VILLAGE OF CAMPTON HILLS, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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VILLAGE OF CAMPTON HILLS, ILLINOIS

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INTRODUCTORY SECTION

VILLAGE OF CAMPTON HILLS, ILLINOIS

List of Principal Officials
April 30, 2024

VILLAGE PRESIDENT

Barb Wojnicki

VILLAGE BOARD OF TRUSTEES

Nicholas Boatner

Janet Burson

Jim McKelvie

Mike Millette

Ed Muncie

Timothy Morgan

ADMINISTRATIVE

Tracy Johnson, Village Clerk

Mark Rooney, Village Administrator

Timothy McPhillips, Village Treasurer

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management’s Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITOR'S REPORT

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

Lauterbach & Amen, LLP
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INDEPENDENT AUDITOR'S REPORT

March 27, 2025

The Honorable Village President
Members of the Board of Trustees
Village of Campton Hills, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Campton Hills (the Village), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Campton Hills, Illinois, as of April 30, 2024, and the respective changes in financial position 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Campton Hills, Illinois' basic financial statements. The other supplementary information is 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 is 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 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

Our discussion and analysis of the Village of Campton Hills' (the Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2024. Please read it in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

- The Village's net position decreased $1,103,931, or 3.9 percent, as a result of this year's operations.
- During the year, government-wide revenues totaled $4,873,801, while expenses totaled $5,977,732, resulting in a decrease to net position of $1,103,931.
- The Village's net position totaled $27,166,739 on April 30, 2024, which includes $20,314,195 net investment in capital assets, $124,518 subject to external restrictions, and $6,728,026 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a decrease this year of $204,815 or 4.6 percent, resulting in ending fund balance of $4,249,845.

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 Campton Hills as a whole and present a longer-term view of the Village's finances. For governmental activities, fund financial statements tell how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations 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 Campton Hills' finances, in a matter similar to a private-sector business.

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

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

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

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Campton Hills, 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 fiduciary 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 Campton Hills 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, the Motor Fuel Tax Fund, the Road and Bridge Fund, and the Capital Projects Fund, all of which are considered major funds.

The Village 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.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs.

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. and police employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds.

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 Campton Hills, assets/deferred outflows exceeded liabilities/deferred inflows by $27,166,739.

	Net Position	
	2024	2023
Current/Other Assets	$ 7,471,645	9,015,386
Capital Assets	20,314,195	20,655,235
Total Assets	27,785,840	29,670,621
Deferred Outflows	1,035,230	1,049,698
Total Assets/Deferred Outflows	28,821,070	30,720,319
Long-Term Debt	171,771	253,399
Other Liabilities	184,234	328,279
Total Liabilities	356,005	581,678
Deferred Inflows	1,298,326	1,867,971
Total Liabilities/Deferred Inflows	1,654,331	2,449,649
Net Position		
Net Investment in Capital Assets	20,314,195	20,655,235
Restricted	124,518	1,384,926
Unrestricted	6,728,026	6,230,509
Total Net Position	27,166,739	28,270,670

A large portion of the Village's net position, $20,314,195 or 74.7 percent, reflects its investment in capital assets (for example, land, construction in progress, infrastructure, buildings, land improvements, vehicles, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village'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, $124,518 or 0.5 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 24.8 percent, or $6,728,026, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	$ 728,311	589,529
Operating Grants/Contributions	622,152	1,996,498
General Revenues		
Road and Bridge Taxes	578,468	553,737
State Shared Revenues	2,656,017	2,538,906
Other General Revenues	288,853	227,343
Total Revenues	4,873,801	5,906,013
Expenses		
General Government	4,554,557	2,238,741
Public Safety	1,423,175	1,046,006
Total Expenses	5,977,732	3,284,747
Change in Net Position	(1,103,931)	2,621,266
Net Position - Beginning	28,270,670	25,649,404
Net Position - Ending	27,166,739	28,270,670

Net position decreased by 3.9 percent ($27,166,739 in 2024 compared to $28,270,670 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $6,728,026 at April 30, 2024.

Governmental Activities

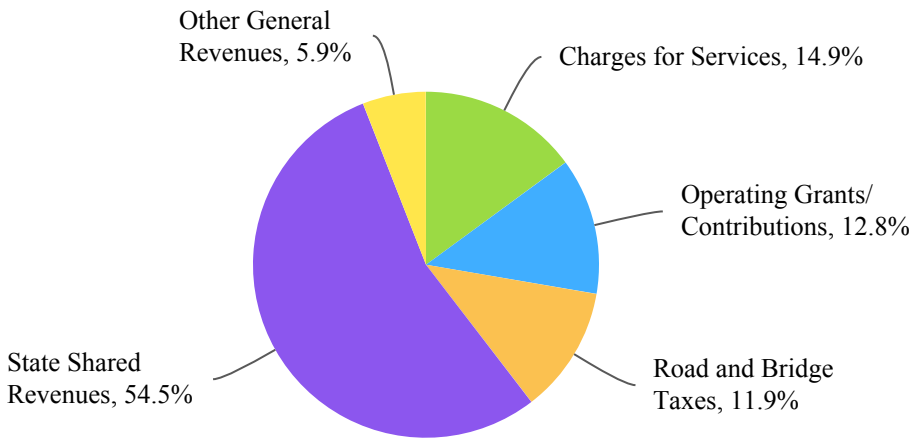
Revenues for governmental activities totaled $4,873,801, while the cost of all governmental functions totaled $5,977,732. This results in a decrease of $1,103,931. In 2023, revenues of $5,906,013 exceeded expenses of $3,284,747, resulting in an increase of $2,621,266. The decrease in 2024 was due in large part to the increase in total expenses and a decrease in operating grants and contribution revenue.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

