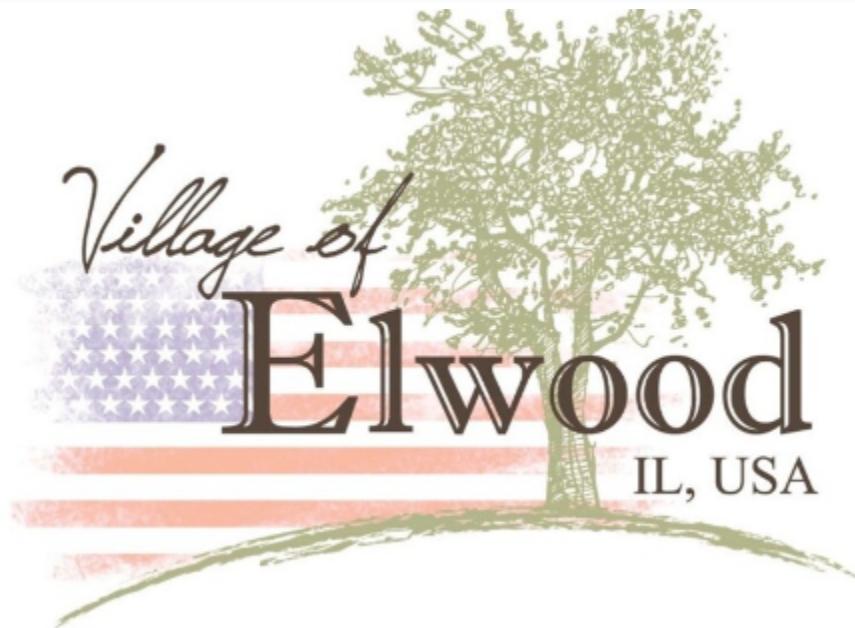


**VILLAGE OF ELWOOD, ILLINOIS**  
ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FOR THE FISCAL YEAR ENDED  
APRIL 30, 2025**

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

**VILLAGE OF ELWOOD, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
APRIL 30, 2025**

Prepared by Finance Department:

Roberta Day  
Finance Director

# VILLAGE OF ELWOOD, ILLINOIS

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## **INTRODUCTORY SECTION**

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

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

# **VILLAGE OF ELWOOD, ILLINOIS**

**Principal Officials**  
**April 30, 2025**

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**May 1, 2024 - April 30, 2025**

## **VILLAGE PRESIDENT**

Doug Jenco

## **VILLAGE BOARD OF TRUSTEES**

Junellen Eastman-Johnson	Tricia Maas
Jodie Bertucci	Ron Schmidt
Darryl Lab	Michael Varman

## **VILLAGE CLERK**

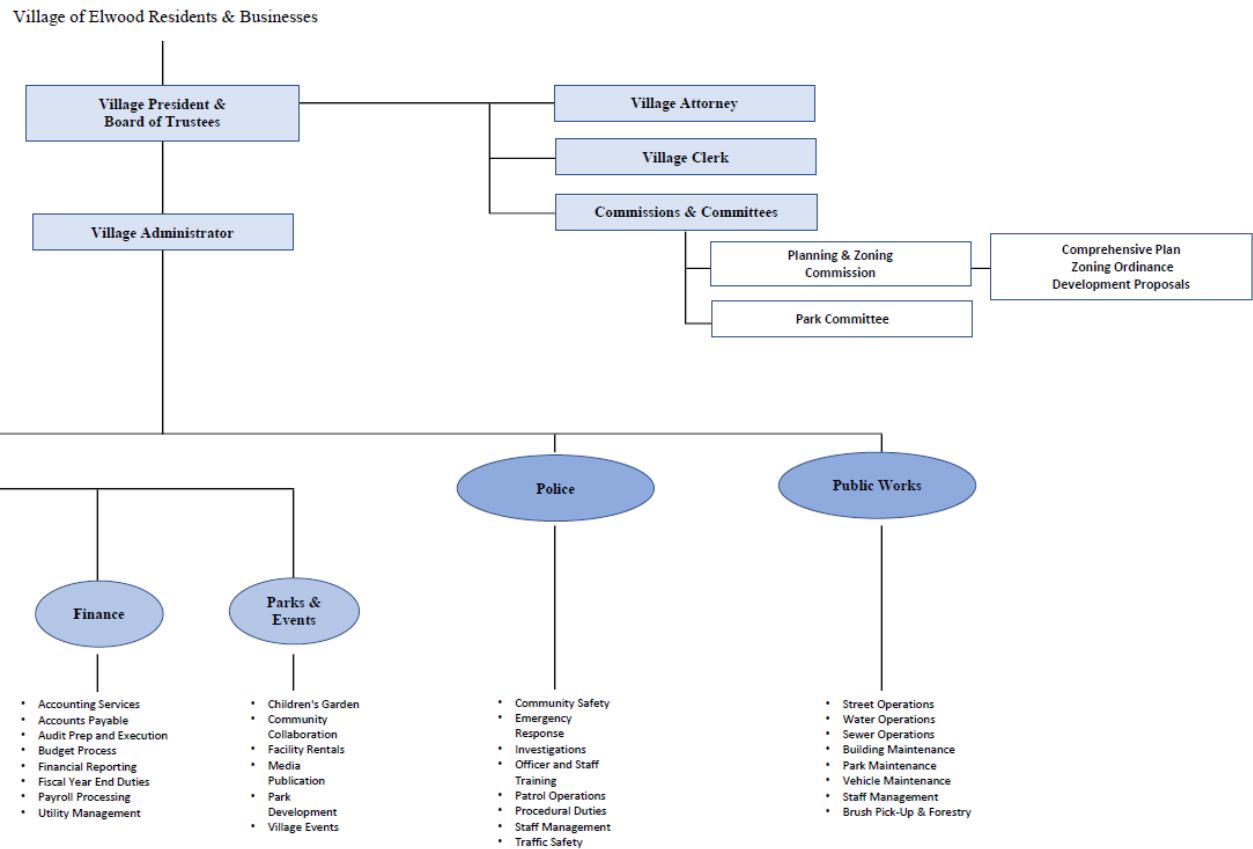
Julie Friebele

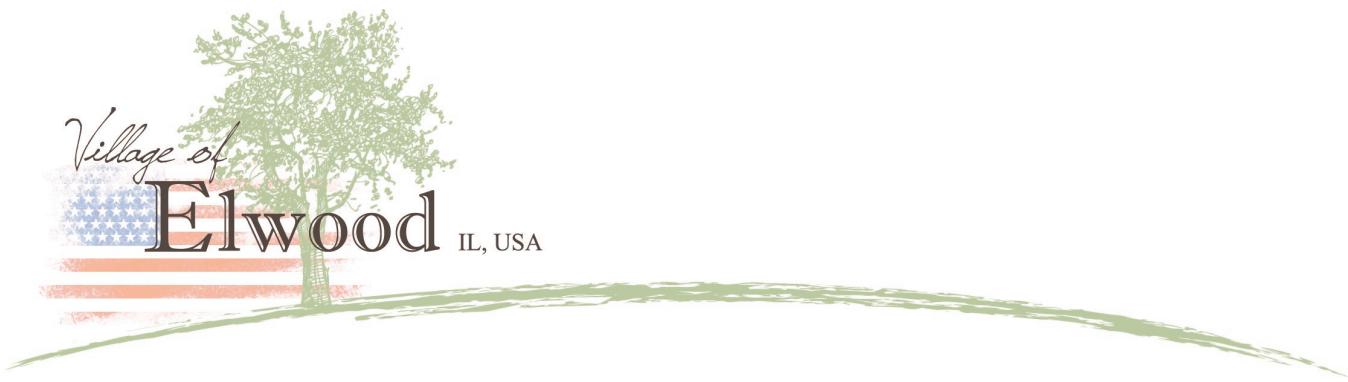
## **DEPARTMENT HEADS**

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

# Village of Elwood Organizational Chart

## Department Overview and Breakdown





October 15, 2025

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, 2025. 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 the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to understand the 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 2025 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 two DCEO grants this fiscal year. The first was secured with help from Senator Rachel Ventura's office for \$100,000, to be used for video surveillance cameras at Lloyd Erickson Park. This grant is in the preliminary planning stage. The second is a \$150,000 Capital Funding grant, provided through State Rep. Larry Walsh Jr.'s office, to upgrade 320 water meters & MTUs throughout the Village. The Hydrangea House in Lloyd Erickson Park at the Children's Garden is now complete and available for rental. 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 million damage claim. Several months later, Bissell willingly withdrew their lawsuit in the amount of \$25 million. The Village of Elwood and Channahon renewed our boundary line agreement for 20 years.

## **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, and Enterprise Fund 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 2025 is 4.51% 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 governmental entities a Certificate of Achievement for Excellence in Financial Reporting for their Annual Comprehensive Financial Report for each fiscal year. The Village must publish an easily readable and efficiently organized Annual Comprehensive Financial Report to be awarded a Certificate of Achievement. 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 seventeen 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, 2024

*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 15, 2025

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

### **Basis for Opinions**

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

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

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

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

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

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

In performing an audit in accordance with generally accepted auditing standards, 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.

Village of Elwood, Illinois  
October 15, 2025

### **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.

### **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, 2025**

---

Our discussion and analysis of the Village of Elwood (the Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction with the transmittal letter that is located in the introductory section and the Village's financial statements.

### **FINANCIAL HIGHLIGHTS**

The Village reported an increase in net position of \$1,415,523 for the governmental activities.

- Total liabilities/deferred inflows decreased \$533,132 due primarily to deferred inflows.
  - Total assets/deferred outflows increased \$882,391, resulting in the overall \$1,415,523 increase to net position for the governmental activities.
- Net position for the business-type activities increased \$50,931.
- The Village's net position totaled \$115,166,970 on April 30, 2025, which includes \$89,496,759 net investment in capital assets, \$2,409,474 subject to external restrictions, and \$23,260,737 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$1,615,937 or 21.1 percent, resulting in ending fund balance of \$9,265,955.

### **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, 2025**

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

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

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

#### **Fund Financial Statements**

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

##### **Governmental Funds**

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

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

The Village of Elwood maintains four 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, 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.

## **VILLAGE OF ELWOOD, ILLINOIS**

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

**April 30, 2025**

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

#### **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.

#### **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, 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.

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

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 \$115.2 million.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 32,499,157	27,866,958	(3,266,977)	(3,668,809)	29,232,180	24,198,149
Capital Assets	91,922,783	95,485,935	14,192,379	14,785,148	106,115,162	110,271,083
Total Assets	124,421,940	123,352,893	10,925,402	11,116,339	135,347,342	134,469,232
Deferred Outflows	847,098	1,033,754	225,551	237,463	1,072,649	1,271,217
Total Assets/Deferred Outflows	125,269,038	124,386,647	11,150,953	11,353,802	136,419,991	135,740,449
Long-Term Debt	15,858,101	15,888,162	2,966,721	3,218,105	18,824,822	19,106,267
Other Liabilities	716,538	791,262	495,036	503,224	1,211,574	1,294,486
Total Liabilities	16,574,639	16,679,424	3,461,757	3,721,329	20,036,396	20,400,753
Deferred Inflows	1,204,866	1,633,213	11,759	5,967	1,216,625	1,639,180
Total Liabilities/Deferred Inflows	17,779,505	18,312,637	3,473,516	3,727,296	21,253,021	22,039,933
Net Position						
Net Investment in Capital Assets	76,703,202	80,271,135	12,793,557	13,143,639	89,496,759	93,414,774
Restricted	2,395,423	2,293,411	14,051	20,088	2,409,474	2,313,499
Unrestricted (Deficit)	28,390,908	23,509,464	(5,130,171)	(5,537,221)	23,260,737	17,972,243
Total Net Position	107,489,533	106,074,010	7,677,437	7,626,506	115,166,970	113,700,516

By far the largest portion of the Village's net position reflects its investment in capital assets of \$89.5 million (for example, land, construction in progress, 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.

