>
	<u>(54,557)</u>
Change in Net Position	<u>(96,835)</u>
Net Position - Beginning	<u>7,723,341</u>
Net Position - Ending	<u>7,626,506</u>

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

VILLAGE OF ELWOOD, ILLINOIS

Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2024

	Business-Type Activities
	Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,519,713
Payments to Employees	(221,274)
Payments to Suppliers	<u>(931,302)</u>
	<u>367,137</u>
Cash Flows from Capital and Related Financing Activities	
Activities	
Purchase of Capital Assets	(82,580)
Principal Paid	(230,000)
Interest Paid	<u>(94,179)</u>
	<u>(406,759)</u>
Cash Flows from Investing Activities	
Interest Received	<u>39,622</u>
Net Change in Cash and Cash Equivalents	—
Cash and Cash Equivalents - Beginning	—
Cash and Cash Equivalents - Ending	<u>—</u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities:	
Operating Income	<u>(42,278)</u>
Adjustments to Reconcile Operating Income to	
Net Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation and Amortization Expense	611,535
(Increase) Decrease in Current Assets	25,717
Increase (Decrease) in Current Liabilities	<u>(227,837)</u>
	<u>409,415</u>
Net Cash Provided by (Used in) Operating Activities	<u>367,137</u>

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

VILLAGE OF ELWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include 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, 2024

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, 2024

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. This fund was closed in fiscal year 2024 following the closing of the TIF District.

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, 2024

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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

Prepays

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

VILLAGE OF ELWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024

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."

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

VILLAGE OF ELWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

The Village's management is authorized to transfer budgeted amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund. Formal budgetary integration is employed at a management control device during the year for the General Fund. Budgeted amounts are as originally adopted by the Board of Trustees. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year there were no supplementary appropriations.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN AN INDIVIDUAL FUND

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

Fund	Excess
Deer Run TIF	\$ 6,676,951

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. 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, 2024

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 \$7,504,440 and the bank balances totaled \$7,446,273. Also, at year-end, the Village has \$14,563,307 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 \$27,754 of lease revenue.

VILLAGE OF ELWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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
2025	\$ 26,070	2,525
2026	<u>26,104</u>	<u>822</u>
	<u><u>52,174</u></u>	<u><u>3,347</u></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	10,608,400	183,894	—	10,792,294
Machinery and Equipment	2,928,082	310,275	—	3,238,357
Infrastructure	148,172,294	—	—	148,172,294
	<u>161,708,776</u>	<u>494,169</u>	<u>—</u>	<u>162,202,945</u>
Less Accumulated Depreciation				
Buildings and Improvements	4,057,830	545,510	—	4,603,340
Machinery and Equipment	2,128,522	225,837	—	2,354,359
Infrastructure	60,008,881	3,576,882	—	63,585,763
	<u>66,195,233</u>	<u>4,348,229</u>	<u>—</u>	<u>70,543,462</u>
Total Net Depreciable Capital Assets	<u>95,513,543</u>	<u>(3,854,060)</u>	<u>—</u>	<u>91,659,483</u>
Total Net Capital Assets	<u>99,339,995</u>	<u>(3,854,060)</u>	<u>—</u>	<u>95,485,935</u>

VILLAGE OF ELWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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	\$ 4,217,782
Public Safety	86,965
Public Works	<u>43,482</u>
<u>4,348,229</u>	

Business-Type Activities

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

	Beginning Balances			Ending Balances
		Increases	Decreases	
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	751,520	—	—	751,520
Infrastructure	11,281,543	82,580	—	11,364,123
	<u>24,764,621</u>	<u>82,580</u>	—	<u>24,847,201</u>
Less Accumulated Depreciation				
Buildings and Improvements	6,777,826	323,167	—	7,100,993
Machinery and Equipment	498,347	43,930	—	542,277
Infrastructure	4,122,033	236,250	—	4,358,283
	<u>11,398,206</u>	<u>603,347</u>	—	<u>12,001,553</u>
Total Net Depreciable Capital Assets	<u>13,366,415</u>	<u>(520,767)</u>	—	<u>12,845,648</u>
Total Net Capital Assets	<u>15,305,915</u>	<u>(520,767)</u>	—	<u>14,785,148</u>

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

Water and Sewer	\$ 603,347
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VILLAGE OF ELWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2023 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	\$ 3,861,156

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	General	\$ 1,148,311

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.

LONG-TERM DEBT

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	\$ 13,885,671	—	13,885,671 *	—

* Special Item

VILLAGE OF ELWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Special Item - Extinguishment of Debt

In fiscal year 2024, the Village began the closeout process of the Deer Run TIF. Surplus payments were made back to Will County on February 7, 2024 and April 3, 2024 to be released back to taxing bodies. All outstanding TIF debt was forgiven, including all accrued interest, and the TIF is officially deemed closed as of April 30, 2024.

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	\$ 1,885,000	—	230,000	1,655,000
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	—	55,000	17,270,000
		19,210,000	—	285,000	18,925,000

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 37 years.

VILLAGE OF ELWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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
Governmental Activities					
Compensated Absences	\$ 82,869	39,668	19,834	102,703	20,541
Net Pension Liability/(Asset) - IMRF	94,831	—	211,250	(116,419)	—
General Obligation Bonds	17,325,000	—	55,000	17,270,000	100,000
Unamortized Bond Discount	(1,432,200)	—	(68,200)	(1,364,000)	—
TIF Notes Payable	13,885,671	—	13,885,671	—	—
Accretion - TIF Notes Payable	599,441	119,888	719,329	—	—
	<u>30,555,612</u>	<u>159,556</u>	<u>14,822,884</u>	<u>15,892,284</u>	<u>120,541</u>
Business-Type Activities					
Compensated Absences	7,275	3,463	6,926	3,812	762
Net Pension Liability/(Asset) - IMRF	10,185	—	17,012	(6,827)	—
General Obligation Bonds	1,885,000	—	230,000	1,655,000	245,000
Unamortized Bond Discount	(15,804)	—	(2,313)	(13,491)	—
Asset Retirement Obligation	235,000	—	—	235,000	—
	<u>2,121,656</u>	<u>3,463</u>	<u>251,625</u>	<u>1,873,494</u>	<u>245,762</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, 2024