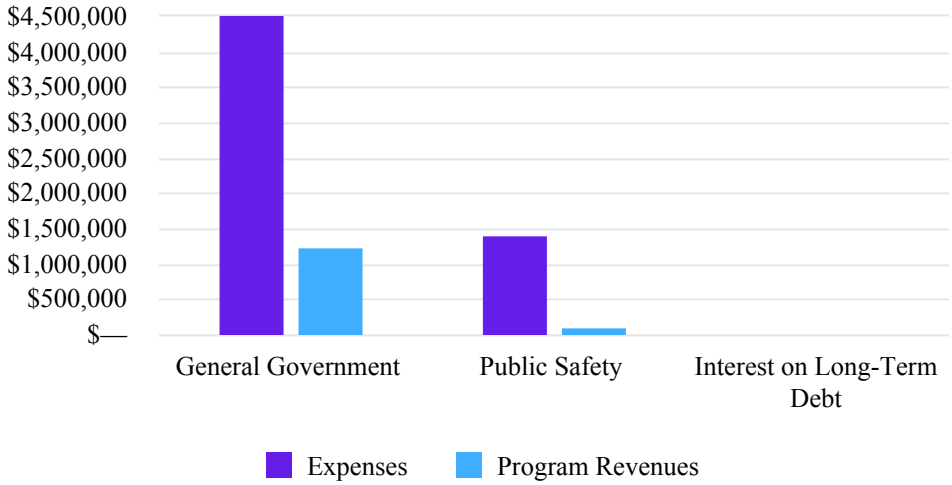
The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of state shared revenues to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from road and bridge taxes.

Revenues by Source - Governmental Activities



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village of Campton Hills 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, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of $5,996,362, which is a decrease of $1,195,165, or 16.6 percent, from last year's total of $7,191,527. Of the $5,996,362 total, $1,781,579, or approximately 29.7 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At April 30, 2024, unassigned fund balance in the General Fund was $2,157,325, which represents 50.8 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 68.9 percent of total General Fund expenditures.

The General Fund reported a decrease in fund balance for the year of $204,815 or 4.6 percent after transfers out to the Capital Projects Fund.

The Motor Fuel Tax Fund reported a decrease of $1,567,634, or 131.5 percent, in the current year. This decrease was due to total capital outlay exceeding motor fuel allotment for the fiscal year.

The Road and Bridge Fund reported a decrease in the current year of $68,520, or 35.5 percent. This decrease was due primarily to a decrease in investment income and an increase on contractual services expenditures.

The Capital Projects Fund reported an increase of $645,804, or 47.8 percent in the current year, due to a transfer in from the General Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled $3,575,985, compared to budgeted revenues of $2,896,074. All revenue sources came in over budget, except for local use taxes.

The General Fund actual expenditures for the year were $304,750 over budget ($3,130,800 actual compared to $2,826,050 budgeted). The general government function actual expenditures were higher than budgeted expenditures by $199,248 and public safety function actual expenditures were over budgeted expenditures by $105,502.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets as of April 30, 2024 was $20,314,195 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, vehicles, equipment, and infrastructure.

	Capital Assets - Net of Depreciation	
	2024	2023
Land	$ 10,531,129	10,531,129
Infrastructure	7,464,195	7,857,480
Buildings	1,960,705	1,880,037
Land Improvements	3,711	4,329
Vehicles	170,320	188,956
Equipment	184,135	193,304
Total	20,314,195	20,655,235

This year's current major additions to capital assets in the current year were as follows:

Buildings	$ 141,702
Vehicles	52,938
Equipment	23,043
	217,683

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

Debt Administration

At year-end, the Village of Campton Hills had no outstanding debt.State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is $50,645,898.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2025 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The Village is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation and unemployment rates.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Campton Hills' 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 Denise Burchard, Village Administrator, Village of Campton Hills, Illinois at (630) 584-5700.