An additional portion or \$2.4 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 \$1.4 million (\$107.5 million compared to \$106.1 million). This surplus is mainly because of a significant decrease in general government expenses due to the expiration of the Deer Run Industrial Park TIF District.

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of business-type activities increased by \$50,931 (\$7.7 million compared to \$7.6 million) primarily because of a significant increase in tap on fees revenue, coupled with higher interest income, exceeding the rise in operating expenses. The Village of Elwood generally can only use this net position to finance the continuing operations of the utility operations.

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 6,701,110	4,150,845	1,844,767	1,493,996	8,545,877	5,644,841
Operating Grants/Contrib.	471,498	244,933	—	—	471,498	244,933
General Revenues						
Property Taxes	1,978,888	13,227,546	—	—	1,978,888	13,227,546
Utility Taxes	512,535	499,986	—	—	512,535	499,986
Sales Taxes	363,372	1,030,541	—	—	363,372	1,030,541
Income Taxes	455,765	455,938	—	—	455,765	455,938
Other General Revenues	1,508,768	2,156,626	55,340	39,622	1,564,108	2,196,248
Total Revenues	11,991,936	21,766,415	1,900,107	1,533,618	13,892,043	23,300,033
<b>Expenses</b>						
General Government	6,486,311	16,708,551	—	—	6,486,311	16,708,551
Public Safety	2,012,835	1,968,071	—	—	2,012,835	1,968,071
Public Works	894,699	868,328	—	—	894,699	868,328
Interest on Long-Term Debt	1,182,568	776,526	—	—	1,182,568	776,526
Water and Sewer	—	—	1,849,176	1,630,453	1,849,176	1,630,453
Total Expenses	10,576,413	20,321,476	1,849,176	1,630,453	12,425,589	21,951,929
<b>Change in Net Position</b>						
Before Special Item	1,415,523	1,444,939	50,931	(96,835)	1,466,454	1,348,104
Special Item - Extinguishment of Debt	—	190,685,346	—	—	—	190,685,346
Change in Net Position	1,415,523	192,130,285	50,931	(96,835)	1,466,454	192,033,450
Net Position - Beginning	106,074,010	(86,056,275)	7,626,506	7,723,341	113,700,516	(78,332,934)
Net Position - Ending	107,489,533	106,074,010	7,677,437	7,626,506	115,166,970	113,700,516

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

#### Governmental Activities

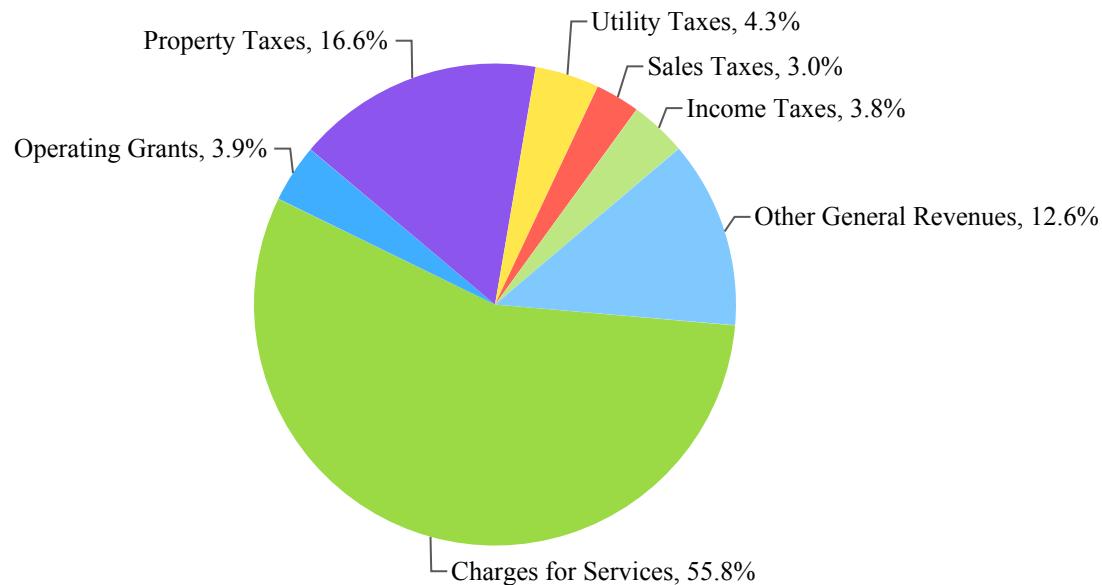
Revenues for governmental activities were \$12.0 million for the year, with the largest portion of revenue coming from charges for services (\$6.7 million), property taxes (\$2.0 million), and other general revenues (\$1.5 million). Total expenses for the year were \$10.6 million with the largest portion coming from general government expenses at \$6.5 million followed by public safety expenses at \$2.0 million.

Revenues for governmental activities decreased \$9.8 million, or 44.9%. Major highlights of the changes in revenues include:

- Property taxes decreased \$11.2 million due to the expiration of the Deer Run Industrial Park TIF District.
- Sales tax decreased \$667,169 due to a large one-time sale in FY24 from a business located within the Deer Run Industrial Park.

Expenses for governmental activities decreased from the prior year. Total expenses in FY2024 were \$20.3 million, while expenses for FY2025 were \$10.6 million, reflecting a \$9.7 million decrease. General government expenses decreased \$10.2 million due primarily to the expiration of the Deer Run Industrial Park TIF District; final tax payments were made in FY24.

#### Revenues by Source - Governmental Activities at April 30, 2025



# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

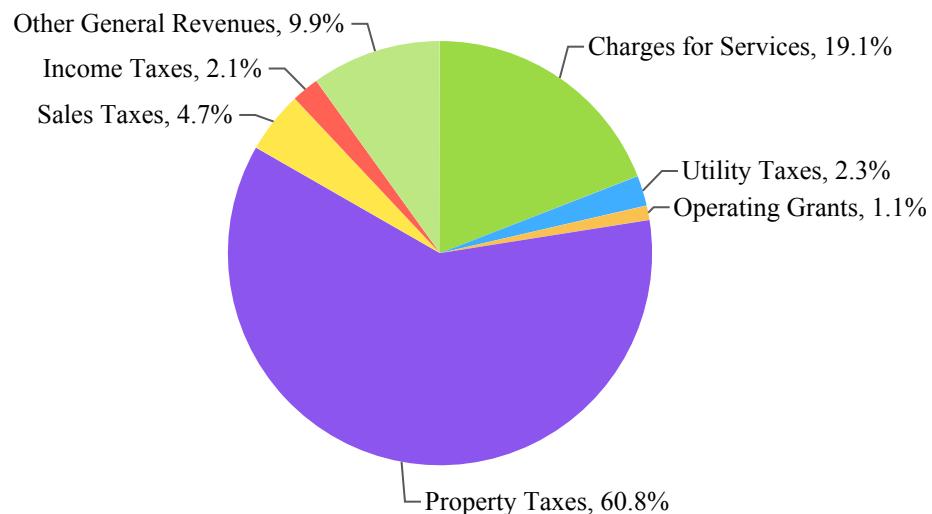
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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

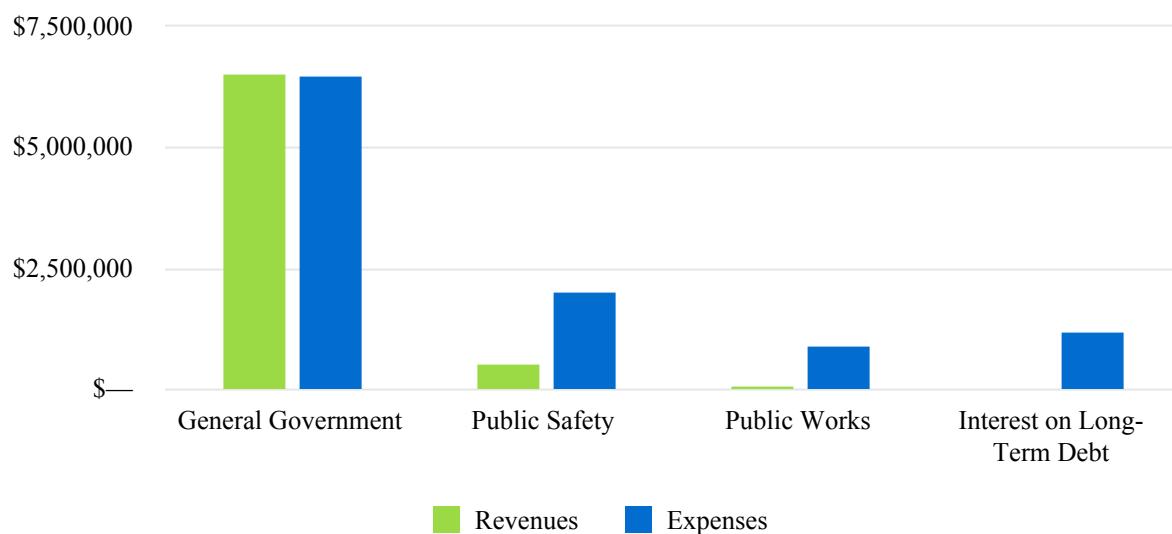
#### Governmental Activities - Continued

##### Revenues by Source - Governmental Activities at April 30, 2024



The 'Revenues by Source' Tables graphically depict the major revenue sources of the Village of Elwood for 2025 and 2024. It depicts very clearly the reliance of charges for services, property taxes, and other general revenues to fund governmental activities. It also clearly identifies the minor percentage the Village receives from operating grants (1%), income and utility taxes (2%), and sales taxes (3%).

##### Expenses and Program Revenues - Governmental Activities at April 30, 2025



# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

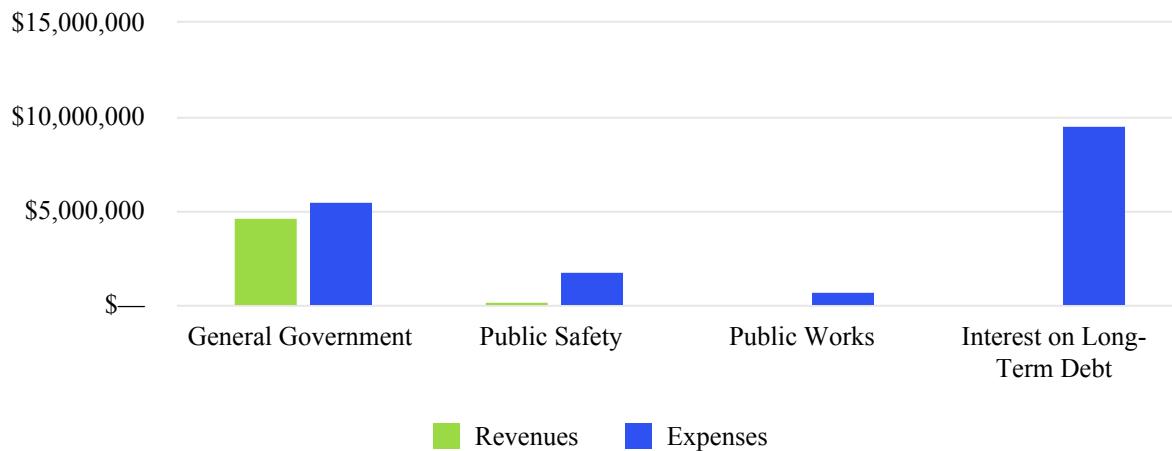
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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