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		General Obligation	
	Bonds	Bonds	Principal	Interest
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	<u>17,270,000</u>	<u>15,147,812</u>	<u>1,655,000</u>	<u>307,021</u>

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, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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, 2024

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 Construction Bond	Capital Projects	Nonmajor	Motor Fuel Tax	Totals
	General	Debt Service		Capital Bond	Nonmajor		
Fund Balances							
Nonspendable							
Advances	\$	—	—	—	3,861,156	—	3,861,156
Prepays		19,953	—	—	57	—	20,010
		19,953	—	—	3,861,213	—	3,881,166
Restricted							
Highways and Streets		—	—	—	—	2,176,992	2,176,992
Assigned							
Capital Projects		—	—	—	12,040,034	—	12,040,034
Unassigned		7,630,065	—	—	—	—	7,630,065
Total Fund Balances	7,650,018	—	—	15,901,247	2,176,992	25,728,257	

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities			
Capital Assets - Net of Accumulated Depreciation		\$	95,485,935
Plus: Unamortized Loss on Refunding			691,200
Less Capital Related Debt:			
General Obligation Refunding Bonds of 2023			(17,270,000)
Unamortized Bond Discount			1,364,000
Net Investment in Capital Assets			<u>80,271,135</u>

VILLAGE OF ELWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS - Continued

Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation	\$	14,785,148
Less Capital Related Debt:		
General Obligation Refunding Bonds of 2010A		(1,655,000)
Unamortized Bond Discount		<u>13,491</u>
Net Investment in Capital Assets		<u><u>13,143,639</u></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

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

VILLAGE OF ELWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

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. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources' measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

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.

VILLAGE OF ELWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	8
Inactive Plan Members Entitled to but not yet Receiving Benefits	14
Active Plan Members	<u>24</u>
Total	<u>46</u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the Village's contribution was 5.11% of covered payroll.

Net Pension Liability/(Asset). The Village's net pension liability/(asset) was measured as of December 31, 2023. 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, 2023, 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%

VILLAGE OF ELWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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.

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

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.

VILLAGE OF ELWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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:

	Current		
	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 504,003	(123,246)	(600,230)

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, 2022	\$ 4,469,438	4,364,422	105,016
Changes for the Year:			
Service Cost	169,241	—	169,241
Interest	327,197	—	327,197
Difference Between Expected and Actual Experience of the Total Pension Liability	32,589	—	32,589
Changes of Assumptions	(6,859)	—	(6,859)
Contributions - Employer	—	96,862	(96,862)
Contributions - Employees	—	84,613	(84,613)
Net Investment Income	—	460,028	(460,028)
Benefit Payments, Including Refunds of Employee Contributions	(81,989)	(81,989)	—
Other (Net Transfer)	—	108,927	(108,927)
Net Changes	440,179	668,441	(228,262)
Balances at December 31, 2023	4,909,617	5,032,863	(123,246)

VILLAGE OF ELWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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

For the fiscal year ended April 30, 2024, the Village recognized pension revenue of \$42,164. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 113,099	(83,078)	30,021
Change in Assumptions	—	(24,645)	(24,645)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	219,689	—	219,689
Total Pension Expense to be Recognized in Future Periods	332,788	(107,723)	225,065
Pension Contributions Made subsequent to the Measurement Date	29,854	—	29,854
 Total Deferred Amounts Related to IMRF	 362,642	 (107,723)	 254,919

\$29,854 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, 2025. 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/ (Inflows) of Resources
2025	\$ 31,745
2026	69,691
2027	145,215
2028	(22,186)
2029	600
Thereafter	—
Total	<u>225,065</u>

VILLAGE OF ELWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024.

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, 2024

Fiscal Year	Contributions in Relation to the Actuarially Determined Contribution		Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	Determined Contribution			
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%
2024	94,165	94,165	—	1,842,076	5.11%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
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, 2024

	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	<u>372,053</u>	<u>204,288</u>
Total Pension Liability - Beginning	<u>2,131,079</u>	<u>2,503,132</u>
 Total Pension Liability - Ending	 <u>2,503,132</u>	 <u>2,707,420</u>
 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	<u>51,916</u>	<u>285,617</u>
Plan Net Position - Beginning	<u>2,171,012</u>	<u>2,222,928</u>
 Plan Net Position - Ending	 <u>2,222,928</u>	 <u>2,508,545</u>
 Employer's Net Pension Liability/(Asset)	 <u>\$ 280,204</u>	 <u>198,875</u>
 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 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

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	12/31/23
157,261	143,628	163,730	170,062	150,154	154,242	169,241
206,298	214,404	231,703	260,412	272,320	291,969	327,197
(55,780)	(54,263)	76,653	(129,132)	(69,142)	123,869	32,589
(103,041)	113,296	—	(49,694)	—	—	(6,859)
(70,819)	(108,865)	(71,011)	(87,524)	(67,362)	(101,350)	(81,989)
133,919	308,200	401,075	164,124	285,970	468,730	440,179
2,707,420	2,841,339	3,149,539	3,550,614	3,714,738	4,000,708	4,469,438
2,841,339	3,149,539	3,550,614	3,714,738	4,000,708	4,469,438	4,909,617
116,695	120,699	103,678	111,686	116,811	92,110	96,862
61,418	65,995	74,056	72,839	104,627	74,283	84,613
420,644	(133,608)	514,431	490,529	661,095	(514,778)	460,028
(70,819)	(108,865)	(71,011)	(87,524)	(67,362)	(101,350)	(81,989)
(10,842)	(32,429)	(28,751)	19,322	(161,150)	23,448	108,927
517,096	(88,208)	592,403	606,852	654,021	(426,287)	668,441
2,508,545	3,025,641	2,937,433	3,529,836	4,136,688	4,790,709	4,364,422
3,025,641	2,937,433	3,529,836	4,136,688	4,790,709	4,364,422	5,032,863
(184,302)	212,106	20,778	(421,950)	(790,001)	105,016	(123,246)
106.49%	93.27%	99.41%	111.36%	119.75%	97.65%	102.51%
1,364,842	1,466,568	1,645,685	1,618,636	1,566,813	1,650,723	1,855,580
(13.50%)	14.46%	1.26%	(26.07%)	(50.42%)	6.36%	(6.64%)

