

VILLAGE OF WORTH, ILLINOIS  
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2024

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# VILLAGE OF WORTH, ILLINOIS

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## **FINANCIAL SECTION**

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

## **INDEPENDENT AUDITOR'S REPORT**

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



**INDEPENDENT AUDITOR'S REPORT**

January 27, 2025

The Honorable Village President  
Members of the Board of Trustees  
Worth, Illinois

**Opinions**

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Worth, Illinois, as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

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

**Responsibilities of Management for the Financial Statements**

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

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

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

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

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

Village of Worth, Illinois  
January 27, 2025

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Worth, Illinois' basic financial statements. The other supplementary information and supplemental schedule 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 and supplemental schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

# VILLAGE OF WORTH, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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Our discussion and analysis of the Village's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2024. Please read it in conjunction the Village's financial statements, which can be found in the basic financial statements section of this report.

### FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of business-type activities increased by \$1,071,955, or 18.19 percent, net position of the governmental activities increased by \$962,146, or 4.08 percent.
- During the year, government-wide revenues for the primary government totaled \$19,635,746, while expenses totaled \$17,601,645, resulting in an increase to net position of \$2,034,101.
- The Village's net position totaled a deficit \$15,676,315 on April 30, 2024, which includes \$5,367,076 net investment in capital assets, \$4,963,518 subject to external restrictions, and a deficit of \$26,006,909 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$1,060,432 or 21.9 percent, resulting in ending fund balance of \$5,896,043.
- Beginning balances in governmental activities were restated due to the correction of an error in prior year capital assets.

### 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 as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village'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's finances, in a matter similar to a private-sector business. The government-wide financial statements which can be found in the financial section of this report.

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).

# VILLAGE OF WORTH, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### USING THIS ANNUAL REPORT - Continued

#### Government-Wide Financial Statements - Continued

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

#### 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, 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 three categories: governmental funds, proprietary 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 maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Motor Fuel Tax Fund, which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds except the Federal Seizure Fund. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

#### Proprietary Funds

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

# VILLAGE OF WORTH, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### USING THIS ANNUAL REPORT - Continued

#### Fund Financial Statements - Continued

##### Proprietary Funds - Continued

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund, Commuter Parking Lot Fund, and Golf Course Fund, which are considered to be major funds of the Village.

##### 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. The accounting use for fiduciary funds is much like that used for proprietary funds.

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

**VILLAGE OF WORTH, ILLINOIS**

**Management’s Discussion and Analysis**

**April 30, 2024**

**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, assets/deferred outflows fell short of liabilities/deferred inflows by \$15,676,315.

	Statement of Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 12,604,072	11,695,535	6,034,312	4,469,994	18,638,384	16,165,529
Capital Assets	7,450,459	7,836,625	1,631,627	1,871,147	9,082,086	9,707,772
Total Assets	20,054,531	19,532,160	7,665,939	6,341,141	27,720,470	25,873,301
Deferred Outflows of Resources	6,170,239	7,439,087	425,372	395,612	6,595,611	7,834,699
Total Assets and Deferred Outflows of Resources	26,224,770	26,971,247	8,091,311	6,736,753	34,316,081	33,708,000
Long-Term Liabilities	37,451,296	37,631,854	558,438	604,946	38,009,734	38,236,800
Other Liabilities	793,138	778,826	555,689	212,015	1,348,827	990,841
Total Liabilities	38,244,434	38,410,680	1,114,127	816,961	39,358,561	39,227,641
Deferred Inflows of Resources	10,622,471	11,957,852	11,364	25,927	10,633,835	11,983,779
Total Liabilities and Deferred Inflows of Resources	48,866,905	50,368,532	1,125,491	842,888	49,992,396	51,211,420
Net Position						
Net Investment in Capital Assets	3,735,449	3,805,637	1,631,627	1,871,147	5,367,076	5,676,784
Restricted	2,277,271	2,476,929	2,686,247	1,841,510	4,963,518	4,318,439
Unrestricted (Deficit)	(28,654,855)	(29,679,851)	2,647,946	2,181,208	(26,006,909)	(27,498,643)
Total Net Position	(22,642,135)	(23,397,285)	6,965,820	5,893,865	(15,676,315)	(17,503,420)

A portion of the Village’s net position, \$5,367,076, reflects its investment in capital assets (for example, land, construction in progress, building and improvements, machinery and equipment, infrastructure, waterworks and sewerage, land improvement, vehicles, and leased 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, \$4,963,518, of the Village’s net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$26,006,909, represents unrestricted net position and may be used to meet the government’s ongoing obligations to citizens and creditors.