#### Governmental Activities - Continued

##### Expenses and Program Revenues - Governmental Activities at April 30, 2024

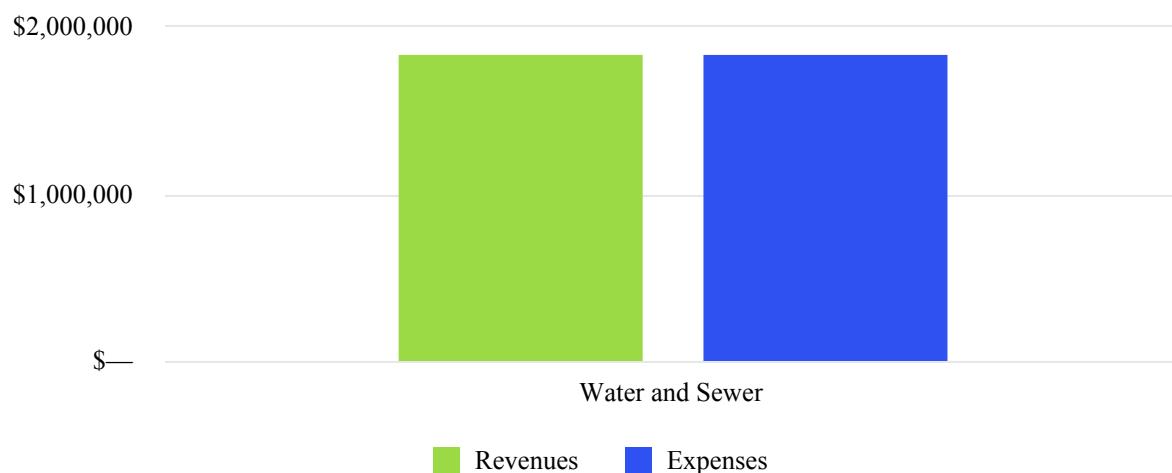


The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. From the table, it can be noted that the general government function has enough revenues to meet program expenses.

#### Business-Type Activities

Total revenues of the Village's business-type activities were \$1.9 million, while expenses were \$1.8 million, resulting in an increase 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, 2025



# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

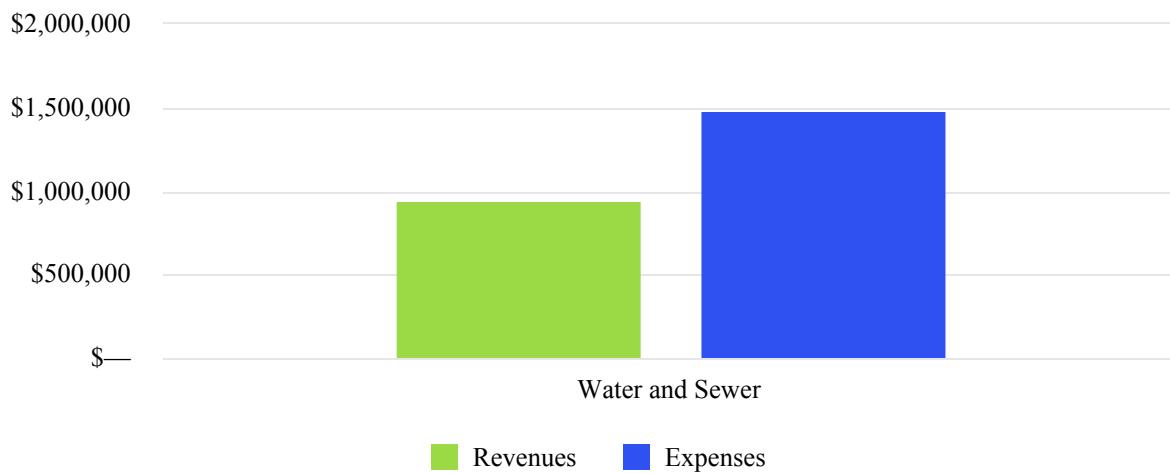
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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

#### Business-Type Activities - Continued

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



### 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 \$30.9 million, which is \$5.2 million more than the prior year governmental fund balances of \$25,728,257.

The General fund increased the ending fund balance by \$1.6 million resulting in an ending balance of \$9.3 million. The increase in the current year is due to increases in all revenue function except for taxes and intergovernmental. A greater than expected revenue stream in charges for services, building permits, fines and forfeitures, interest income, and miscellaneous revenues contributed to the increase in fund balance and our conservative spending approach.

## **VILLAGE OF ELWOOD, ILLINOIS**

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

**April 30, 2025**

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

#### **Governmental Funds - Continued**

The Capital Construction Bond Fund increased the ending fund balance by \$3.6 million. This increase was due to increased revenue in licenses and permits and higher than expected interest income.

#### **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 \$59.39 for the first 2,000 gallons and \$10.13 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 FY2025 the Water and Sewer Fund reported a surplus of \$50,931, which includes \$609,855 in non-cash depreciation and amortization expense and \$82,323 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 \$916,518 lower than the budgeted amount of \$5.6 million. General government, public safety, and public works expenditures came in under budget by \$516,435, \$29,363, and \$370,720, respectively. This positive variance was a result of implementing cost-saving measures as well as continually evaluating our purchasing needs throughout the fiscal year.

The General Fund revenues were \$1.8 million higher the budgeted amount of \$5.7 million, due primarily to all revenue functions coming in over budget except taxes and intergovernmental.

### **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, 2025 was \$106.1 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, machinery and equipment, and infrastructure. The total decrease in the Village's investment in capital assets for the current fiscal year was \$4.2 million, which was the result of \$822,875 in additions to capital assets offset by \$5.0 million reported for depreciation expense.

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

#### Capital Assets - Continued

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
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	6,070,688	6,188,954	5,307,398	5,630,565	11,378,086	11,819,519
Machinery and Equipment	1,015,994	883,998	175,891	209,243	1,191,885	1,093,241
Infrastructure	81,009,649	84,586,531	6,769,590	7,005,840	87,779,239	91,592,371
<b>Total</b>	<b>91,922,783</b>	<b>95,485,935</b>	<b>14,192,379</b>	<b>14,785,148</b>	<b>106,115,162</b>	<b>110,271,083</b>

This year's major additions included:

Buildings and Improvements	\$ 433,374
Machinery and Equipment	<u>389,501</u>
<b><u>822,875</u></b>	

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 \$18.6 million as compared to \$18.9 million the previous year, resulting in a \$0.3 million decrease from the prior year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Village Supported Debt						
General Obligation Bonds	\$ 17,170,000	17,270,000	1,410,000	1,655,000	18,580,000	18,925,000

The Village of Elwood went through the rating process with Standard & Poor's in July 2025 and affirmed our A+/Stables rating. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding.

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

## **VILLAGE OF ELWOOD, ILLINOIS**

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

**April 30, 2025**

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

The Village's elected and appointed officials considered many factors when setting the fiscal year 2026 budget; a few are conservative spending practices and monitoring the economy for effects on tax rates, state-shared revenue streams, and fees that will be charged for our governmental and business-type activities. Using this approach has allowed the Village to keep a low property tax rate while maintaining good fund balances and providing a high level of service to our residents during periods of instability. We can achieve these goals with input from each department and present a balanced budget to our citizens.

### **REQUESTS FOR INFORMATION**

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

## **BASIC FINANCIAL STATEMENTS**

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Fund

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

**VILLAGE OF ELWOOD, ILLINOIS**

**Statement of Net Position**

**April 30, 2025**

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**See Following Page**

**VILLAGE OF ELWOOD, ILLINOIS**

**Statement of Net Position**

**April 30, 2025**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 27,283,982	—	27,283,982
Receivables - Net of Allowances	1,473,324	207,162	1,680,486
Due from Other Governments	8,017	—	8,017
Internal Balances	3,493,031	(3,493,031)	—
Prepays	20,010	2,603	22,613
<b>Total Current Assets</b>	<b>32,278,364</b>	<b>(3,283,266)</b>	<b>28,995,098</b>
Noncurrent Assets			
Capital Assets			
Nondepreciable	3,826,452	1,939,500	5,765,952
Depreciable	163,016,922	24,856,099	187,873,021
Accumulated Depreciation	(74,920,591)	(12,603,220)	(87,523,811)
<b>Total Capital Assets</b>	<b>91,922,783</b>	<b>14,192,379</b>	<b>106,115,162</b>
Other Assets			
Net Pension Asset - IMRF	220,793	16,289	237,082
<b>Total Noncurrent Assets</b>	<b>92,143,576</b>	<b>14,208,668</b>	<b>106,352,244</b>
<b>Total Assets</b>	<b>124,421,940</b>	<b>10,925,402</b>	<b>135,347,342</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on Refunding	656,640	—	656,640
Deferred Items - IMRF	190,458	14,051	204,509
Deferred Items - Asset Retirement Obligation	—	211,500	211,500
<b>Total Deferred Outflows of Resources</b>	<b>847,098</b>	<b>225,551</b>	<b>1,072,649</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>125,269,038</b>	<b>11,150,953</b>	<b>136,419,991</b>

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

	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 236,394	132,626	369,020
Accrued Payroll	55,315	4,208	59,523
Deposits Payable	—	90,129	90,129
Accrued Interest Payable	178,854	11,985	190,839
Current Portion of Long-Term Debt	245,975	256,088	502,063
Total Current Liabilities	716,538	495,036	1,211,574
Noncurrent Liabilities			
Unearned Tap-On Revenues	—	1,583,546	1,583,546
Compensated Absences Payable	183,901	4,353	188,254
General Obligation Bonds Payable - Net	15,674,200	1,143,822	16,818,022
Asset Retirement Obligation	—	235,000	235,000
Total Noncurrent Liabilities	15,858,101	2,966,721	18,824,822
Total Liabilities	16,574,639	3,461,757	20,036,396
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	1,022,702	—	1,022,702
Deferred Items - Leases	22,769	—	22,769
Deferred Items - IMRF	159,395	11,759	171,154
Total Deferred Inflows of Resources	1,204,866	11,759	1,216,625
Total Liabilities and Deferred Inflows of Resources	17,779,505	3,473,516	21,253,021
<b>NET POSITION</b>			
Net Investment in Capital Assets	76,703,202	12,793,557	89,496,759
Restricted - IMRF	220,793	14,051	234,844
Restricted - Highways and Streets	2,174,630	—	2,174,630
Unrestricted (Deficit)	28,390,908	(5,130,171)	23,260,737
Total Net Position	107,489,533	7,677,437	115,166,970

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, 2025**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 6,486,311	6,545,898	—	—
Public Safety	2,012,835	155,212	370,790	—
Public Works	894,699	—	100,708	—
Interest on Long-Term Debt	1,182,568	—	—	—
<b>Total Governmental Activities</b>	<b>10,576,413</b>	<b>6,701,110</b>	<b>471,498</b>	<b>—</b>
<b>Business-Type Activities</b>				
Water and Sewer	1,849,176	1,844,767	—	—
<b>Total Primary Government</b>	<b>12,425,589</b>	<b>8,545,877</b>	<b>471,498</b>	<b>—</b>

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

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

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Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
59,587	—	59,587
(1,486,833)	—	(1,486,833)
(793,991)	—	(793,991)
<u>(1,182,568)</u>	—	<u>(1,182,568)</u>
(3,403,805)	—	(3,403,805)
—	(4,409)	(4,409)
<u>(3,403,805)</u>	<u>(4,409)</u>	<u>(3,408,214)</u>
1,978,888	—	1,978,888
512,535	—	512,535
323,050	—	323,050
25,275	—	25,275
363,372	—	363,372
455,765	—	455,765
1,048,108	55,340	1,103,448
112,335	—	112,335
<u>4,819,328</u>	<u>55,340</u>	<u>4,874,668</u>
1,415,523	50,931	1,466,454
<u>106,074,010</u>	<u>7,626,506</u>	<u>113,700,516</u>
<u>107,489,533</u>	<u>7,677,437</u>	<u>115,166,970</u>