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, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes	\$ 2,585,929	2,585,929	3,916,747
Intergovernmental	770,353	770,353	1,633,514
Charges for Services	913,996	913,996	1,022,530
Licenses and Permits	353,347	353,347	192,999
Fines and Forfeitures	155,000	155,000	91,820
Interest Income	50,000	50,000	222,560
Miscellaneous	20,000	20,000	1,222
Total Revenues	4,848,625	4,848,625	7,081,392
Expenditures			
General Government	1,573,029	1,573,029	1,524,353
Public Safety	2,052,067	2,052,067	1,881,106
Public Works	1,093,666	1,093,666	842,506
Total Expenditures	4,718,762	4,718,762	4,247,965
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	129,863	129,863	2,833,427
Other Financing Sources (Uses)			
Transfers In	1,441,894	1,441,894	—
Transfers Out	(1,690,273)	(1,690,273)	(1,148,311)
	(248,379)	(248,379)	(1,148,311)
Net Change in Fund Balance	(118,516)	(118,516)	1,685,116
Fund Balance - Beginning			5,964,902
Fund Balance - Ending			7,650,018

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

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

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.

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. This fund was closed in fiscal year 2024 following the closing of the TIF District.

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

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.

VILLAGE OF ELWOOD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Taxes			
Property Taxes	\$ 684,318	684,318	1,135,120
Road and Bridge Tax	150,000	150,000	236,692
Utility Tax	500,000	500,000	499,986
Personal Property Replacement Tax	4,000	4,000	2,656
Video Gaming Tax	12,000	12,000	16,103
Cannabis Use Tax	3,927	3,927	3,459
Special Service Area Taxes	1,031,684	1,031,684	1,031,684
Home Rule Sales Tax	200,000	200,000	991,047
	2,585,929	2,585,929	3,916,747
Intergovernmental			
Local Use Tax	105,953	105,953	84,986
Income Tax	340,948	340,948	370,952
Sales Tax	250,000	250,000	1,030,541
Police/Safety Grants	73,452	73,452	147,035
	770,353	770,353	1,633,514
Charges for Services			
Nicor Franchise Fees	5,500	5,500	6,696
Cable Franchise Fees	11,000	11,000	5,566
Facility Rental Fee	1,500	1,500	1,950
Activity Registration Fee	2,000	2,000	—
Elwood Days Revenue	25,000	25,000	29,289
Fire Department Impact Fee	346	346	3,977
School District Impact Fee	1,664	1,664	21,140
Park Impact Fee	1,685	1,685	16,843
Village Impact Fee	—	—	12,103
Overweight Truck Fee	250,000	250,000	320,412
Police Reports	1,000	1,000	446
Children's Garden Fees	18,081	18,081	2,483
JPower Global Contribution	300,000	300,000	300,000
Garbage User Fee	268,800	268,800	276,748
Lease Agreements	27,420	27,420	24,877
	913,996	913,996	1,022,530

VILLAGE OF ELWOOD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Licenses and Permits			
Building Permits	\$ 331,997	331,997	163,899
Liquor Licenses	4,550	4,550	4,400
Business Licenses	1,800	1,800	1,800
Contractor Registration	15,000	15,000	22,900
	353,347	353,347	192,999
Fines and Forfeitures			
Police Fines	150,000	150,000	90,347
Code Enforcement Fines	5,000	5,000	1,473
	155,000	155,000	91,820
Interest Income			
	50,000	50,000	222,560
Miscellaneous			
	20,000	20,000	1,222
Total Revenues			
	4,848,625	4,848,625	7,081,392

VILLAGE OF ELWOOD, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
General Government			
Administration			
Personnel Services	\$ 550,940	550,940	553,843
Contractual Services	832,023	832,023	677,924
Commodities	11,350	11,350	8,861
Other	178,716	178,716	283,725
Total General Government	<u>1,573,029</u>	<u>1,573,029</u>	<u>1,524,353</u>
Public Safety			
Police			
Personnel Services	1,578,553	1,578,553	1,496,293
Contractual Services	384,626	384,626	317,773
Commodities	88,888	88,888	67,040
Total Public Safety	<u>2,052,067</u>	<u>2,052,067</u>	<u>1,881,106</u>
Public Works			
Streets			
Personnel Services	507,181	507,181	461,937
Contractual Services	434,375	434,375	292,862
Commodities	152,110	152,110	87,707
Total Public Works	<u>1,093,666</u>	<u>1,093,666</u>	<u>842,506</u>
Total Expenditures	<u>4,718,762</u>	<u>4,718,762</u>	<u>4,247,965</u>

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, 2024

	Budget		
	Original	Final	Actual
Revenues			
Interest Income	\$ 250	250	—
Expenditures			
Debt Service			
Principal Retirement	55,000	55,000	55,000
Interest and Fiscal Charges	1,635,273	1,635,273	1,093,311
Total Expenditures	<u>1,690,273</u>	<u>1,690,273</u>	<u>1,148,311</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,690,023)	(1,690,023)	(1,148,311)
Other Financing Sources			
Transfers In	<u>1,690,273</u>	<u>1,690,273</u>	<u>1,148,311</u>
Net Change in Fund Balance	<u>250</u>	<u>250</u>	—
Fund Balance - Beginning			—
Fund Balance - Ending			<u>—</u>