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

  Fiduciary 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 CAMPTON HILLS, ILLINOIS

Statement of Net Position
April 30, 2024

See Following Page

VILLAGE OF CAMPTON HILLS, ILLINOIS

Statement of Net Position
April 30, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash and Cash Equivalents	$ 5,512,833
Receivables - Net of Allowances	1,252,099
Prepaids	61,005
Total Current Assets	6,825,937
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	10,531,129
Depreciable Capital Assets	23,082,186
Accumulated Depreciation	(13,299,120)
	20,314,195
Other Assets	
Net Pension Liability - Police Pension	645,708
Total Noncurrent Assets	20,959,903
Total Assets	27,785,840
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	29,344
Deferred Items - Police Pension	1,005,886
Total Deferred Outflows of Resources	1,035,230
Total Assets and Deferred Outflows of Resources	28,821,070

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 111,671
Accrued Payroll	36,066
Compensated Absences Payable	36,497
Total Current Liabilities	184,234
Noncurrent Liabilities	
Compensated Absences Payable	145,987
Net Pension Liability - IMRF	25,784
Total Noncurrent Liabilities	171,771
Total Liabilities	356,005
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	11,349
Deferred Items - Police Pension	605,139
Property Taxes	578,577
Grants	27,611
Leases	75,650
Total Deferred Inflows of Resources	1,298,326
Total Liabilities and Deferred Inflows of Resources	1,654,331
NET POSITION	
Net Investment in Capital Assets	20,314,195
Restricted	
Road and Bridge	124,518
Unrestricted	6,728,026
Total Net Position	27,166,739

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

VILLAGE OF CAMPTON HILLS, ILLINOIS

Statement of Activities
For the Fiscal Year Ended April 30, 2024

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions	Net (Expenses)/ Revenues and Change in Net Position
Governmental Activities					
General Government	$ 4,554,557	623,516	620,271	—	(3,310,770)
Public Safety	1,423,175	104,795	1,881	—	(1,316,499)
Total Primary Government	5,977,732	728,311	622,152	—	(4,627,269)
General Revenues					
Taxes					
Road and Bridge Taxes					578,468
Intergovernmental					
Income Taxes					1,813,550
Local Use Taxes					428,279
Video Gaming Taxes					27,206
Sales Taxes					386,982
Investment Income					99,077
Miscellaneous					189,776
					3,523,338
Change in Net Position					(1,103,931)
Net Position - Beginning					28,270,670
Net Position - Ending					27,166,739

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

VILLAGE OF CAMPTON HILLS, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2024

See Following Page

VILLAGE OF CAMPTON HILLS, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2024

	General
ASSETS	
Cash and Investments	$ 2,137,794
Receivables - Net of Allowances	
Property Taxes	—
Leases	75,650
Other	37,727
Due from Other Funds	1,605,413
Due from Other Governments	520,946
Prepaids	61,005
Total Assets	4,438,535
LIABILITIES	
Accrued Payroll	36,066
Accounts Payable	60,519
Due to Other Funds	16,455
Total Liabilities	113,040
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	—
Grants	—
Leases	75,650
Total Deferred Inflows of Resources	75,650
Total Liabilities and Deferred Inflows of Resources	188,690
FUND BALANCES	
Nonspendable	61,005
Restricted	—
Committed	2,031,515
Unassigned	2,157,325
Total Fund Balances	4,249,845
Total Liabilities, Deferred Inflows of Resources and Fund Balances	4,438,535

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

Special Revenue			
Motor Fuel Tax	Road and Bridge	Capital Projects	Totals
1,653,793	211,650	1,509,596	5,512,833
—	578,577	—	578,577
—	—	—	75,650
—	—	50	37,777
—	—	515,710	2,121,123
39,149	—	—	560,095
—	—	—	61,005
1,692,942	790,227	2,025,356	8,947,060
—	—	—	36,066
28,737	5,960	—	95,216
2,039,951	81,172	—	2,137,578
2,068,688	87,132	—	2,268,860
—	578,577	—	578,577
—	—	27,611	27,611
—	—	—	75,650
—	578,577	27,611	681,838
2,068,688	665,709	27,611	2,950,698
—	—	—	61,005
—	124,518	—	124,518
—	—	1,997,745	4,029,260
(375,746)	—	—	1,781,579
(375,746)	124,518	1,997,745	5,996,362
1,692,942	790,227	2,025,356	8,947,060

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

VILLAGE OF CAMPTON HILLS, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
April 30, 2024

Total Governmental Fund Balances	$	5,996,362
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.		20,314,195
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.		
Net Pension Asset - Police Pension		645,708
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.		
Deferred Items - IMRF		17,995
Deferred Items - Police Pension		400,747
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences Payable		(182,484)
Net Pension Liability - IMRF		(25,784)
Net Position of Governmental Activities		27,166,739

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

VILLAGE OF CAMPTON HILLS, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024

See Following Page

VILLAGE OF CAMPTON HILLS, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024

	General
Revenues	
Taxes	$ —
Intergovernmental	2,657,898
Licenses and Permits	623,516
Fines and Forfeits	104,795
Investment Income	—
Miscellaneous	189,776
Total Revenues	3,575,985
Expenditures	
General Government	1,339,238
Public Safety	1,791,562
Capital Outlay	—
Total Expenditures	3,130,800
Excess (Deficiency) of Revenues Over (Under) Expenditures	445,185
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(650,000)
	(650,000)
Net Change in Fund Balances	(204,815)
Fund Balances - Beginning	4,454,660
Fund Balances - Ending	4,249,845