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

# VILLAGE OF ELWOOD, ILLINOIS

## Balance Sheet - Governmental Funds

April 30, 2025

	General	Debt Service	Capital Construction Bond	Capital Projects	Nonmajor Motor	Fuel Tax	Totals
<b>ASSETS</b>							
Cash and Investments	\$ 9,107,837	—	16,009,532	2,166,613	27,283,982		
Receivables - Net of Allowances							
Property Taxes	1,022,702	—	—	—	—	1,022,702	
Accounts	419,320	—	—	—	—	419,320	
Leases	26,104	—	—	—	—	26,104	
Grants	5,198	—	—	—	—	5,198	
Due from Other Governments	—	—	—	—	8,017	8,017	
Advances to Other Funds	—	—	3,493,031	—	—	3,493,031	
Prepays	19,953	—	57	—	—	20,010	
<b>Total Assets</b>	<b>10,601,114</b>	<b>—</b>	<b>19,502,620</b>	<b>2,174,630</b>	<b>32,278,364</b>		
<b>LIABILITIES</b>							
Accounts Payable	234,373	—	2,021	—	—	236,394	
Accrued Payroll	55,315	—	—	—	—	55,315	
<b>Total Liabilities</b>	<b>289,688</b>	<b>—</b>	<b>2,021</b>	<b>—</b>	<b>—</b>	<b>291,709</b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Property Taxes	1,022,702	—	—	—	—	1,022,702	
Deferred Items - Leases	22,769	—	—	—	—	22,769	
<b>Total Deferred Inflows of Resources</b>	<b>1,045,471</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,045,471</b>	
Total Liabilities and Deferred Inflows of Resources	1,335,159	—	2,021	—	—	1,337,180	
<b>FUND BALANCES</b>							
Nonspendable	19,953	—	57	—	—	20,010	
Restricted	—	—	—	2,174,630	2,174,630		
Assigned	—	—	19,500,542	—	—	19,500,542	
Unassigned	9,246,002	—	—	—	—	9,246,002	
<b>Total Fund Balances</b>	<b>9,265,955</b>	<b>—</b>	<b>19,500,599</b>	<b>2,174,630</b>	<b>30,941,184</b>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	10,601,114	—	19,502,620	2,174,630	32,278,364		

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, 2025

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<b>Total Governmental Fund Balances</b>	\$ 30,941,184
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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. 91,922,783

A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.

Net Pension Asset - IMRF	220,793
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Deferred Items - IMRF	31,063
-----------------------	--------

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Compensated Absences Payable	(229,876)
------------------------------	-----------

General Obligation Bonds Payable	(17,170,000)
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Unamortized Discount	1,295,800
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Loss on Refunding	656,640
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Accrued Interest Payable	<u>(178,854)</u>
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<b>Net Position of Governmental Activities</b>	<u>107,489,533</u>
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**VILLAGE OF ELWOOD, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Fiscal Year Ended April 30, 2025**

	General	Debt Service	Capital Projects Capital Construction Bond	Nonmajor Motor Fuel Tax	Totals
<b>Revenues</b>					
Taxes	\$ 2,839,748	—	—	—	2,839,748
Intergovernmental	1,189,927	—	—	100,708	1,290,635
Charges for Services	1,201,157	—	—	—	1,201,157
Licenses and Permits	1,660,499	—	3,684,242	—	5,344,741
Fines and Forfeitures	155,212	—	—	—	155,212
Interest Income	313,964	—	654,041	80,103	1,048,108
Miscellaneous	112,335	—	—	—	112,335
<b>Total Revenues</b>	<b>7,472,842</b>	<b>—</b>	<b>4,338,283</b>	<b>180,811</b>	<b>11,991,936</b>
<b>Expenditures</b>					
General Government	2,007,962	—	—	—	2,007,962
Public Safety	1,925,292	—	—	—	1,925,292
Public Works	742,801	—	—	32,977	775,778
Capital Outlay	—	—	738,931	150,196	889,127
Debt Service					
Principal Retirement	—	100,000	—	—	100,000
Interest and Fiscal Charges	—	1,080,850	—	—	1,080,850
<b>Total Expenditures</b>	<b>4,676,055</b>	<b>1,180,850</b>	<b>738,931</b>	<b>183,173</b>	<b>6,779,009</b>
<b>Excess (Deficiency) of Revenues</b>					
Over (Under) Expenditures	2,796,787	(1,180,850)	3,599,352	(2,362)	5,212,927
<b>Other Financing Sources (Uses)</b>					
Transfers In	—	1,180,850	—	—	1,180,850
Transfers Out	(1,180,850)	—	—	—	(1,180,850)
	(1,180,850)	1,180,850	—	—	—
<b>Net Change in Fund Balances</b>	<b>1,615,937</b>	<b>—</b>	<b>3,599,352</b>	<b>(2,362)</b>	<b>5,212,927</b>
<b>Fund Balances - Beginning</b>	<b>7,650,018</b>	<b>—</b>	<b>15,901,247</b>	<b>2,176,992</b>	<b>25,728,257</b>
<b>Fund Balances - Ending</b>	<b>9,265,955</b>	<b>—</b>	<b>19,500,599</b>	<b>2,174,630</b>	<b>30,941,184</b>

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, 2025

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**Net Change in Fund Balances - Total Governmental Funds** \$ 5,212,927

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

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

Capital Outlays	813,977
Depreciation Expense	(4,377,129)

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	104,374
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The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(209,735)
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The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(127,173)
Debt Retirement	100,000
Unamortized Bond Discount	(68,200)
Amortization of Loss on Refunding	(34,560)

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

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1,042

**Changes in Net Position of Governmental Activities** 1,415,523

# VILLAGE OF ELWOOD, ILLINOIS

## Statement of Net Position - Proprietary Fund April 30, 2025

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	Business-Type Activities
	Water and Sewer
<b>ASSETS</b>	
<b>Current Assets</b>	
Receivables - Net of Allowances	
Accounts	\$ 207,162
Prepays	2,603
Total Current Assets	<u>209,765</u>
<b>Noncurrent Assets</b>	
Capital Assets	
Nondepreciable	1,939,500
Depreciable	24,856,099
Accumulated Depreciation	<u>(12,603,220)</u>
Total Capital Assets	<u>14,192,379</u>
<b>Other Assets</b>	
Net Pension Asset - IMRF	<u>16,289</u>
Total Noncurrent Assets	<u>14,208,668</u>
Total Assets	<u>14,418,433</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	14,051
Deferred Items - Asset Retirement Obligation	<u>211,500</u>
Total Deferred Outflows of Resources	<u>225,551</u>
Total Assets and Deferred Outflows of Resources	<u>14,643,984</u>

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

	Business-Type Activities
	Water and Sewer
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 132,626
Accrued Payroll	4,208
Deposits Payable	90,129
Advances from Other Funds	3,493,031
Accrued Interest Payable	11,985
Compensated Absences Payable	1,088
General Obligation Bonds Payable	255,000
Total Current Liabilities	<u>3,988,067</u>
Noncurrent Liabilities	
Unearned Tap-On Revenues	1,583,546
Compensated Absences Payable	4,353
General Obligation Bonds Payable - Net	1,143,822
Asset Retirement Obligation	235,000
Total Noncurrent Liabilities	<u>2,966,721</u>
Total Liabilities	<u>6,954,788</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>11,759</u>
Total Liabilities and Deferred Inflows of Resources	<u>6,966,547</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	12,793,557
Restricted - IMRF	14,051
Unrestricted (Deficit)	<u>(5,130,171)</u>
Total Net Position	<u>7,677,437</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, 2025**

	Business-Type Activities
	Water and Sewer
Operating Revenues	
Charges for Services	<u>\$ 1,844,767</u>
Operating Expenses	
Water Operations	545,827
Sewer Operations	611,171
Depreciation and Amortization	<u>609,855</u>
Total Operating Expenses	<u>1,766,853</u>
Operating Income	<u>77,914</u>
Nonoperating Revenues (Expenses)	
Interest Income	55,340
Interest and Fiscal Charges	<u>(82,323)</u>
	<u>(26,983)</u>
Change in Net Position	50,931
Net Position - Beginning	<u>7,626,506</u>
Net Position - Ending	<u>7,677,437</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, 2025**

	Business-Type Activities
	Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,817,097
Payments to Employees	(254,298)
Payments to Suppliers	<u>(913,793)</u>
	<u>649,006</u>
Cash Flows from Noncapital Financing Activities	
Interfund Loans and Repayment	<u>(368,125)</u>
Cash Flows from Capital and Related Financing Activities	
Activities	
Purchase of Capital Assets	(8,898)
Principal Paid	(245,000)
Interest Paid	<u>(82,323)</u>
	<u>(336,221)</u>
Cash Flows from Investing Activities	
Interest Received	<u>55,340</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>77,914</u>
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization Expense	609,855
(Increase) Decrease in Current Assets	(27,670)
Increase (Decrease) in Current Liabilities	<u>(11,093)</u>
	<u>571,092</u>
Net Cash Provided by (Used in) Operating Activities	<u>649,006</u>

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

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2025**

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

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

The government-wide financial statements 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, 2025**

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

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

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

The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

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

### **Fund Financial Statements**

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

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

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

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

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

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

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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

### BASIS OF PRESENTATION - Continued

#### Fund Financial Statements - Continued

##### Governmental Funds

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

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

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

*Debt Service Funds* are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The Village's debt service fund is treated as a major 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.

*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, 2025

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

##### Measurement Focus

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

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

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

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

##### Basis of Accounting

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

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

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

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

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2025**

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

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

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

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

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION**

##### **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, 2025**

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

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION - 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's policy allows full time employees to earn a set amount of sick leave, personal leave, and varying amounts of vacation pay for each year employed.

Police officers receive paid vacation leave that increases with their years of service, starting at 80 hours after one year and going up to 200 hours after 15 years. For personal time, officers receive 16 hours annually, which can be used upon mutual agreement and may be denied due to manpower needs. As a sick leave incentive, officers who do not use any sick time in a year will receive an additional 16 hours of personal time for the following year. Sick leave accrues at a rate of 8 hours per month (or 8.4 hours for 12-hour shifts) and can accumulate up to a maximum of 1,040 hours. Upon retirement, officers receive a lump sum payment equal to 40% of their accrued sick leave.

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2025**

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

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION - Continued**

##### **Compensated Absences - Continued**

Public works employees hired before July 1, 2009, receive paid vacation leave in weeks, starting with one week after one year of service and increasing to five weeks after 15 years. Employees hired after this date have a more gradual schedule, reaching four weeks of vacation only after 20 years. For personal time, all employees receive 16 hours annually. Unused personal time is forfeited at the end of the calendar year. Sick leave accrues at a rate of 8 hours per month, with a maximum accumulation of 180 days (1,440 hours). Upon separation, an employee shall be paid for all unused, accrued vacation time based on the employee's current rate of pay. For anything not listed in the bargaining union agreement, the employees would fall under the Village's personnel manual. As such, employees are not paid for unused sick days or personal days upon termination or separation.

All other non-union members employees get 1 week vacation after 1 year, then up to 5 weeks after 15 years. Non-union employees are entitled to 32 hours of personal leave and 64 hours of sick leave each year, with a maximum combined accrual of 180 days. Non-union employees get vacation payout at retirement or separation, but not for sick or personal leave.

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.

##### **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.

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2025**

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

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION - Continued**

##### **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.

### **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.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### 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.