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, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	\$ 10,000,000	10,000,000	10,824,050
Interest	—	—	346,734
Total Revenues	<u>10,000,000</u>	<u>10,000,000</u>	<u>11,170,784</u>
Expenditures			
General Government	—	—	11,085,369
Debt Service			
Principal Retirement	10,000,000	10,000,000	5,591,582
Total Expenditures	<u>10,000,000</u>	<u>10,000,000</u>	<u>16,676,951</u>
Change in Fund Balance Before Special Items	—	—	(5,506,167)
Special Item - Extinguishment of TIF Debt	—	—	182,391,257
Net Change in Fund Balance	—	—	176,885,090
Fund Balance - Beginning			<u>(176,885,090)</u>
Fund Balance - Ending			<u>—</u>

VILLAGE OF ELWOOD, ILLINOIS

Capital Construction Bond - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Licenses and Permits	\$ 3,200,000	3,200,000	2,843,496
Interest Income	100,000	100,000	500,316
Miscellaneous	5,000	5,000	—
Total Revenues	<u>3,305,000</u>	<u>3,305,000</u>	<u>3,343,812</u>
Expenditures			
General Government			
Other	5,000	5,000	50
Capital Outlay	732,336	732,336	460,472
Total Expenditures	<u>737,336</u>	<u>737,336</u>	<u>460,522</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	2,567,664	2,567,664	2,883,290
Other Financing (Uses)			
Transfers Out	(1,441,894)	(1,441,894)	—
Net Change in Fund Balance	<u>1,125,770</u>	<u>1,125,770</u>	<u>2,883,290</u>
Fund Balance - Beginning			<u>13,017,957</u>
Fund Balance - Ending			<u>15,901,247</u>

VILLAGE OF ELWOOD, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 93,223	93,223	97,898
Interest Income	25,000	25,000	72,529
Total Revenues	<u>118,223</u>	<u>118,223</u>	<u>170,427</u>
Expenditures			
Public Works			
Contractual Services	55,400	55,400	—
Capital Outlay	27,500	27,500	16,037
Total Expenditures	<u>82,900</u>	<u>82,900</u>	<u>16,037</u>
Net Change in Fund Balance	<u>35,323</u>	<u>35,323</u>	<u>154,390</u>
Fund Balance - Beginning			<u>2,022,602</u>
Fund Balance - Ending			<u>2,176,992</u>

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, 2024

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services			
Water Charges	\$ 1,133,926	1,133,926	915,806
Sewer Charges	482,125	482,125	409,787
Water Penalties	5,000	5,000	8,362
Sewer Penalties	5,000	5,000	5,973
Tap On Fee	6,142	6,142	94,710
Meter Sales	7,500	7,500	14,937
Miscellaneous	8,250	8,250	44,421
Total Operating Revenues	<u>1,647,943</u>	<u>1,647,943</u>	<u>1,493,996</u>
Operating Expenses			
Water Operations			
Personnel Services	168,464	168,464	110,192
Contractual Services	390,644	390,644	356,394
Commodities	159,288	159,288	79,563
Sewer Operations			
Personnel Services	168,463	168,463	111,082
Contractual Services	420,529	420,529	255,040
Commodities	37,538	37,538	12,468
Depreciation and Amortization	<u>—</u>	<u>—</u>	<u>611,535</u>
Total Operating Expenses	<u>1,344,926</u>	<u>1,344,926</u>	<u>1,536,274</u>
Operating Income (Loss)	<u>303,017</u>	<u>303,017</u>	<u>(42,278)</u>
Nonoperating Revenues (Expenses)			
Interest Income	10,000	10,000	39,622
Interest and Fiscal Charges	(326,135)	(326,135)	(94,179)
	<u>(316,135)</u>	<u>(316,135)</u>	<u>(54,557)</u>
Change in Net Position	<u>(13,118)</u>	<u>(13,118)</u>	<u>(96,835)</u>
Net Position - Beginning			<u>7,723,341</u>
Net Position - Ending			<u>7,626,506</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF ELWOOD, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2010A

April 30, 2024

Date of Issue	August 4, 2010
Date of Maturity	March 1, 2030
Authorized Issue	\$3,805,000
Denomination of Bonds	\$5,000
Interest Rates	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
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>1,655,000</u>	<u>307,021</u>	<u>1,962,021</u>		<u>153,510</u>		<u>153,511</u>

VILLAGE OF ELWOOD, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2023

April 30, 2024

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
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>17,270,000</u>	<u>15,147,812</u>	<u>32,417,812</u>		<u>7,573,896</u>		<u>7,573,916</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, 2024 (Unaudited)

See Following Page

VILLAGE OF ELWOOD, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

	2015	2016	2017	2018
Governmental Activities				
Net Investment in Capital Assets	\$ 9,784,755	18,324,386	26,476,702	36,544,352
Restricted	1,996,603	2,047,412	2,102,206	2,163,827
Unrestricted	(97,725,202)	(113,769,701)	(125,512,718)	(139,477,600)
Total Governmental Activities				
Net Position	(85,943,844)	(93,397,903)	(96,933,810)	(100,769,421)
Business-Type Activities				
Net Investment in Capital Assets	11,208,917	10,855,695	10,460,228	10,039,043
Restricted	—	—	—	—
Unrestricted	(5,789,966)	(6,315,287)	(6,694,224)	(6,643,243)
Total Business-Type Activities				
Net Position	5,418,951	4,540,408	3,766,004	3,395,800
Primary Government				
Net Investment in Capital Assets	20,993,672	29,180,081	36,936,930	46,583,395
Restricted	1,996,603	2,047,412	2,102,206	2,163,827
Unrestricted	(103,515,168)	(120,084,988)	(132,206,942)	(146,120,843)
Total Primary Government				
Net Position	(80,524,893)	(88,857,495)	(93,167,806)	(97,373,621)