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

Special Revenue			
Motor Fuel Tax	Road and Bridge	Capital Projects	Totals
—	578,468	—	578,468
478,069	—	142,202	3,278,169
—	—	—	623,516
—	—	—	104,795
29,132	9,573	60,372	99,077
—	—	—	189,776
507,201	588,041	202,574	4,873,801
1,009,103	656,561	—	3,004,902
—	—	—	1,791,562
1,065,732		206,770	1,272,502
2,074,835	656,561	206,770	6,068,966
(1,567,634)	(68,520)	(4,196)	(1,195,165)
—	—	650,000	650,000
—	—	—	(650,000)
—	—	650,000	—
(1,567,634)	(68,520)	645,804	(1,195,165)
1,191,888	193,038	1,351,941	7,191,527
(375,746)	124,518	1,997,745	5,996,362

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

VILLAGE OF CAMPTON HILLS, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2024

Net Change in Fund Balances - Total Governmental Funds	$ (1,195,165)
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	217,683
Depreciation Expense	(558,723)
An addition 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 - Police Pension	(52,986)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(18,098)
Change in Deferred Items - Police Pension	421,373
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	1,786
Change in Net Pension Liability - IMRF	80,199
Changes in Net Position of Governmental Activities	(1,103,931)

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

VILLAGE OF CAMPTON HILLS, ILLINOIS

Statement of Fiduciary Net Position
April 30, 2024

	Pension Trust Police Pension
ASSETS	
Cash and Cash Equivalents	$ 14,935
Investments	
Illinois Police Officers' Pension Investment Fund	4,860,306
Illinois Funds	541,813
Prepaid Expenses	496
Due from Other Funds	16,455
Total Assets	5,434,005
LIABILITIES	
Accounts Payable	1,700
NET POSITION	
Net Position Restricted for Pensions	5,432,305

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

VILLAGE OF CAMPTON HILLS, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024

	Pension Trust Police Pension
Additions	
Contributions - Employer	$ 185,900
Contributions - Plan Members	493,524
Total Contributions	679,424
Investment Income	
Interest Earned	782
Net Change in Fair Value	458,739
	459,521
Less Investment Expenses	(2,676)
Net Investment Income	456,845
Total Additions	1,136,269
Deductions	
Administration	39,561
Benefits	260,665
Total Deductions	300,226
Change in Fiduciary Net Position	836,043
Net Position Restricted for Pensions	
Beginning	4,596,262
Ending	5,432,305

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Campton Hills (the Village), Illinois, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police protection, planning and zoning, economic development, and general administrative services.

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

REPORTING ENTITY

The 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 is one fiduciary component unit that is 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.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels.

Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

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 only reports governmental activities, which include public safety services and general administrative services.

In the government-wide Statement of Net Position, the governmental 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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 (general government, public safety, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes 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) are normally covered by general revenue (property tax, sales tax, interest income, etc.). The Village allocates indirect costs to the proprietary funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid through the General Fund. This government-wide focus concentrates on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures. Funds are organized into two major categories: governmental and fiduciary. The emphasis in fund financial statements is on the major funds in the governmental or activities category. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures of either fund category or the governmental 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 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 funds combined.

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

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 two major special revenue funds. The Motor Fuel Tax Fund, a major fund, is used to account for the maintenance and construction of streets and roads as approved by the Illinois Department of Transportation. The Road and Bridge Fund, also a major fund, is used to account for the revenues and expenditures associated with the maintenance of local roads. Revenue is provided through a tax levy.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund, a major fund, is used to account for monies used to fund large Village capital projects.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

The Village's pension trust fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants), and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental and 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 fiduciary 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. Pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental 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, income taxes, and sales and user taxes. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All pension trust 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. 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.

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 occur 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. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepaids

Prepaids are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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 is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Infrastructure	20 - 50 Years
Buildings	30 - 50 Years
Land Improvements	10 - 20 Years
Vehicles and Equipment	3 - 15 Years

Compensated Absences

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

All vacation pay is accrued when incurred in the government-wide 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, long-term debt and other long-term obligations are reported as liabilities on the 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - 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 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. All departments of the Village submit requests for budgets so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year.

The proposed budget is presented to the Village Board for review. The Village Board holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget. The budget is prepared by the Village Administrator as Budget Officer, pursuant to Illinois' Budget Act and approved by the Village Board shall be the financial plan for conducting the affairs of the Village for the fiscal year but shall not replace the Annual Appropriation Ordinance which shall be the official document authorizing expenditures, pursuant to law. The figures presented in this document reflect the Village's budgeted expenditures.

The Village Treasurer is authorized to transfer budgeted amounts within any fund; however, the Board of Trustees must approve any revisions that alter the total expenditures of any fund. State statues establish that expenditures may not legally exceed budgeted appropriations at the fund level. Appropriations lapse at the end of the fiscal year.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund		Excess
General	$	304,750
Motor Fuel Tax		540,535
Road and Bridge		104,956

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund		Deficit
Motor Fuel Tax	$	375,746

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 the Illinois Funds.

The 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. The 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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental activities totaled $652,498 and the bank balances totaled $676,306. The Village also has $4,860,335 invested in the Illinois Funds, which is measured at the net asset value per share as determined by the pool.