*Deposits and Investments.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$10,119,566 and the bank balances totaled \$10,038,002. Also, at year-end, the Village has \$17,164,416 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 AAAmmf by Fitch.

*Custodial Credit Risk - Deposit.* 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.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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

#### DEPOSITS AND INVESTMENTS - Continued

*Custodial Credit Risk - Investment.* 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	Start Date	End Date	Payments	Interest Rate
Cell Tower Lease	April 1, 2020	March 1, 2026	\$2,240 to \$2,448 per month	6.25%

During the fiscal year, the Village has recognized \$26,070 of lease revenue.

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

Fiscal Year	Principal	Interest
2026	\$ 26,104	822

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 3,458,233	—	—	3,458,233
Construction in Progress	368,219	—	—	368,219
	<u>3,826,452</u>	—	—	<u>3,826,452</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	10,792,294	433,374	—	11,225,668
Machinery and Equipment	3,238,357	380,603	—	3,618,960
Infrastructure	148,172,294	—	—	148,172,294
	<u>162,202,945</u>	813,977	—	<u>163,016,922</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	4,603,340	551,640	—	5,154,980
Machinery and Equipment	2,354,359	248,607	—	2,602,966
Infrastructure	63,585,763	3,576,882	—	67,162,645
	<u>70,543,462</u>	4,377,129	—	<u>74,920,591</u>
<b>Total Net Depreciable Capital Assets</b>	<u>91,659,483</u>	(3,563,152)	—	<u>88,096,331</u>
<b>Total Net Capital Assets</b>	<u>95,485,935</u>	(3,563,152)	—	<u>91,922,783</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 4,245,815
Public Safety	87,543
Public Works	<u>43,771</u>
<u>4,377,129</u>	

## **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements**

April 30, 2025

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

## **CAPITAL ASSETS - Continued**

## Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 1,939,500	—	—	1,939,500
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	12,731,558	—	—	12,731,558
Machinery and Equipment	751,520	8,898	—	760,418
Infrastructure	11,364,123	—	—	11,364,123
	<b>24,847,201</b>	<b>8,898</b>	<b>—</b>	<b>24,856,099</b>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	7,100,993	323,167	—	7,424,160
Machinery and Equipment	542,277	42,250	—	584,527
Infrastructure	4,358,283	236,250	—	4,594,533
	<b>12,001,553</b>	<b>601,667</b>	<b>—</b>	<b>12,603,220</b>
<b>Total Net Depreciable Capital Assets</b>	<b>12,845,648</b>	<b>(592,769)</b>	<b>—</b>	<b>12,252,879</b>
<b>Total Net Capital Assets</b>	<b>14,785,148</b>	<b>(592,769)</b>	<b>—</b>	<b>14,192,379</b>

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

Water and Sewer \$ 601,667

## PROPERTY TAXES

Property taxes for 2024 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. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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

#### TAX ABATEMENT

The Village is subject to a property tax abatement resulting from a state-level appeal and negotiated settlement regarding the assessed valuation of the Jackson Generation facility.

Jackson Generation disputed the assessed valuation of its property annually to the County Board of Review beginning in 2021, ultimately appealing to the State of Illinois. In 2024, a settlement was reached among Jackson Generation and other taxing bodies to reduce the assessed value of the property from \$250 million to the following valuation for seven years, retroactive to levy year 2023.

Levy Year	Equalized Assessed Valuation	Levy Year	Equalized Assessed Valuation
2023	\$ 82,000,000	2027	\$ 90,000,000
2024	83,000,000	2028	90,000,000
2025	83,000,000	2029	90,000,000
2026	85,000,000		

For levy 2030 and thereafter, the equalized valuation of the Jackson Generation parcel will be determined by the Illinois Property Tax Code, the Property Tax Extension Limitation Law, and the uniformity requirement of the Illinois Constitution, Article IX (4) a.

The Village was not a party to this negotiation due to limitations outlined in its annexation agreement, which prohibits the Village from contesting property value reductions.

As a result of this settlement, the Village experienced a reduction in property tax revenue of \$505,627 for the 2023 tax levy year. The Village does not provide additional commitments or incentives to the taxpayer beyond the revenue reduction and has no authority to recapture the abated taxes.

#### INTERFUND ADVANCES

Interfund advances at year-end consisted of the following:

Receivable Fund	Payable Fund	Amount
Capital Construction Bond	Water and Sewer	\$ 3,493,031

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	\$ 1,180,850

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

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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

#### LONG-TERM DEBT

##### General Obligation Bonds

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2010A, due in annual installments of \$165,000 to \$310,000, plus interest at 2.00% to 5.10% through March 1, 2030.	Water and Sewer	\$ 1,655,000		— 245,000	1,410,000
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	17,270,000		— 100,000	17,170,000
		18,925,000		— 345,000	18,580,000

##### 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 36 years.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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

#### LONG-TERM DEBT - Continued

##### Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 102,703	127,173	—	229,876	45,975
General Obligation Bonds	17,270,000	—	100,000	17,170,000	200,000
Unamortized Bond Discount	(1,364,000)	—	(68,200)	(1,295,800)	—
	<u>15,892,284</u>	<u>127,173</u>	<u>136,174</u>	<u>15,883,283</u>	<u>245,975</u>
<b>Business-Type Activities</b>					
Compensated Absences	3,812	1,629	—	5,441	1,088
General Obligation Bonds	1,655,000	—	245,000	1,410,000	255,000
Unamortized Bond Discount	(13,491)	—	(2,313)	(11,178)	—
Asset Retirement Obligation	235,000	—	—	235,000	—
	<u>1,873,494</u>	<u>1,629</u>	<u>252,149</u>	<u>1,622,974</u>	<u>256,088</u>

For the governmental activities, payments on the general obligation bonds are made by Debt Service Fund.

For business-type activities, payments on 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, 2025

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

#### LONG-TERM DEBT - Continued

##### Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities		Business-Type Activities	
	General Obligation		General Obligation	
	Bonds	Bonds	Principal	Interest
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>17,170,000</u>	<u>14,068,437</u>	<u>1,410,000</u>	<u>222,617</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, 2025

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### 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, 2025

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### 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:

	General	Debt Service	Capital Construction Bond	Capital Projects	Nonmajor	Motor Fuel Tax	Totals
<b>Fund Balances</b>							
Nonspendable							
Prepays	\$ 19,953		—	57	—		20,010
Restricted							
Highways and Streets	—	—	—	2,174,630	—	2,174,630	
Assigned							
Capital Projects	—	—	19,500,542	—	—	19,500,542	
Unassigned	<u>9,246,002</u>	—	—	—	—	<u>9,246,002</u>	
Total Fund Balances	<u>9,265,955</u>	—	19,500,599	2,174,630	—	<u>30,941,184</u>	

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities			
Capital Assets - Net of Accumulated Depreciation		\$ 91,922,783	
Plus: Unamortized Loss on Refunding		656,640	
Less Capital Related Debt:			
General Obligation Refunding Bonds of 2023		(17,170,000)	
Unamortized Bond Discount		1,295,800	
Capital Related Accounts Payable		<u>(2,021)</u>	
Net Investment in Capital Assets		<u>76,703,202</u>	

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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

#### NET POSITION CLASSIFICATIONS - Continued

Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation	\$	14,192,379
Less Capital Related Debt:		
General Obligation Refunding Bonds of 2010A		(1,410,000)
Unamortized Bond Discount		11,178
Net Investment in Capital Assets		<u><u>12,793,557</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, 2025

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### 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](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### Plan Descriptions

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

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

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

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, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

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

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

###### Plan Descriptions - Continued

*Plan Membership.* As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	9
Inactive Plan Members Entitled to but not yet Receiving Benefits	15
Active Plan Members	<u>23</u>
Total	<u>47</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, 2025, the Village's contribution was 4.76% of covered payroll.

*Net Pension (Asset).* The Village's net pension (asset) was measured as of December 31, 2024. The total pension liability used to calculate the net pension (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, 2024, 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, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

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

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

###### Plan Descriptions - Continued

*Actuarial Assumptions - Continued.* 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%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

###### 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 projected 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, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

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

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

###### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 405,617	(237,082)	(718,442)

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

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2023	\$ 4,909,617	5,032,863	(123,246)
<b>Changes for the Year:</b>			
Service Cost	165,961	—	165,961
Interest	356,641	—	356,641
Difference Between Expected and Actual Experience of the Total Pension Liability	(130,671)	—	(130,671)
Changes of Assumptions	—	—	—
Contributions - Employer	—	93,672	(93,672)
Contributions - Employees	—	87,656	(87,656)
Net Investment Income	—	462,900	(462,900)
Benefit Payments, Including Refunds of Employee Contributions	(146,813)	(146,813)	—
Other (Net Transfer)	—	(138,461)	138,461
Net Changes	245,118	358,954	(113,836)
Balances at December 31, 2024	5,154,735	5,391,817	(237,082)

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

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

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

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

For the fiscal year ended April 30, 2025, the Village recognized pension expense of \$197,035. At April 30, 2025, 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	\$ 68,078	(155,491)	(87,413)
Change in Assumptions	—	(15,663)	(15,663)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	110,776	—	110,776
Total Pension Expense to be Recognized in Future Periods	178,854	(171,154)	7,700
Pension Contributions Made Subsequent to the Measurement Date	25,655	—	25,655
 Total Deferred Amounts Related to IMRF	 <u>204,509</u>	 <u>(171,154)</u>	 <u>33,355</u>

\$25,655 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, 2026. 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
2026	\$ 22,855
2027	98,379
2028	(69,022)
2029	(44,512)
2030	—
Thereafter	—
 Total	 <u>7,700</u>

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2025**

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

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

The Village has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Village are required to pay 100% of the current premium. However, there is minimal participation. As the Village provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Village has not recorded a liability as of April 30, 2025.

## **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 - Last Ten Fiscal Years  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years  
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 - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Contributions in Relation to the Actuarially Determined Contribution		Contribution Excess/(Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	Determined Contribution	(Deficiency)		
2016	\$ 124,894	\$ 124,894	\$ —	\$ 1,409,634	8.86%
2017	119,112	119,072	(40)	1,423,079	8.37%
2018	114,496	114,496	—	1,355,136	8.45%
2019	115,894	115,894	—	1,514,217	7.65%
2020	100,186	100,186	—	1,745,988	5.74%
2021	113,787	113,787	—	1,625,788	7.00%
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%
2025	89,307	89,307	—	1,876,396	4.76%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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.

**VILLAGE OF ELWOOD, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years**

**April 30, 2025**

	12/31/15	12/31/16	12/31/17
<b>Total Pension Liability</b>			
Service Cost	\$ 151,367	162,781	157,261
Interest	163,745	191,572	206,298
Differences Between Expected and Actual Experience	100,106	(92,413)	(55,780)
Change of Assumptions	3,819	(4,025)	(103,041)
Benefit Payments, Including Refunds			
of Member Contributions	(46,984)	(53,627)	(70,819)
Net Change in Total Pension Liability	372,053	204,288	133,919
Total Pension Liability - Beginning	<u>2,131,079</u>	<u>2,503,132</u>	<u>2,707,420</u>
 Total Pension Liability - Ending	 <u>2,503,132</u>	<u>2,707,420</u>	<u>2,841,339</u>
 Plan Fiduciary Net Position			
Contributions - Employer	\$ 124,894	119,072	116,695
Contributions - Members	71,451	64,018	61,418
Net Investment Income	11,228	155,775	420,644
Benefit Payments, Including Refunds			
of Member Contributions	(46,984)	(53,627)	(70,819)
Other (Net Transfer)	(108,673)	379	(10,842)
Net Change in Plan Fiduciary Net Position	51,916	285,617	517,096
Plan Net Position - Beginning	<u>2,171,012</u>	<u>2,222,928</u>	<u>2,508,545</u>
 Plan Net Position - Ending	 <u>2,222,928</u>	<u>2,508,545</u>	<u>3,025,641</u>
 Employer's Net Pension Liability/(Asset)	 <u>\$ 280,204</u>	<u>198,875</u>	<u>(184,302)</u>
 Plan Fiduciary Net Position as a Percentage			
of the Total Pension Liability	88.81%	92.65%	106.49%
 Covered Payroll	 \$ 1,409,634	 1,423,079	 1,364,842
 Employer's Net Pension Liability/(Asset) as a Percentage of			
Covered Payroll	19.88%	13.97%	(13.50%)

*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.