Data Source: Village Records

2019	2020	2021	2022	2023	2024
48,878,874	63,655,607	82,747,613	56,316,755	69,561,524	80,271,135
2,152,162	2,170,096	1,815,653	1,923,926	2,022,602	2,293,411
(153,744,145)	(168,688,808)	(183,566,083)	(153,278,528)	(157,640,401)	23,509,464
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(102,713,109)	(102,863,105)	(99,002,817)	(95,037,847)	(86,056,275)	106,074,010
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
9,687,958	9,581,967	9,248,619	13,642,179	13,436,719	13,143,639
—	—	—	—	—	20,088
(7,311,173)	(7,582,642)	(7,922,723)	(5,775,738)	(5,713,378)	(5,537,221)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2,376,785	1,999,325	1,325,896	7,866,441	7,723,341	7,626,506
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
58,566,832	73,237,574	91,996,232	69,958,934	82,998,243	93,414,774
2,152,162	2,170,096	1,815,653	1,923,926	2,022,602	2,313,499
(161,055,318)	(176,271,450)	(191,488,806)	(159,054,266)	(163,353,779)	17,972,243
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(100,336,324)	(100,863,780)	(97,676,921)	(87,171,406)	(78,332,934)	113,700,516

VILLAGE OF ELWOOD, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 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	16,708,551
Public Safety	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	1,968,071
Public Works	4,557,730	740,654	636,749	610,417	746,377	755,994	517,535	535,189	600,960	868,328
Parks and Recreation	138,880	184,749	134,796	4,927	—	—	—	—	—	—
Interest on Long-Term Debt	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	776,526
Total Governmental Activities Expenses	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	20,321,476
Business-Type Activities										
Water and Sewer	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	1,630,453
Garbage	183,494	187,187	223,258	201,433	—	—	—	—	—	—
Total Business-Type Activities Net Position	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	1,630,453
Total Primary Government Expenses	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	21,951,929
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	292,152	407,961	639,376	1,033,012	4,613,560	4,715,129	4,034,841	3,519,242	4,544,296	4,059,025
Public Safety	224,971	280,546	183,395	247,386	206,552	210,975	197,263	182,724	84,276	91,820
Parks and Recreation	17,215	9,911	17,143	(1,550)	—	—	—	—	—	—
Operating Grants/Contributions	62,887	66,664	65,949	66,933	87,549	121,746	370,922	446,891	788,995	244,933
Capital Grants/Contributions	—	—	—	—	174,175	—	1,620,506	—	—	—
Total Governmental Activities Program Revenues	597,225	765,082	905,863	1,345,781	5,081,836	5,047,850	6,223,532	4,148,857	5,417,567	4,395,778
Business-Type Activities										
Charges for Services										
Water and Sewer	768,299	786,140	862,299	1,075,415	1,073,747	950,661	1,015,525	1,406,981	1,440,376	1,493,996
Garbage	181,314	190,177	204,644	222,762	—	—	—	—	—	—
Capital Grants/Contributions	—	—	30,000	—	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	949,613	976,317	1,096,943	1,298,177	1,073,747	950,661	1,015,525	1,406,981	1,440,376	1,493,996
Total Primary Government Program Revenues	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	5,889,774

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental Activities	\$ (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)	(15,925,698)
Business-Type Activities	(930,354)	(915,274)	(791,310)	(680,424)	(1,025,520)	(537,980)	(675,459)	(49,257)	(163,937)	(136,457)
Total Primary Government Net Revenue (Expense)	<u>(24,513,324)</u>	<u>(23,032,255)</u>	<u>(21,167,627)</u>	<u>(19,805,689)</u>	<u>(15,269,181)</u>	<u>(13,145,209)</u>	<u>(9,594,626)</u>	<u>(9,490,980)</u>	<u>(5,694,643)</u>	<u>(16,062,155)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	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	13,227,546
Utility Taxes	608,208	600,516	479,043	355,757	415,854	368,319	393,423	541,677	597,600	499,986
Home-Rule Sales Tax	—	—	—	—	35,930	50,890	87,240	196,277	153,046	991,047
Other Taxes	—	—	—	—	—	—	—	—	24,890	22,218
Intergovernmental - Unrestricted										
Sales Taxes	148,733	266,404	98,271	94,621	66,232	89,196	153,526	229,306	179,814	1,030,541
Income Taxes	295,594	296,548	280,531	278,723	306,280	321,371	393,427	458,585	435,150	455,938
Investment Income	14,147	19,346	22,349	69,616	177,942	210,774	32,503	20,361	524,647	1,142,139
Miscellaneous	2,246,743	2,679,568	4,061,054	3,472,916	37,685	112,194	13,969	192,061	326,452	1,222
Transfers	—	—	—	(304,625)	—	—	—	—	—	—
Special Item - Extinguishment of Debt	—	—	—	—	—	—	—	—	—	190,685,346
Total Governmental Activities										
General Revenues	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	208,055,983
Business-Type Activities										
Investment Income	15,498	16,199	16,906	5,595	6,515	8,437	2,030	1,187	20,837	39,622
Transfers	—	—	—	304,625	—	—	—	—	—	—
Special Item - Extinguishment of Debt	—	—	—	—	—	—	—	6,530,000	—	—
Total Business-Type Activities										
General Revenues	15,498	16,199	16,906	310,220	6,515	8,437	2,030	6,531,187	20,837	39,622
Total Primary Government										
General Revenues	<u>14,255,818</u>	<u>14,534,826</u>	<u>16,857,316</u>	<u>15,599,874</u>	<u>12,306,488</u>	<u>12,465,670</u>	<u>12,781,485</u>	<u>19,937,880</u>	<u>14,533,115</u>	<u>208,095,605</u>
Changes in Net Position										
Governmental Activities	(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	192,130,285
Business-Type Activities	(914,856)	(899,075)	(774,404)	(370,204)	(1,019,005)	(529,543)	(673,429)	6,481,930	(143,100)	(96,835)
Total Primary Government Change in Net Position	<u>(10,257,506)</u>	<u>(8,497,429)</u>	<u>(4,310,311)</u>	<u>(4,205,815)</u>	<u>(2,962,693)</u>	<u>(679,539)</u>	<u>3,186,859</u>	<u>10,446,900</u>	<u>8,838,472</u>	<u>192,033,450</u>