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 does not address interest rate risk. 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's investment policy does not address credit risk. The Village's investment in the Illinois Funds was rated AAAmmf by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral of bank balances in excess of federal depository insurance with the collateral held by a third party in the Village's name. At year-end, the entire bank balance of the deposits not covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not mitigate custodial credit risk for investments. The Village's investment in the Illinois Funds is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that investments shall be diversified to the best of the Village's ability based on the type of funds invested and the cash flow needs of those funds. 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).

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $14,935 and the bank balances totaled $14,935.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has $4,860,306 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF. In addition, the Fund has $541,813 invested in Illinois Funds.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.42%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

LEASES RECEIVABLE

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

Lease	Start Date	End Date	Payments	Interest Rate
Metro West	5/1/2022	9/1/2031	$850 per Month	0.00%

The leases receivable had no variable payments and no other payments, not included in the leases receivable, within the fiscal year.

During the fiscal year, the Village has recognized $10,200 of lease revenue.

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

Fiscal Year	Leases Receivable	
	Principal	Interest
2025	$ 10,200	—
2026	10,200	—
2027	10,200	—
2028	10,200	—
2029	10,200	—
2030	10,200	—
2031	10,200	—
2032	4,250	—
	75,650	—

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by County Collector and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	$ 650,000

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expand them.

INTERFUND BALANCES

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Motor Fuel Tax	$ 1,524,241
General	Road and Bridge	81,172
Capital Projects	Motor Fuel Tax	515,710
Police Pension	General	16,455
		2,137,578

Interfund balances are advances in anticipation of receipts.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land and Right of Ways	$ 10,531,129	—	—	10,531,129
Depreciable Capital Assets				
Infrastructure	19,664,271	—	—	19,664,271
Buildings	2,147,069	141,702	—	2,288,771
Land Improvements	273,994	—	—	273,994
Vehicles	419,388	52,938	—	472,326
Equipment	359,781	23,043	—	382,824
	22,864,503	217,683	—	23,082,186
Less Accumulated Depreciation				
Infrastructure	11,806,791	393,285	—	12,200,076
Buildings	267,032	61,034	—	328,066
Land Improvements	269,665	618	—	270,283
Vehicles	230,432	71,574	—	302,006
Equipment	166,477	32,212	—	198,689
	12,740,397	558,723	—	13,299,120
Total Net Depreciable Capital Assets	10,124,106	(341,040)	—	9,783,066
Total Net Capital Assets	20,655,235	(341,040)	—	20,314,195

Depreciation expense was charged to governmental activities as follows:

General Government	$ 558,723

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 184,270	1,786	3,572	182,484	36,497
Net Pension Liability					
IMRF	105,983	—	80,199	25,784	—
	290,253	1,786	83,771	208,268	36,497

For governmental activities, payments on the compensated absences and the net pension liability are being made by the General Fund.

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "…no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2023	$ 587,198,822
Legal Debt Limit - 8.625% of Assessed Value	50,645,898
Amount of Debt Applicable to Limit	
None	—
Legal Debt Margin	50,645,898

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 20,314,195
Less Capital Related Debt:	—
Net Investment in Capital Assets	20,314,195

FUND BALANCE CLASSIFICATIONS

In the governmental fund 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 Villages policy manual states that the General Fund should maintain a minimum fund balance equal 50% of next year's budgeted expenditures.

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:

		Special Revenue			
	General	Motor Fuel Tax	Road and Bridge	Capital Projects	Totals
Fund Balances					
Nonspendable					
Prepaids	$ 61,005	—	—	—	61,005
Restricted					
Road and Bridge	—	—	124,518	—	124,518
Committed					
Future Liabilities	85,257	—	—	—	85,257
Stabilization Reserve	1,568,331	—	—	—	1,568,331
Police Pension	215,900	—	—	—	215,900
Compensated Absences	162,027	—	—	—	162,027
Capital Projects	—	—	—	1,997,745	1,997,745
	2,031,515	—	—	1,997,745	4,029,260
Unassigned	2,157,325	(375,746)	—	—	1,781,579
Total Fund Balances	4,249,845	(375,746)	124,518	1,997,745	5,996,362

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. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. 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.

NOTE 4 - OTHER INFORMATION - Continued

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 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.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 40W270 LaFox Road, Suite B, Campton Hills, IL 60175. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amount recognized for the two pension plans is:

	Net Pension Liabilities/ (Assets)	Deferred Outflows	Deferred Inflows	Pension (Revenues)
IMRF	$ 25,784	29,344	11,349	(35,883)
Police Pension	(645,708)	1,005,886	605,139	(182,487)
	(619,924)	1,035,230	616,488	(218,370)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	4
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	4
Total	17

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the Village's contribution was 9.60% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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:

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

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

Discount Rate

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

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)	$ 107,319	25,784	(35,716)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	$ 539,575	433,592	105,983
Changes for the Year:			
Service Cost	21,407	—	21,407
Interest on the Total Pension Liability	39,248	—	39,248
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(44,973)	—	(44,973)
Changes of Assumptions	(430)	—	(430)
Contributions - Employer	—	28,490	(28,490)
Contributions - Employees	—	12,886	(12,886)
Net Investment Income	—	45,660	(45,660)
Benefit Payments, Including Refunds of Employee Contributions	(17,865)	(17,865)	—
Other (Net Transfer)	—	8,415	(8,415)
Net Changes	(2,613)	77,586	(80,199)
Balances at December 31, 2023	536,962	511,178	25,784

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

For the year ended April 30, 2024, the Village recognized pension revenue of $35,883. At April 30, 2024, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ —	(11,242)	(11,242)
Change in Assumptions	—	(107)	(107)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	22,877	—	22,877
Total Pension Expense to be Recognized in Future Periods	22,877	(11,349)	11,528
Pension Contributions Made Subsequent to the Measurement Date	6,467	—	6,467
Total Deferred Amounts Related to IMRF	29,344	(11,349)	17,995

$6,467 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	$ (7,410)
2026	7,566
2027	13,987
2028	(2,615)
2029	—
Thereafter	—
Totals	11,528

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	4
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	10
Total	17

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2024 the Village's contribution was 27.13% of covered payroll.

Concentrations. At year end, the Pension Plan has no investments over 5 percent of plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Projected Unit Cost
Asset Valuation Method	Value
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	3.50% - 11.00%
Adjustments	2.25%
Inflation	2.50%

Mortality rates are based on the Pub-2010 adjusted for plan status, demographics and Illinois Public Pension data.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, which is the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive 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 (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability/(Asset)	$ 26,626	(645,708)	(1,198,206)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at April 30, 2023	$ 3,897,568	4,596,262	(698,694)
Changes for the Year:			
Service Cost	273,259	—	273,259
Interest on the Total Pension Liability	280,934	—	280,934
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	595,501	—	595,501
Changes of Assumptions	—	—	—
Contributions - Employer	—	185,900	(185,900)
Contributions - Employees	—	493,524	(493,524)
Net Investment Income	—	456,845	(456,845)
Benefit Payments, Including Refunds of Employee Contributions	(260,665)	(260,665)	—
Other (Net Transfer)	—	(39,561)	39,561
Net Changes	889,029	836,043	52,986
Balances at April 30, 2024	4,786,597	5,432,305	(645,708)

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

For the year ended April 30, 2024, the Village recognized pension revenue of $182,487. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 916,384	(132,742)	783,642
Change in Assumptions	17,544	(472,397)	(454,853)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	71,958	—	71,958
Total Deferred Amounts Related to Police Pension	1,005,886	(605,139)	400,747

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2025	$ 22,860
2026	107,215
2027	60,212
2028	45,108
2029	84,331
Thereafter	81,021
Total	400,747

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, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
  - Illinois Municipal Retirement Fund
  - Police Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
  - Illinois Municipal Retirement Fund
  - Police Pension Fund

- Schedule of Investment Returns
  - Police Pension Fund

- Budgetary Comparison Schedules
  - General Fund
  - Motor Fuel Tax - Special Revenue Fund
  - Road and Bridge - Special Revenue Fund

Notes to the Required Supplementary Information

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

VILLAGE OF CAMPTON HILLS, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 17,745	$ 17,745	$ —	$ 200,956	8.83%
2017	18,873	18,873	—	218,442	8.64%
2018	7,824	7,824	—	74,460	10.51%
2019	8,139	8,139	—	69,083	11.78%
2020	27,589	27,589	—	235,409	11.72%
2021	30,064	30,064	—	258,519	11.63%
2022	24,691	24,691	—	250,451	9.86%
2023	24,820	24,820	—	272,979	9.09%
2024	26,218	26,218	—	273,114	9.60%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

VILLAGE OF CAMPTON HILLS, ILLINOIS

Police Pension Fund
Schedule of Employer Contributions
April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 162,507	$ 298,228	$ 135,721	$ 417,032	71.51%
2017	172,736	263,368	90,632	407,845	64.58%
2018	161,133	234,000	72,867	421,100	55.57%
2019	156,489	234,000	77,511	380,826	61.45%
2020	146,631	260,000	113,369	370,755	70.13%
2021	191,830	225,538	33,708	479,549	47.03%
2022	154,137	154,137	—	586,522	26.28%
2023	185,823	185,900	77	627,443	29.63%
2024	223,956	185,900	(38,056)	685,227	27.13%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	90% Funded Over 18 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	6.80%
Retirement Age	50-70
Mortality	PubS-2010 Adjusted for Plan Status & Demographics, as Described

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

VILLAGE OF CAMPTON HILLS, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2024