12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
143,628	163,730	170,062	150,154	154,242	169,241	165,961
214,404	231,703	260,412	272,320	291,969	327,197	356,641
(54,263)	76,653	(129,132)	(69,142)	123,869	32,589	(130,671)
113,296	—	(49,694)	—	—	(6,859)	—
(108,865)	(71,011)	(87,524)	(67,362)	(101,350)	(81,989)	(146,813)
308,200	401,075	164,124	285,970	468,730	440,179	245,118
2,841,339	3,149,539	3,550,614	3,714,738	4,000,708	4,469,438	4,909,617
<b>3,149,539</b>	<b>3,550,614</b>	<b>3,714,738</b>	<b>4,000,708</b>	<b>4,469,438</b>	<b>4,909,617</b>	<b>5,154,735</b>
120,699	103,678	111,686	116,811	92,110	96,862	93,672
65,995	74,056	72,839	104,627	74,283	84,613	87,656
(133,608)	514,431	490,529	661,095	(514,778)	460,028	462,900
(108,865)	(71,011)	(87,524)	(67,362)	(101,350)	(81,989)	(146,813)
(32,429)	(28,751)	19,322	(161,150)	23,448	108,927	(138,461)
(88,208)	592,403	606,852	654,021	(426,287)	668,441	358,954
3,025,641	2,937,433	3,529,836	4,136,688	4,790,709	4,364,422	5,032,863
<b>2,937,433</b>	<b>3,529,836</b>	<b>4,136,688</b>	<b>4,790,709</b>	<b>4,364,422</b>	<b>5,032,863</b>	<b>5,391,817</b>
<b>212,106</b>	<b>20,778</b>	<b>(421,950)</b>	<b>(790,001)</b>	<b>105,016</b>	<b>(123,246)</b>	<b>(237,082)</b>
93.27%	99.41%	111.36%	119.75%	97.65%	102.51%	104.60%
1,466,568	1,645,685	1,618,636	1,566,813	1,650,723	1,855,580	1,947,431
14.46%	1.26%	(26.07%)	(50.42%)	6.36%	(6.64%)	(12.17%)

**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, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Revenues			
Taxes	\$ 3,143,083	3,143,083	2,839,748
Intergovernmental	1,201,126	1,201,126	1,189,927
Charges for Services	1,034,680	1,034,680	1,201,157
Licenses and Permits	39,534	39,534	1,660,499
Fines and Forfeitures	155,000	155,000	155,212
Interest Income	50,000	50,000	313,964
Miscellaneous	94,548	94,548	112,335
<b>Total Revenues</b>	<b>5,717,971</b>	<b>5,717,971</b>	<b>7,472,842</b>
Expenditures			
General Government	2,524,397	2,524,397	2,007,962
Public Safety	1,954,655	1,954,655	1,925,292
Public Works	1,113,521	1,113,521	742,801
<b>Total Expenditures</b>	<b>5,592,573</b>	<b>5,592,573</b>	<b>4,676,055</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	125,398	125,398	2,796,787
Other Financing Sources (Uses)			
Transfers In	1,055,950	1,055,950	—
Transfers Out	(1,180,850)	(1,180,850)	(1,180,850)
	(124,900)	(124,900)	(1,180,850)
<b>Net Change in Fund Balance</b>	<b>498</b>	<b>498</b>	<b>1,615,937</b>
Fund Balance - Beginning			7,650,018
Fund Balance - Ending			<b>9,265,955</b>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such schedules include:

Budgetary Comparison Schedules - Major Governmental Funds

Budgetary Comparison Schedules - Nonmajor Governmental Funds

Budgetary Comparison Schedules - Enterprise Fund

## **INDIVIDUAL FUND SCHEDULES**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUND**

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

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

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

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### **DEBT SERVICE 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.

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### **CAPITAL PROJECTS FUND**

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

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

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

## **INDIVIDUAL FUND SCHEDULES**

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### **PROPRIETARY FUND**

### **ENTERPRISE FUND**

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

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

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

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**VILLAGE OF ELWOOD, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
<b>Taxes</b>			
Property Taxes	\$ 1,184,301	1,184,301	769,557
Road and Bridge Tax	150,000	150,000	158,044
Utility Tax	550,000	550,000	512,535
Personal Property Replacement Tax	3,500	3,500	1,631
Video Gaming Tax	20,000	20,000	20,141
Cannabis Use Tax	3,598	3,598	3,503
Special Service Area Taxes	1,031,684	1,031,684	1,051,287
Home Rule Sales Tax	200,000	200,000	323,050
	<b>3,143,083</b>	<b>3,143,083</b>	<b>2,839,748</b>
<b>Intergovernmental</b>			
Local Use Tax	106,464	106,464	58,253
Income Tax	356,240	356,240	397,512
Sales Tax	200,000	200,000	363,372
Police/Safety Grants	538,422	538,422	370,790
	<b>1,201,126</b>	<b>1,201,126</b>	<b>1,189,927</b>
<b>Charges for Services</b>			
Nicor Franchise Fees	6,000	6,000	6,226
Cable Franchise Fees	11,000	11,000	2,504
Facility Rental Fee	5,000	5,000	3,350
Activity Registration Fee	2,000	2,000	—
Elwood Days Revenue	37,000	37,000	20,757
Fire Department Impact Fee	346	346	—
School District Impact Fee	1,664	1,664	—
Park Impact Fee	1,685	1,685	—
Overweight Truck Fee	300,000	300,000	523,822
Police Reports	1,000	1,000	753
Children's Garden Fees	18,081	18,081	6,990
JPower Global Contribution	300,000	300,000	300,000
Garbage User Fee	322,380	322,380	306,857
Lease Agreements	28,524	28,524	29,898
	<b>1,034,680</b>	<b>1,034,680</b>	<b>1,201,157</b>

**VILLAGE OF ELWOOD, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended April 30, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Licenses and Permits			
Building Permits	\$ 13,484	13,484	1,633,329
Liquor Licenses	4,050	4,050	4,400
Business Licenses	2,000	2,000	1,970
Contractor Registration	20,000	20,000	20,800
	<b>39,534</b>	<b>39,534</b>	<b>1,660,499</b>
Fines and Forfeitures			
Police Fines	150,000	150,000	148,717
Code Enforcement Fines	5,000	5,000	6,495
	<b>155,000</b>	<b>155,000</b>	<b>155,212</b>
Interest Income	50,000	50,000	313,964
Miscellaneous	94,548	94,548	112,335
<b>Total Revenues</b>	<b>5,717,971</b>	<b>5,717,971</b>	<b>7,472,842</b>

**VILLAGE OF ELWOOD, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
<b>General Government</b>			
Administration			
Personnel Services	\$ 722,392	722,392	551,074
Contractual Services	1,518,597	1,518,597	1,328,310
Commodities	11,350	11,350	14,202
Other	272,058	272,058	114,376
<b>Total General Government</b>	<b>2,524,397</b>	<b>2,524,397</b>	<b>2,007,962</b>
<b>Public Safety</b>			
Police			
Personnel Services	1,508,880	1,508,880	1,532,161
Contractual Services	362,455	362,455	331,516
Commodities	83,320	83,320	61,615
<b>Total Public Safety</b>	<b>1,954,655</b>	<b>1,954,655</b>	<b>1,925,292</b>
<b>Public Works</b>			
Streets			
Personnel Services	538,396	538,396	423,040
Contractual Services	424,025	424,025	263,992
Commodities	151,100	151,100	55,769
<b>Total Public Works</b>	<b>1,113,521</b>	<b>1,113,521</b>	<b>742,801</b>
<b>Total Expenditures</b>	<b>5,592,573</b>	<b>5,592,573</b>	<b>4,676,055</b>

**VILLAGE OF ELWOOD, ILLINOIS**

**Debt Service Fund - Debt Service Fund**

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

**For the Fiscal Year Ended April 30, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Revenues			
Interest Income	\$ —	—	—
Expenditures			
Debt Service			
Principal Retirement	100,000	100,000	100,000
Interest and Fiscal Charges	1,080,850	1,080,850	1,080,850
Total Expenditures	1,180,850	1,180,850	1,180,850
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,180,850)	(1,180,850)	(1,180,850)
Other Financing Sources			
Transfers In	1,180,850	1,180,850	1,180,850
Net Change in Fund Balance	—	—	—
Fund Balance - Beginning			—
Fund Balance - Ending			—

**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, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Revenues			
Licenses and Permits	\$ 3,200,000	3,200,000	3,684,242
Interest Income	100,000	100,000	654,041
Miscellaneous	5,000	5,000	—
Total Revenues	3,305,000	3,305,000	4,338,283
Expenditures			
Capital Outlay	1,021,949	1,021,949	738,931
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	2,283,051	2,283,051	3,599,352
Other Financing (Uses)			
Transfers Out	(1,055,950)	(1,055,950)	—
Net Change in Fund Balance	1,227,101	1,227,101	3,599,352
Fund Balance - Beginning			15,901,247
Fund Balance - Ending			19,500,599

**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, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 95,154	95,154	100,708
Interest Income	15,000	15,000	80,103
Total Revenues	110,154	110,154	180,811
Expenditures			
Public Works			
Contractual Services	61,000	61,000	32,977
Capital Outlay	335,196	335,196	150,196
Total Expenditures	396,196	396,196	183,173
Net Change in Fund Balance	(286,042)	(286,042)	(2,362)
Fund Balance - Beginning			2,176,992
Fund Balance - Ending			<u>2,174,630</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, 2025**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
<b>Operating Revenues</b>			
Charges for Services			
Water Charges	\$ 1,201,962	1,201,962	895,266
Sewer Charges	496,589	496,589	395,586
Water Penalties	5,000	5,000	12,026
Sewer Penalties	5,000	5,000	6,517
Tap On Fee	6,142	6,142	531,195
Meter Sales	10,000	10,000	453
Miscellaneous	8,250	8,250	3,724
Total Operating Revenues	<u>1,732,943</u>	<u>1,732,943</u>	<u>1,844,767</u>
<b>Operating Expenses</b>			
Water Operations			
Personnel Services	249,043	249,043	128,616
Contractual Services	492,369	492,369	361,441
Commodities	117,081	117,081	55,770
Sewer Operations			
Personnel Services	249,043	249,043	125,682
Contractual Services	471,029	471,029	467,936
Commodities	41,631	41,631	17,553
Depreciation and Amortization	—	—	609,855
Total Operating Expenses	<u>1,620,196</u>	<u>1,620,196</u>	<u>1,766,853</u>
<b>Operating Income</b>	<u>112,747</u>	<u>112,747</u>	<u>77,914</u>
<b>Nonoperating Revenues (Expenses)</b>			
Interest Income	10,000	10,000	55,340
Interest and Fiscal Charges	(329,406)	(329,406)	(82,323)
	<u>(319,406)</u>	<u>(319,406)</u>	<u>(26,983)</u>
<b>Change in Net Position</b>	<u>(206,659)</u>	<u>(206,659)</u>	<u>50,931</u>
<b>Net Position - Beginning</b>			<u>7,626,506</u>
<b>Net Position - Ending</b>			<u>7,677,437</u>