Data Source: Village Records

VILLAGE OF ELWOOD, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 12,581	15,333	13,157	19,016
Unassigned	1,226,692	1,398,987	1,728,956	1,873,997
Total General Fund	<u>1,239,273</u>	<u>1,414,320</u>	<u>1,742,113</u>	<u>1,893,013</u>
All Other				
Governmental Funds				
Nonspendable	5,523	5,691	5,915	57
Restricted	1,996,603	2,047,412	2,102,206	2,181,855
Assigned	4,758,997	2,543,516	4,688,663	5,808,868
Unassigned	(47,504,451)	(61,287,193)	(75,300,946)	(90,455,385)
Total all Other Governmental Funds	<u>(40,743,328)</u>	<u>(56,690,574)</u>	<u>(68,504,162)</u>	<u>(82,464,605)</u>
Total Governmental Funds	<u>(39,504,055)</u>	<u>(55,276,254)</u>	<u>(66,762,049)</u>	<u>(80,571,592)</u>

Data Source: Village Records

2019	2020	2021	2022	2023	2024
24,392	18,077	20,138	19,953	19,953	19,953
2,282,338	3,211,927	4,033,117	5,073,659	5,944,949	7,630,065
<u>2,306,730</u>	<u>3,230,004</u>	<u>4,053,255</u>	<u>5,093,612</u>	<u>5,964,902</u>	<u>7,650,018</u>
57	57	56	57	4,050,235	3,861,213
2,166,923	2,174,630	1,823,207	1,927,747	2,022,602	2,176,992
7,338,848	8,284,174	9,605,482	10,710,688	8,967,722	12,040,034
(106,577,738)	(123,344,158)	(140,554,442)	(158,538,255)	(176,885,090)	—
(97,071,910)	(112,885,297)	(129,125,697)	(145,899,763)	(161,844,531)	18,078,239
(94,765,180)	(109,655,293)	(125,072,442)	(140,806,151)	(155,879,629)	25,728,257

VILLAGE OF ELWOOD, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2015	2016	2017	2018
Revenues				
Taxes	\$ 11,535,103	11,256,761	12,378,205	11,678,403
Intergovernmental	507,214	629,616	444,751	440,277
Charges for Services	271,566	340,471	434,232	915,859
Licenses and Permits	37,801	77,401	222,287	115,603
Fines and Forfeitures	224,971	280,546	183,395	247,386
Interest Income	14,147	19,346	22,349	69,616
Miscellaneous	2,246,743	2,679,568	4,061,054	3,472,916
Total Revenues	14,837,545	15,283,709	17,746,273	16,940,060
Expenditures				
Current				
General Government	3,341,821	4,636,317	1,565,951	2,451,028
Public Safety	1,556,089	1,589,039	1,596,855	1,304,949
Public Works	850,116	850,149	587,109	571,063
Parks and Recreation	138,880	184,749	134,796	4,927
Capital Outlay	418,703	—	—	—
Debt Service				
Principal Retirement	6,145,894	9,248,001	11,711,959	13,635,423
Interest and Fiscal Charges	15,366,980	14,688,008	13,640,898	12,477,588
Total Expenditures	27,818,483	31,196,263	29,237,568	30,444,978
Excess (Deficiency) of Revenues over Expenditures	(12,980,938)	(15,912,554)	(11,491,295)	(13,504,918)
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	544,348	942,061	927,969	1,433,483
Transfers Out	(544,348)	(942,061)	(927,969)	(1,738,108)
	—	140,355	5,500	(304,625)
Change in Fund Balances				
Before Special Items	(12,980,938)	(15,772,199)	(11,485,795)	(13,809,543)
Special Item				
Extinguishment of Debt	—	—	—	—
Net Change in Fund Balances	(12,980,938)	(15,772,199)	(11,485,795)	(13,809,543)
Debt Service as a Percentage of Noncapital Expenditures	82.11%	85.90%	87.85%	86.98%

Data Source: Village Records

2019	2020	2021	2022	2023	2024
11,711,834	11,723,698	12,186,030	12,506,380	13,046,215	14,740,797
634,236	532,313	917,875	1,134,782	1,403,959	1,731,412
916,332	941,278	738,634	754,355	1,321,728	1,022,530
3,697,228	3,773,851	3,296,207	2,764,887	3,222,568	3,036,495
206,552	210,975	197,263	182,724	84,276	91,820
177,942	210,774	32,503	20,361	524,647	1,142,139
37,685	112,194	13,969	192,061	326,452	1,222
17,381,809	17,505,083	17,382,481	17,555,550	19,929,845	21,766,415
1,594,468	1,458,322	1,470,629	1,763,293	2,276,533	12,609,772
1,541,084	1,715,643	1,547,405	1,547,561	1,759,138	1,881,106
706,599	715,943	666,939	762,856	828,342	842,506
—	—	—	—	—	—
871,722	942,067	821,233	130,437	174,259	476,509
15,724,486	18,013,132	20,537,308	23,382,360	26,491,959	5,646,582
11,137,038	9,550,089	7,756,116	5,702,752	3,473,135	1,093,311
31,575,397	32,395,196	32,799,630	33,289,259	35,003,366	22,549,786
(14,193,588)	(14,890,113)	(15,417,149)	(15,733,709)	(15,073,521)	(783,371)
—	—	—	—	17,325,000	—
—	—	—	—	(1,432,200)	—
—	—	—	—	—	—
—	—	—	—	(15,892,757)	—
1,922,696	2,158,168	2,039,139	2,023,081	945,518	1,148,311
(1,922,696)	(2,158,168)	(2,039,139)	(2,023,081)	(945,518)	(1,148,311)
—	—	—	—	43	—
(14,193,588)	(14,890,113)	(15,417,149)	(15,733,709)	(15,073,478)	(783,371)
—	—	—	—	—	182,391,257
(14,193,588)	(14,890,113)	(15,417,149)	(15,733,709)	(15,073,478)	181,607,886
86.68%	87.15%	89.01%	88.44%	87.64%	30.56%