See Following Page

VILLAGE OF CAMPTON HILLS, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	$ 23,288	23,127	15,436
Interest	13,799	20,674	20,722
Changes in Benefit Terms			
Differences Between Expected and Actual Experience	59,832	(32,295)	(34,018)
Change of Assumptions	878	(784)	(6,856)
Benefit Payments, Including Refunds of Member Contributions	(4,025)	(6,596)	(7,366)
Net Change in Total Pension Liability	93,772	4,126	(12,082)
Total Pension Liability - Beginning	174,357	268,129	272,255
Total Pension Liability - Ending	268,129	272,255	260,173
Plan Fiduciary Net Position			
Contributions - Employer	$ 17,745	18,873	9,477
Contributions - Members	13,574	9,830	4,248
Net Investment Income	807	11,511	33,346
Benefit Payments, Including Refunds of Member Contributions	(4,025)	(6,596)	(7,366)
Other (Net Transfer)	(9,605)	(1,860)	(2,809)
Net Change in Plan Fiduciary Net Position	18,496	31,758	36,896
Plan Net Position - Beginning	147,705	166,201	197,959
Plan Net Position - Ending	166,201	197,959	234,855
Employer's Net Pension Liability	$ 8,156	74,296	25,318
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.99%	72.71%	90.27%
Covered Payroll	$ 200,956	218,442	94,394
Employer's Net Pension Liability as a Percentage of Covered Payroll	50.72%	34.01%	26.82%

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

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.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
7,028	7,871	22,513	22,698	30,268	21,407
19,534	23,657	28,015	31,195	37,443	39,248
33,992	28,028	8,647	36,700	(25,863)	(44,973)
11,426	—	(7,391)	—	—	(430)
(6,456)	(6,671)	(6,845)	(9,196)	(7,191)	(17,865)
65,524	52,885	44,939	81,397	34,657	(2,613)
260,173	325,697	378,582	423,521	504,918	539,575
325,697	378,582	423,521	504,918	539,575	536,962
7,933	19,457	32,137	24,740	25,266	28,490
2,975	7,769	11,671	10,503	12,979	12,886
(10,812)	42,284	40,806	59,917	(49,037)	45,660
(6,456)	(6,671)	(6,845)	(9,196)	(7,191)	(17,865)
4,329	(1,229)	(49)	(3,619)	(2,924)	8,415
(2,031)	61,610	77,720	82,345	(20,907)	77,586
234,855	232,824	294,434	372,154	454,499	433,592
232,824	294,434	372,154	454,499	433,592	511,178
92,873	84,148	51,367	50,419	105,983	25,784
71.48%	77.77%	87.87%	90.01%	80.36%	95.20%
66,112	172,650	257,455	233,396	288,431	286,346
140.48%	48.74%	19.95%	21.60%	36.74%	9.00%

VILLAGE OF CAMPTON HILLS, ILLINOIS

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
April 30, 2024

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	$ 203,696	216,238	225,969
Interest	85,428	98,313	100,801
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	(242,012)	(3,047)
Change of Assumptions	—	(17,244)	—
Benefit Payments, Including Refunds of Member Contributions	(5,543)	—	—
Net Change in Total Pension Liability	283,581	55,295	323,723
Total Pension Liability - Beginning	1,901,150	2,184,731	2,240,026
Total Pension Liability - Ending	2,184,731	2,240,026	2,563,749
Plan Fiduciary Net Position			
Contributions - Employer	$ 298,228	263,368	234,000
Contributions - Members	38,610	37,189	40,036
Net Investment Income	13,682	11,954	3,118
Benefit Payments, Including Refunds of Member Contributions	(5,543)	—	—
Administrative Expenses	(505)	—	(3,399)
Net Change in Plan Fiduciary Net Position	344,472	312,511	273,755
Plan Net Position - Beginning	1,131,861	1,476,333	1,788,844
Plan Net Position - Ending	1,476,333	1,788,844	2,062,599
Employer's Net Pension Liability/(Asset)	$ 708,398	451,182	501,150
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.58%	79.86%	80.45%
Covered Payroll	$ 417,032	407,845	421,100
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	169.87%	110.63%	119.01%

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

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
231,881	242,321	225,646	208,374	262,434	273,259
114,148	128,454	178,886	193,687	223,860	280,934
—	41,235	—	(173,428)	(1,377)	—
(6,495)	113,222	699,116	—	255,930	595,501
49,366	(20,056)	(739,325)	311	(399,018)	—
(54,259)	(87,713)	(89,779)	(90,637)	(172,965)	(260,665)
334,641	417,463	274,544	138,307	168,864	889,029
2,563,749	2,898,390	3,315,853	3,590,397	3,728,704	3,897,568
2,898,390	3,315,853	3,590,397	3,728,704	3,897,568	4,786,597
234,000	260,000	225,538	154,137	185,900	185,900
38,068	618,678	47,523	58,144	638,986	493,524
94,654	95,403	546,012	(214,470)	92,137	456,845
(54,259)	(87,713)	(89,779)	(90,637)	(172,965)	(260,665)
(5,777)	(5,063)	(2,996)	(4,894)	(26,964)	(39,561)
306,686	881,305	726,298	(97,720)	717,094	836,043
2,062,599	2,369,285	3,250,590	3,976,888	3,879,168	4,596,262
2,369,285	3,250,590	3,976,888	3,879,168	4,596,262	5,432,305
529,105	65,263	(386,491)	(150,464)	(698,694)	(645,708)
81.74%	98.03%	110.76%	104.04%	117.93%	113.49%
380,826	370,755	479,549	586,522	627,443	685,227
138.94%	17.60%	(80.59%)	(25.65%)	(111.36%)	(94.23%)