## **SUPPLEMENTAL SCHEDULES**

# VILLAGE OF ELWOOD, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Refunding Bonds of 2010A

April 30, 2025

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Date of Issue	August 4, 2010
Date of Maturity	March 1, 2030
Authorized Issue	\$3,805,000
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
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>1,410,000</u>	<u>222,617</u>	<u>1,632,617</u>		<u>111,308</u>		<u>111,309</u>

# VILLAGE OF ELWOOD, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Refunding Bonds of 2023

April 30, 2025

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Date of Issue	February 28, 2023
Date of Maturity	March 1, 2044
Authorized Issue	\$17,325,000
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
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>17,170,000</u>	<u>14,068,437</u>	<u>31,238,437</u>		<u>7,034,209</u>		<u>7,034,228</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, 2025 (Unaudited)**

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**See Following Page**

**VILLAGE OF ELWOOD, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years**  
**April 30, 2025 (Unaudited)**

	2016	2017	2018
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 18,324,386	26,476,702	36,544,352
Restricted	2,047,412	2,102,206	2,163,827
Unrestricted	<u>(113,769,701)</u>	<u>(125,512,718)</u>	<u>(139,477,600)</u>
<b>Total Governmental Activities</b>			
Net Position	<u>(93,397,903)</u>	<u>(96,933,810)</u>	<u>(100,769,421)</u>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	10,855,695	10,460,228	10,039,043
Restricted	—	—	—
Unrestricted	<u>(6,315,287)</u>	<u>(6,694,224)</u>	<u>(6,643,243)</u>
<b>Total Business-Type Activities</b>			
Net Position	<u>4,540,408</u>	<u>3,766,004</u>	<u>3,395,800</u>
<b>Primary Government</b>			
Net Investment in Capital Assets	29,180,081	36,936,930	46,583,395
Restricted	2,047,412	2,102,206	2,163,827
Unrestricted	<u>(120,084,988)</u>	<u>(132,206,942)</u>	<u>(146,120,843)</u>
<b>Total Primary Government</b>			
Net Position	<u>(88,857,495)</u>	<u>(93,167,806)</u>	<u>(97,373,621)</u>

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
48,878,874	63,655,607	82,747,613	56,316,755	69,561,524	80,271,135	76,703,202
2,152,162	2,170,096	1,815,653	1,923,926	2,022,602	2,293,411	2,395,423
(153,744,145)	(168,688,808)	(183,566,083)	(153,278,528)	(157,640,401)	23,509,464	28,390,908
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(102,713,109)	(102,863,105)	(99,002,817)	(95,037,847)	(86,056,275)	106,074,010	107,489,533
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
9,687,958	9,581,967	9,248,619	13,642,179	13,436,719	13,143,639	12,793,557
—	—	—	—	—	20,088	14,051
(7,311,173)	(7,582,642)	(7,922,723)	(5,775,738)	(5,713,378)	(5,537,221)	(5,130,171)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2,376,785	1,999,325	1,325,896	7,866,441	7,723,341	7,626,506	7,677,437
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
58,566,832	73,237,574	91,996,232	69,958,934	82,998,243	93,414,774	89,496,759
2,152,162	2,170,096	1,815,653	1,923,926	2,022,602	2,313,499	2,409,474
(161,055,318)	(176,271,450)	(191,488,806)	(159,054,266)	(163,353,779)	17,972,243	23,260,737
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(100,336,324)	(100,863,780)	(97,676,921)	(87,171,406)	(78,332,934)	113,700,516	115,166,970

# VILLAGE OF ELWOOD, ILLINOIS

## Changes in Net Position - Last Ten Fiscal Years

April 30, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	\$ 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	6,486,311
Public Safety	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	2,012,835
Public Works	740,654	636,749	610,417	746,377	755,994	517,535	535,189	600,960	868,328	894,699
Parks and Recreation	184,749	134,796	4,927	—	—	—	—	—	—	—
Interest on Long-Term Debt	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	1,182,568
Total Governmental Activities Expenses	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	10,576,413
Business-Type Activities										
Water and Sewer	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	1,849,176
Garbage	187,187	223,258	201,433	—	—	—	—	—	—	—
Total Business-Type Activities Net Position	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	1,849,176
Total Primary Government Expenses	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	12,425,589
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	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	6,545,898
Public Safety	280,546	183,395	247,386	206,552	210,975	197,263	182,724	84,276	91,820	155,212
Parks and Recreation	9,911	17,143	(1,550)	—	—	—	—	—	—	—
Operating Grants/Contributions	66,664	65,949	66,933	87,549	121,746	370,922	446,891	788,995	244,933	471,498
Capital Grants/Contributions	—	—	—	174,175	—	1,620,506	—	—	—	—
Total Governmental Activities Program Revenues	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	7,172,608
Business-Type Activities										
Charges for Services										
Water and Sewer	786,140	862,299	1,075,415	1,073,747	950,661	1,015,525	1,406,981	1,440,376	1,493,996	1,844,767
Garbage	190,177	204,644	222,762	—	—	—	—	—	—	—
Capital Grants/Contributions	—	30,000	—	—	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	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	1,844,767
Total Primary Government Program Revenues	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	9,017,375

Data Source: Village Records

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense) Revenue										
Governmental Activities	\$ (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)	(3,403,805)
Business-Type Activities	(915,274)	(791,310)	(680,424)	(1,025,520)	(537,980)	(675,459)	(49,257)	(163,937)	(136,457)	(4,409)
Total Primary Government Net Revenue (Expense)	<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>	<u>(3,408,214)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	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	1,978,888
Utility Taxes	600,516	479,043	355,757	415,854	368,319	393,423	541,677	597,600	499,986	512,535
Home-Rule Sales Tax	—	—	—	35,930	50,890	87,240	196,277	153,046	991,047	323,050
Other Taxes	—	—	—	—	—	—	—	24,890	22,218	25,275
Intergovernmental - Unrestricted										
Sales Taxes	266,404	98,271	94,621	66,232	89,196	153,526	229,306	179,814	1,030,541	363,372
Income Taxes	296,548	280,531	278,723	306,280	321,371	393,427	458,585	435,150	455,938	455,765
Interest Income	19,346	22,349	69,616	177,942	210,774	32,503	20,361	524,647	1,142,139	1,048,108
Miscellaneous	2,679,568	4,061,054	3,472,916	37,685	112,194	13,969	192,061	326,452	1,222	112,335
Transfers	—	—	(304,625)	—	—	—	—	—	—	—
Special Item - Extinguishment of Debt	—	—	—	—	—	—	—	—	190,685,346	—
Total Governmental Activities	<u>14,518,627</u>	<u>16,840,410</u>	<u>15,289,654</u>	<u>12,299,973</u>	<u>12,457,233</u>	<u>12,779,455</u>	<u>13,406,693</u>	<u>14,512,278</u>	<u>208,055,983</u>	<u>4,819,328</u>
General Revenues										
Business-Type Activities										
Investment Income	16,199	16,906	5,595	6,515	8,437	2,030	1,187	20,837	39,622	55,340
Transfers	—	—	304,625	—	—	—	—	—	—	—
Special Item - Extinguishment of Debt	—	—	—	—	—	—	6,530,000	—	—	—
Total Business-Type Activities	<u>16,199</u>	<u>16,906</u>	<u>310,220</u>	<u>6,515</u>	<u>8,437</u>	<u>2,030</u>	<u>6,531,187</u>	<u>20,837</u>	<u>39,622</u>	<u>55,340</u>
General Revenues										
Total Primary Government	<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>	<u>4,874,668</u>
Changes in Net Position										
Governmental Activities	(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	1,415,523
Business-Type Activities	(899,075)	(774,404)	(370,204)	(1,019,005)	(529,543)	(673,429)	6,481,930	(143,100)	(96,835)	50,931
Total Primary Government	<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>	<u>1,466,454</u>
Change in Net Position										

**VILLAGE OF ELWOOD, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years**  
**April 30, 2025 (Unaudited)**

	2016	2017	2018
General Fund			
Nonspendable	\$ 15,333	13,157	19,016
Unassigned	1,398,987	1,728,956	1,873,997
Total General Fund	<u>1,414,320</u>	<u>1,742,113</u>	<u>1,893,013</u>
All Other			
Governmental Funds			
Nonspendable	5,691	5,915	57
Restricted	2,047,412	2,102,206	2,181,855
Assigned	2,543,516	4,688,663	5,808,868
Unassigned	<u>(61,287,193)</u>	<u>(75,300,946)</u>	<u>(90,455,385)</u>
Total all Other			
Governmental Funds	<u>(56,690,574)</u>	<u>(68,504,162)</u>	<u>(82,464,605)</u>
Total Governmental Funds	<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	2025
24,392	18,077	20,138	19,953	19,953	19,953	19,953
2,282,338	3,211,927	4,033,117	5,073,659	5,944,949	7,630,065	9,246,002
<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>	<u>9,265,955</u>
57	57	56	57	57	57	57
2,166,923	2,174,630	1,823,207	1,927,747	2,022,602	2,176,992	2,174,630
7,338,848	8,284,174	9,605,482	10,710,688	13,017,900	15,901,190	19,500,542
(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	21,675,229
(94,765,180)	(109,655,293)	(125,072,442)	(140,806,151)	(155,879,629)	25,728,257	30,941,184

## VILLAGE OF ELWOOD, ILLINOIS

### Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years April 30, 2025 (Unaudited)

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

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
11,711,834	11,723,698	12,186,030	12,506,380	13,046,215	14,740,797	2,839,748
634,236	532,313	917,875	1,134,782	1,403,959	1,731,412	1,290,635
916,332	941,278	738,634	754,355	1,321,728	1,022,530	1,201,157
3,697,228	3,773,851	3,296,207	2,764,887	3,222,568	3,036,495	5,344,741
206,552	210,975	197,263	182,724	84,276	91,820	155,212
177,942	210,774	32,503	20,361	524,647	1,142,139	1,048,108
37,685	112,194	13,969	192,061	326,452	1,222	112,335
<u>17,381,809</u>	<u>17,505,083</u>	<u>17,382,481</u>	<u>17,555,550</u>	<u>19,929,845</u>	<u>21,766,415</u>	<u>11,991,936</u>
1,594,468	1,458,322	1,470,629	1,763,293	2,276,533	12,609,772	2,007,962
1,541,084	1,715,643	1,547,405	1,547,561	1,759,138	1,881,106	1,925,292
706,599	715,943	666,939	762,856	828,342	842,506	775,778
—	—	—	—	—	—	—
871,722	942,067	821,233	130,437	174,259	476,509	889,127
15,724,486	18,013,132	20,537,308	23,382,360	26,491,959	5,646,582	100,000
11,137,038	9,550,089	7,756,116	5,702,752	3,473,135	1,093,311	1,080,850
<u>31,575,397</u>	<u>32,395,196</u>	<u>32,799,630</u>	<u>33,289,259</u>	<u>35,003,366</u>	<u>22,549,786</u>	<u>6,779,009</u>
<u>(14,193,588)</u>	<u>(14,890,113)</u>	<u>(15,417,149)</u>	<u>(15,733,709)</u>	<u>(15,073,521)</u>	<u>(783,371)</u>	<u>5,212,927</u>
—	—	—	—	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	1,180,850
(1,922,696)	(2,158,168)	(2,039,139)	(2,023,081)	(945,518)	(1,148,311)	(1,180,850)
—	—	—	—	43	—	—
<u>(14,193,588)</u>	<u>(14,890,113)</u>	<u>(15,417,149)</u>	<u>(15,733,709)</u>	<u>(15,073,478)</u>	<u>(783,371)</u>	<u>5,212,927</u>
—	—	—	—	—	182,391,257	—
<u>(14,193,588)</u>	<u>(14,890,113)</u>	<u>(15,417,149)</u>	<u>(15,733,709)</u>	<u>(15,073,478)</u>	<u>181,607,886</u>	<u>5,212,927</u>
86.68%	87.15%	89.01%	88.44%	87.64%	30.56%	19.80%