VILLAGE OF ELWOOD, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years

April 30, 2024 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
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
2023	55,355,725	894,215	2,693,030	370,657,910	429,600,880	48,119,737	477,720,617	0.248

Data Source: Will County Tax Extension Office

VILLAGE OF ELWOOD, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

See Following Page

VILLAGE OF ELWOOD, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

	2014	2015	2016
Village of Elwood			
Corporate	0.425	0.444	0.448
Overlapping Rates			
Will County	0.643	0.614	0.612
Will County Forest Preserve District	0.198	0.194	0.194
Will County Public Building Commission	0.022	0.022	0.003
Jackson Township	0.107	0.102	0.102
Jackson Township Road & Bridge	0.146	0.148	0.184
Village of Elwood Road and Bridge	0.329	0.148	0.148
Manhattan-Elwood Public Library	0.219	0.220	0.214
Elwood Fire Protection District	0.649	0.658	0.669
School District 203	3.166	2.781	2.742
High School District 204	2.875	2.868	2.803
Community College District 525	0.309	0.307	0.310
Total Tax Rate Per \$100 EAV	9.088	8.506	8.429
Village's Share of Total Tax Rate	4.68%	5.22%	5.31%

Data Source: Office of the Will County Clerk

2017	2018	2019	2020	2021	2022	2023
0.467	0.459	0.412	0.244	0.343	0.342	0.248
0.599	0.593	0.584	0.579	0.576	0.562	0.562
0.190	0.150	0.146	0.144	0.134	0.126	0.126
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.101	0.101	0.093	0.077	0.069	0.056	0.056
0.180	0.179	0.166	0.137	0.122	0.099	0.099
0.145	0.144	0.134	0.110	0.099	0.078	0.078
0.212	0.210	0.202	0.202	0.203	0.211	0.211
0.685	0.701	0.724	0.755	0.791	0.867	0.867
2.804	2.701	2.591	2.550	2.490	2.458	2.458
2.651	2.602	2.540	2.482	2.485	2.511	2.511
0.299	0.292	0.294	0.289	0.285	0.288	0.288
8.333	8.132	7.886	7.569	7.597	7.598	7.504
5.60%	5.64%	5.22%	3.22%	4.51%	4.50%	3.30%

VILLAGE OF ELWOOD, ILLINOIS

Principal Property Tax Payers - Prior Calendar Year and Ten Calendar Years Ago
April 30, 2024 (Unaudited)

Taxpayer	2024			2014		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
			17.43%			26.90%
Jackson Generation	\$ 249,734,076	1	17.43%			
Wal-Mart Stores	18,579,070	2	1.30%	\$ 38,662,800	1	26.90%
Wal-Mart Stores	16,847,850	3	1.18%			
Centerpoint Intermodal LLC	12,983,190	4	0.91%	14,503,619	2	10.09%
Liberty Property LP	12,120,586	5	0.85%	12,322,262	4	8.57%
Georgia-Pacific LLC	11,740,865	6	0.82%	10,006,999	5	6.96%
SP Intermodal Owner 2 LLC	8,616,600	7	0.60%			
Bissell Midwest DC Leasing LLC	7,134,810	8	0.50%			
SP Intermodal Owner 2 LLC	6,627,640	9	0.46%			
Elwood Energy	4,338,100	10	0.30%	6,182,500	6	4.30%
Centerpoint Properties Trust				13,935,160	3	9.69%
CenterPoint Joliet Terminal				1,156,342	7	0.80%
McCormick 107 LLC				735,038	8	0.51%
PERC Holdings LLC				391,200	9	0.27%
Commonwealth Edison Co				371,127	10	0.26%
	<u>348,722,787</u>		<u>24.35%</u>	<u>98,267,047</u>		<u>68.09%</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, 2024 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
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%
2024*	2022	11,609,618	12,195,862	105.05%	N/A	12,195,862	105.05%

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, 2024 (Unaudited)

Fiscal Year	Governmental Activities			
	General Obligation Bonds	General Obligation		Tax Increment
		Capital Appreciation	Notes Payable	
2015	\$ 6,225,000	\$ 10,288,409	\$ 137,412,340	
2016	5,815,000	10,874,944	143,299,268	
2017	5,150,000	11,494,917	131,792,018	
2018	4,415,000	12,150,232	118,354,079	
2019	3,615,000	12,842,907	102,807,739	
2020	2,740,000	13,575,070	84,955,518	
2021	1,850,000	14,348,974	16,016,687	
2022	935,000	15,166,997	39,442,630	
2023	15,892,800	—	14,485,112	
2024	15,906,000	—	—	

(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

Business-Type Activities		Percentage of Personal Income (1)			Per Capita (1)
Obligation	Bond	Total	Primary Government		
\$ 7,920,692		\$ 161,846,441		346.05%	\$ 71,016.43
7,748,005		167,737,217		326.81%	73,601.24
7,570,318		156,007,253		289.50%	68,454.26
7,387,631		142,306,942		219.34%	62,442.71
7,199,944		126,465,590		173.94%	55,491.70
7,002,257		108,272,845		130.63%	47,950.77
6,799,570		39,015,231		49.35%	17,278.67
2,086,883		57,631,510		70.93%	25,855.32
1,869,196		32,247,108		42.24%	14,467.07
1,641,509		17,547,509		22.44%	7,719.98