VILLAGE OF CAMPTON HILLS, ILLINOIS

Police Pension Fund
Schedule of Investment Returns
April 30, 2024

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2016	1.16%
2017	2.94%
2018	2.64%
2019	4.26%
2020	6.21%
2021	4.11%
2022	(5.45%)
2023	0.80%
2024	1.42%

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

VILLAGE OF CAMPTON HILLS, ILLINOIS

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Income Taxes	$ 1,606,953	1,606,953	1,813,550
Local Use Taxes	442,496	442,496	428,279
Video Gaming Taxes	21,375	21,375	27,206
Sales Taxes	318,250	318,250	386,982
Grants	—	—	1,881
Licenses and Permits	388,100	388,100	623,516
Fines and Forfeits	73,100	73,100	104,795
Miscellaneous	45,800	45,800	189,776
Total Revenues	2,896,074	2,896,074	3,575,985
Expenditures			
General Government	1,139,990	1,139,990	1,339,238
Public Safety	1,686,060	1,686,060	1,791,562
Total Expenditures	2,826,050	2,826,050	3,130,800
Excess (Deficiency) of Revenues Over (Under) Expenditures	70,024	70,024	445,185
Other Financing (Uses)			
Transfers Out	(650,000)	(650,000)	(650,000)
Net Change in Fund Balance	(579,976)	(579,976)	(204,815)
Fund Balance - Beginning			4,454,660
Fund Balance - Ending			4,249,845

VILLAGE OF CAMPTON HILLS, ILLINOIS

Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Motor Fuel Taxes	$ 435,000	435,000	478,069
Investment Income	5,000	5,000	29,132
Total Revenues	440,000	440,000	507,201
Expenditures			
General Government			
Contractual Services	1,060,600	1,060,600	1,009,103
Capital Outlay	473,700	473,700	1,065,732
Total Expenditures	1,534,300	1,534,300	2,074,835
Net Change in Fund Balance	(1,094,300)	(1,094,300)	(1,567,634)
Fund Balance - Beginning			1,191,888
Fund Balance - Ending			(375,746)

VILLAGE OF CAMPTON HILLS, ILLINOIS

Road and Bridge - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Amounts
Revenues			
Taxes			
Road and Bridge	$ 551,505	551,505	578,468
Investment Income	100	100	9,573
Total Revenues	551,605	551,605	588,041
Expenditures			
General Government			
Contractual Services	551,605	551,605	656,561
Net Change in Fund Balance	—	—	(68,520)
Fund Balance - Beginning			193,038
Fund Balance - Ending			124,518

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

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

The Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project 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 maintenance and construction of streets and roads as approved by the Illinois Department of Transportation.

Road and Bridge Fund

The Road and Bridge Fund is used to account for the revenues and expenditures associated with the maintenance of local roads. Revenue is provided through a tax levy.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for monies used to fund large Village capital projects.

PENSION TRUST FUND

Police Pension Fund

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

VILLAGE OF CAMPTON HILLS, ILLINOIS

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

	Budget		
	Original	Final	Actual
General Government			
Administration			
Personnel	$ 392,800	392,800	350,054
Contractual	175,500	175,500	231,500
Commodities	4,500	4,500	6,596
Other Expenditures	131,000	131,000	19,930
Capital Outlay	5,000	5,000	363
Total Administration	708,800	708,800	608,443
Elected Officials & Legislative			
Personnel	54,840	54,840	52,497
Contractual	106,900	106,900	206,379
Commodities	1,000	1,000	85
Other Expenditures	2,000	2,000	2,006
Total Elected Officials & Legislative	164,740	164,740	260,967
Building and Zoning			
Personnel	61,950	61,950	99,819
Contractual	204,300	204,300	369,973
Commodities	200	200	36
Total Building and Zoning	266,450	266,450	469,828
Total General Government	1,139,990	1,139,990	1,339,238
Public Safety			
Police Protection			
Personnel	1,392,810	1,392,810	1,430,380
Contractual	210,300	210,300	269,956
Commodities	53,450	53,450	62,374
Other Expenditures	17,000	17,000	27,531
Capital Outlay	10,000	10,000	1,321
Total Police Protection	1,683,560	1,683,560	1,791,562
Fire and Police Commission			
Contractual	2,500	2,500	—
Total Public Safety	1,686,060	1,686,060	1,791,562
Total Expenditures	2,826,050	2,826,050	3,130,800

VILLAGE OF CAMPTON HILLS, ILLINOIS

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Amounts
Revenues			
Intergovernmental			
Grants	$ —	—	142,202
Investment Income	500	500	60,372
Total Revenues	500	500	202,574
Expenditures			
Capital Outlay	452,000	452,000	206,770
Excess (Deficiency) of Revenues Over (Under) Expenditures	(451,500)	(451,500)	(4,196)
Other Financing Sources			
Transfers In	650,000	650,000	650,000
Net Change in Fund Balance	198,500	198,500	645,804
Fund Balance - Beginning			1,351,941
Fund Balance - Ending			1,997,745