**VILLAGE OF ELWOOD, ILLINOIS**

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

**April 30, 2025 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
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
2024	60,663,694	943,095	2,628,734	208,496,151	272,731,674	46,453,730	319,185,404	0.262

Data Source: Will County Tax Extension Office

**VILLAGE OF ELWOOD, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years**  
**April 30, 2025 (Unaudited)**

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**See Following Page**

**VILLAGE OF ELWOOD, ILLINOIS****Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years**  
**April 30, 2025 (Unaudited)**

	2015	2016	2017
Village of Elwood			
Corporate	0.444	0.448	0.467
Overlapping Rates			
Will County	0.614	0.612	0.599
Will County Forest Preserve District	0.194	0.194	0.190
Will County Public Building Commission	0.022	0.003	0.000
Jackson Township	0.102	0.102	0.101
Jackson Township Road & Bridge	0.148	0.184	0.180
Village of Elwood Road and Bridge	0.148	0.148	0.145
Manhattan-Elwood Public Library	0.220	0.214	0.212
Elwood Fire Protection District	0.658	0.669	0.685
School District 203	2.781	2.742	2.804
High School District 204	2.868	2.803	2.651
Community College District 525	0.307	0.310	0.299
Total Tax Rate Per \$100 EAV	8.506	8.429	8.333
Village's Share of Total Tax Rate	5.22%	5.31%	5.60%

Data Source: Office of the Will County Clerk

2018	2019	2020	2021	2022	2023	2024
0.459	0.412	0.244	0.343	0.342	0.248	0.262
0.593	0.584	0.579	0.576	0.562	0.562	0.515
0.150	0.146	0.144	0.134	0.126	0.126	0.087
0.000	0.000	0.000	0.000	0.000	0.000	0.026
0.101	0.093	0.077	0.069	0.056	0.056	0.045
0.179	0.166	0.137	0.122	0.099	0.099	0.078
0.144	0.134	0.110	0.099	0.078	0.078	0.063
0.210	0.202	0.202	0.203	0.211	0.211	0.210
0.701	0.724	0.755	0.791	0.867	0.867	0.945
2.701	2.591	2.550	2.490	2.458	2.458	2.004
2.602	2.540	2.482	2.485	2.511	2.511	2.385
0.292	0.294	0.289	0.285	0.288	0.288	0.269
8.132	7.886	7.570	7.596	7.598	7.504	6.888
5.64%	5.22%	3.22%	4.51%	4.50%	3.30%	3.80%

**VILLAGE OF ELWOOD, ILLINOIS**

**Principal Property Tax Payers - Prior Calendar Year and Ten Calendar Years Ago**  
**April 30, 2025 (Unaudited)**

Taxpayer	2025			2015		
	Taxable Assessed		Percentage of Total Village	Taxable Assessed		Percentage of Total Village
	Value	Rank	Value	Value	Rank	Value
Jackson Generation	\$ 76,566,256	1	8.00%			
Wal-Mart Stores	18,579,070	2	1.94%	\$ 38,662,800	1	26.90%
Wal-Mart Stores	16,847,850	3	1.76%			
Centerpoint Intermodal LLC	12,983,190	4	1.36%	14,503,619	2	10.09%
Liberty Property LP	12,120,586	5	1.27%	12,322,262	4	8.57%
Georgia-Pacific LLC	11,740,865	6	1.23%	10,006,999	5	6.96%
SP Intermodal Owner 2 LLC	8,616,600	7	0.90%			
Bissell Midwest DC Leasing LLC	7,134,810	8	0.75%			
SP Intermodal Owner 1 LLC	6,627,460	9	0.69%			
MPH Elwood LLC	4,338,100	10	0.45%			
Centerpoint Properties Trust				13,935,160	3	9.69%
Elwood Energy				6,182,500	6	4.30%
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%
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>175,554,787</u>		<u>18.33%</u>	<u>98,267,047</u>		<u>68.35%</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, 2025 (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
2016 (1)	2014	\$ 9,562,100	\$ 9,561,421	99.99%	\$ N/A	\$ 9,561,421	99.99%
2017 (1)	2015	10,785,227	10,784,956	100.00%	N/A	10,784,956	100.00%
2018 (1)	2016	10,509,393	10,212,628	97.18%	N/A	10,212,628	97.18%
2019 (1)	2017	10,219,964	10,220,013	100.00%	N/A	10,220,013	100.00%
2020 (1)	2018	10,259,602	10,264,392	100.05%	N/A	10,264,392	100.05%
2021 (1)	2019	10,666,358	10,666,360	100.00%	N/A	10,666,360	100.00%
2022 (1)	2020	10,287,709	10,716,661	104.17%	N/A	10,716,661	104.17%
2023 (1)	2021	11,238,954	11,238,326	99.99%	N/A	11,238,326	99.99%
2024 (1)	2022	11,609,618	12,195,862	105.05%	N/A	12,195,862	105.05%
2025 (2)(3)	2023	1,433,228	927,601	64.72%	N/A	927,601	64.72%

N/A - Not Available

Data Source: Office of the County Clerk of Will County

(1) Includes incremental taxes for the Deer Run TIF Fund.

(2) Deer Run TIF Fund was closed.

(3) \$505,627 of the taxes levied was a court ordered abatement and not collected by the Village.

**VILLAGE OF ELWOOD, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years**  
**April 30, 2025 (Unaudited)**

Fiscal Year	Governmental Activities			
	General Obligation Bonds	General Obligation		Tax Increment
		Capital Appreciation	Notes Payable	
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	—	—	
2025	15,874,200	—	—	

(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

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Business-Type

Activities

General

Obligation

Bond

Total

Primary

Government

Percentage

of

Personal

Income (1)

Per

Capita (1)

\$ 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
1,398,822	17,273,022	23.46%	7,749.22

## VILLAGE OF ELWOOD, ILLINOIS

### Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2025 (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)
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
2025	17,273,022	—	17,273,022	5.41%	7,749.22

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, 2025 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village of Elwood	\$ 15,874,200	100.00%	\$ 15,874,200
Will County	341,277,374	1.05%	3,569,761
Will County Forest Preserve District	89,555,000	1.05%	942,119
High School District 204	74,145,000	9.86%	7,310,697
Community College District 525	256,430,000	1.29%	3,307,947
<b>Total Overlapping Debt</b>	<b>761,407,374</b>		<b>15,130,524</b>
<b>Total Direct and Overlapping Debt</b>	<b>777,281,574</b>		<b>31,004,724</b>

(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, 2025 (Unaudited)**

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

# VILLAGE OF ELWOOD, ILLINOIS

## Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Fiscal Year	Population	Median Household Income	(1) Per Capita Personal Income	(1) Median Age	(2) School Enrollment	(3) Unemployment Rate
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
2025	2,229	73,640	43,572	42	332	4.5

### 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, 2025 (Unaudited)

Employer	2025			2015		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Walmart	780	1	N/A			
Container Port Group Inc	428	2	N/A			
Clearwater Paper	210	3	N/A			
Sofidel Tissue LLC	320	4	N/A			
CJ Logistics	177	5	N/A			
Partner's Warehouse	140	6	N/A			
NFI	130	7	N/A			
General Express	70	8	N/A			
Ryder	110	9	N/A			
Cypress Medical	50	10	N/A			
Schneider				1,792	1	55.4%
BNSF				801	2	24.8%
DCS Logistics				269	3	8.3%
Potlach				170	4	5.3%
Georgia Pacific				100	5	3.1%
Elwood School				39	6	1.2%
Village of Elwood				34	7	1.1%
Yale Enforcement Services				28	8	0.9%
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>2,415</u>	<u>N/A</u>	<u>3,233</u>			<u>100.0%</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, 2025 (Unaudited)**

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**See Following Page**

**VILLAGE OF ELWOOD, ILLINOIS****Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years**  
**April 30, 2025 (Unaudited)**

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

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2019	2020	2021	2022	2023	2024	2025
3	3	3	2	2	2	3
5	5	5	5	5	6	5
11	12	11	12	13	13	13
1	1	1	1	1	1	—
<b>20</b>	<b>21</b>	<b>20</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>21</b>

## VILLAGE OF ELWOOD, ILLINOIS

### Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Function/Program	2016	2017	2018
<b>Public Works</b>			
Forestry			
Number of Parkway Trees Planted	8	20	8
Number of Parkway Trees Trimmed	175	60	135
Brush Pickup Program (Cubic Yds. Collected)	98	140	56
Fleet Services			
Number of Vehicles Maintained	21	24	26
Preventative Maintenance Services	98	72	121
<b>Public Safety</b>			
Police			
Criminal	N/A	28	27
Quasi Criminal	N/A	N/A	160
Calls for Service	N/A	5,041	6,036
State Tickets Issued	N/A	2,516	4,152
<b>Community Development</b>			
Number of Building Permits Issued	N/A	N/A	64
Number of Building Inspections	N/A	N/A	284
<b>Highways and Streets</b>			
Sidewalk Replaced (Sq. Ft.)	998	175	—
<b>Water and Sewer</b>			
Water Main Breaks	2	3	3
Hydrants Flushed	460	557	557
Water Meters Read	955	N/A	959
Water Meter Service Requests	125	N/A	20
Water Meters Replaced	13	15	21
Total Distribution Pumpage (1,000 Gallons)	75,228	74,360	120,300
Average Daily Pumpage (1,000 Gallons)*	203	204	275
Sanitary Sewer Televising (Feet)	—	—	—
Sanitary Sewer Repairs	1	2	1

N/A - Not Available

Data Source: Village Records

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

2019	2020	2021	2022	2023	2024	2025
7	4	—	—	—	45	25
96	105	149	230	230	230	230
135	95	152	190	145	136	153
24	14	24	24	22	22	22
24	106	24	24	121	132	127
16	26	38	23	24	37	19
155	118	88	1	10	9	19
5,794	7,655	3,487	4,950	4,382	4,624	5,092
3,494	4,040	1,177	1,162	1,192	1,419	1,844
95	104	95	93	104	158	96
207	306	207	213	244	297	225
365	35	150	75	1,389	200	125
4	4	3	5	2	5	2
700	706	711	711	3	154	154
1,030	969	1,030	1,030	1,030	1,030	1,030
7	8	9	9	11	23	5
2	8	4	9	15	21	—
89,054	97,058	93,154	98,700	145,608	97,820	97,820
279	265	325	500	433	268	490
—	—	—	—	1,468	432	—
2	—	—	—	4	2	—

## VILLAGE OF ELWOOD, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	10	10	10	10	10	9	8	8	9	9
Fire Stations	1	1	1	1	1	1	1	1	1	1
<b>Public Works</b>										
Streets (Miles)	50.70	52.00	52.00	52.00	52.00	52.00	52.00	52.00	54.00	54.00
Sidewalks (Miles)	16.00	19.50	19.50	19.50	26.00	20.50	20.50	20.50	24.50	24.50
Streetlights	165	168	167	209	209	216	216	224	238	238
<b>Water and Sewer</b>										
Water Mains (Miles)	28.00	28.00	28.00	28.00	31.00	32.50	32.50	38.50	42.50	42.50
Fire Hydrants	557	557	559	561	706	572	572	586	602	602
Sanitary Sewers (Miles)	22.00	22.00	22.00	22.00	22.00	32.00	32.00	40.00	44.00	44.00
Manholes	391	391	396	401	422	408	408	418	459	459

Data Source: Village Records