VILLAGE OF ELWOOD, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years

April 30, 2024 (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)
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
2024	17,547,509	—	17,547,509	3.67%	7,719.98

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, 2024 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village of Elwood	\$ 15,906,000	100.00%	\$ 15,906,000
Will County	360,847,522	0.48%	1,732,068
Will County Forest Preserve District	75,459,603	0.15%	113,189
High School District 204	78,141,146	0.26%	203,167
Community College District 525	103,225,837	0.11%	113,548
Total Overlapping Debt	617,674,108		2,161,972
Total Direct and Overlapping Debt	633,580,108		18,067,972

(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, EMMA Portal

VILLAGE OF ELWOOD, ILLINOIS

Schedule of Legal Debt Margin

April 30, 2024 (Unaudited)

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, 2024 (Unaudited)

Fiscal Year	Population	Median Household Income	Capita Personal Income	(1) Median Age	(2) School Enrollment	(3) Unemployment Rate
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
2024	2,273	78,214	39,932	40	327	3.2

Data Source:

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

VILLAGE OF ELWOOD, ILLINOIS

Principal Employers - Current Fiscal Year and Ten Fiscal Years Ago April 30, 2024 (Unaudited)

Employer	2024			2014		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Walmart	660	1	N/A			
Parsec Inc	450	2	N/A			
Clearwater Paper	420	3	N/A			
ITS Technologies	303	4	N/A			
CJ Logistics	195	5	N/A			
NFI	130	6	N/A			
Partners Warehouse	125	7	N/A			
Saddle Creek	106	8	N/A			
General Express	70	9	N/A			
Neovia	70	10	N/A			
Schneider				1,792	1	N/A
BNSF				801	2	N/A
DCS Logistics				269	3	N/A
Potlach				170	4	N/A
Georgia Pacific				100	5	N/A
Elwood School				39	6	N/A
Village of Elwood				34	7	N/A
Yale Enforcement Services				28	8	N/A
	<u>2,529</u>		<u>N/A</u>	<u>3,233</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, 2024 (Unaudited)

See Following Page

VILLAGE OF ELWOOD, ILLINOIS**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years**
April 30, 2024 (Unaudited)

Function	2015	2016	2017	2018
General Government				
Administration	2	3	3	3
Public Works	4	4	4	4
Police	11	13	11	11
Water and Sewer	2	3	2	1
Totals	<u>19</u>	<u>23</u>	<u>20</u>	<u>19</u>

2019	2020	2021	2022	2023	2024
3	3	3	2	2	2
5	5	5	5	5	6
11	12	11	12	13	13
1	1	1	1	1	1
20	21	20	20	21	22

VILLAGE OF ELWOOD, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Function/Program	2015	2016	2017
Public Works			
Forestry			
Number of Parkway Trees Planted	N/A	8	20
Number of Parkway Trees Trimmed	N/A	175	60
Brush Pickup Program (Cubic Yds. Collected)	N/A	98	140
Fleet Services			
Number of Vehicles Maintained	N/A	21	24
Preventative Maintenance Services	N/A	98	72
Public Safety			
Police			
Criminal	29	N/A	28
Quasi Criminal	103	N/A	N/A
Calls for Service	6,766	N/A	5,041
State Tickets Issued	4,250	N/A	2,516
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	998	175
Water and Sewer			
Water Main Breaks	N/A	2	3
Hydrants Flushed	N/A	460	557
Water Meters Read	N/A	955	N/A
Water Meter Service Requests	N/A	125	N/A
Water Meters Replaced	N/A	13	15
Total Distribution Pumpage (1,000 Gallons)	N/A	75,228	74,360
Average Daily Pumpage (1,000 Gallons)*	N/A	203	204
Sanitary Sewer Televising (Feet)	N/A	—	—
Sanitary Sewer Repairs	N/A	1	2

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.

2018	2019	2020	2021	2022	2023	2024
8	7	4	—	—	—	45
135	96	105	149	230	230	230
56	135	95	152	190	145	136
26	24	14	24	24	22	22
121	24	106	24	24	121	132
27	16	26	38	23	24	37
160	155	118	88	1	10	9
6,036	5,794	7,655	3,487	4,950	4,382	4,624
4,152	3,494	4,040	1,177	1,162	1,192	1,419
64	95	104	95	93	104	158
284	207	306	207	213	244	297
—	365	35	150	75	1,389	200
3	4	4	3	5	2	5
557	700	706	711	711	3	154
959	1,030	969	1,030	1,030	1,030	1,030
20	7	8	9	9	11	23
21	2	8	4	9	15	21
120,300	89,054	97,058	93,154	98,700	145,608	97,820
275	279	265	325	500	433	268
—	—	—	—	—	1,468	432
1	2	—	—	—	4	2

VILLAGE OF ELWOOD, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	10	10	10	10	10	10	9	8	8	9
Fire Stations	1	1	1	1	1	1	1	1	1	1
Public Works										
Streets (Miles)	50.70	50.70	52.00	52.00	52.00	52.00	52.00	52.00	52.00	54.00
Sidewalks (Miles)	16.00	16.00	19.50	19.50	19.50	26.00	20.50	20.50	20.50	24.50
Streetlights	165	165	168	167	209	209	216	216	224	238
Water and Sewer										
Water Mains (Miles)	28.00	28.00	28.00	28.00	28.00	31.00	32.50	32.50	38.50	42.50
Fire Hydrants	557	557	557	559	561	706	572	572	586	602
Sanitary Sewers (Miles)	22.00	22.00	22.00	22.00	22.00	22.00	32.00	32.00	40.00	44.00
Manholes	391	391	391	396	401	422	408	408	418	459

Data Source: Village Records