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Changes in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 1,906,257	1,686,347	6,208,450	4,895,262	8,114,707	6,581,609
Operating Grants and Contrib.	526,661	630,915	—	—	526,661	630,915
General Revenues						
Property Tax	4,126,634	3,556,263	—	—	4,126,634	3,556,263
Utility Tax	412,825	503,666	—	—	412,825	503,666
Local Use Tax	417,203	447,185	—	—	417,203	447,185
Other Tax	123,067	122,736	—	—	123,067	122,736
Sales Tax	417,274	410,857	—	—	417,274	410,857
Income Tax	2,801,493	3,258,766	—	—	2,801,493	3,258,766
Other Intergovernmental	1,825,633	1,688,190	—	—	1,825,633	1,688,190
Investment Income	488,302	228,160	92,016	5,158	580,318	233,318
Miscellaneous	289,598	140,677	333	36,124	289,931	176,801
Total Revenues	13,334,947	12,673,762	6,300,799	4,936,544	19,635,746	17,610,306
Expenses						
General Government	1,399,638	760,845	—	—	1,399,638	760,845
Public Safety	9,012,027	8,652,748	—	—	9,012,027	8,652,748
Streets and Bridges	1,836,307	1,025,859	—	—	1,836,307	1,025,859
Interest on Long-Term Debt	124,829	134,652	—	—	124,829	134,652
Waterworks and Sewerage	—	—	3,034,040	2,541,156	3,034,040	2,541,156
Commuter Parking Lot	—	—	18,508	24,058	18,508	24,058
Golf Course	—	—	2,176,296	1,664,480	2,176,296	1,664,480
Total Expenses	12,372,801	10,574,104	5,228,844	4,229,694	17,601,645	14,803,798
Change in Net Position	962,146	2,099,658	1,071,955	706,850	2,034,101	2,806,508
Net Position - Beginning as Restated	(23,590,712)	(25,496,943)	5,893,865	5,187,015	(17,696,847)	(20,309,928)
Net Position - Ending	(22,628,566)	(23,397,285)	6,965,820	5,893,865	(15,662,746)	(17,503,420)

# VILLAGE OF WORTH, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

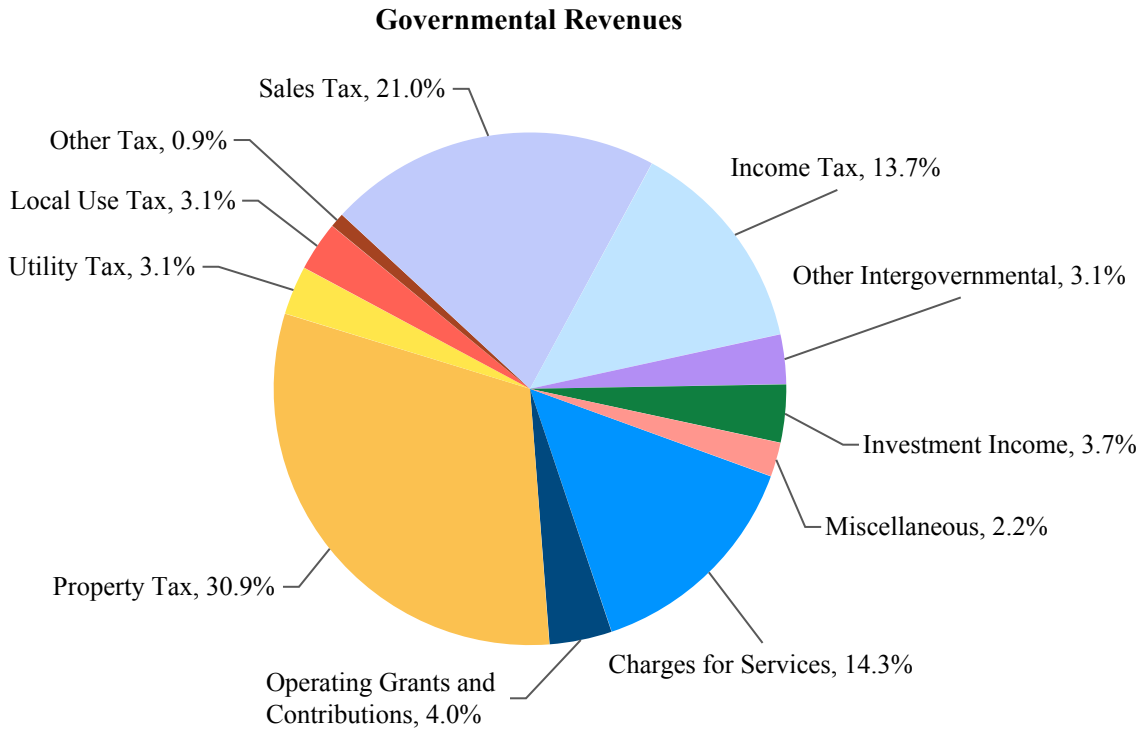
Net position of the Village's governmental activities increased by 4.08 percent (deficit of \$22,628,566 in 2024 compared to a restated deficit of \$23,590,712 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit \$28,654,855 at April 30, 2024.

Net position of business-type activities increased by 18.19% (\$6,965,820 in 2024 compared to \$5,893,865 in 2023).

#### Governmental Activities

Revenues for governmental activities totaled \$13,334,947, while the cost of all governmental functions totaled \$12,372,801. This results in a surplus of \$962,146. In 2023, revenues of \$12,673,762 exceeded governmental functions of \$10,574,104, resulting in a surplus of \$2,099,658. The large surplus in 2024 was due to higher than expected charges for services and investment income for the year.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes, sales taxes, charges for services, and income taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from other taxes and miscellaneous revenues.



VILLAGE OF WORTH, ILLINOIS

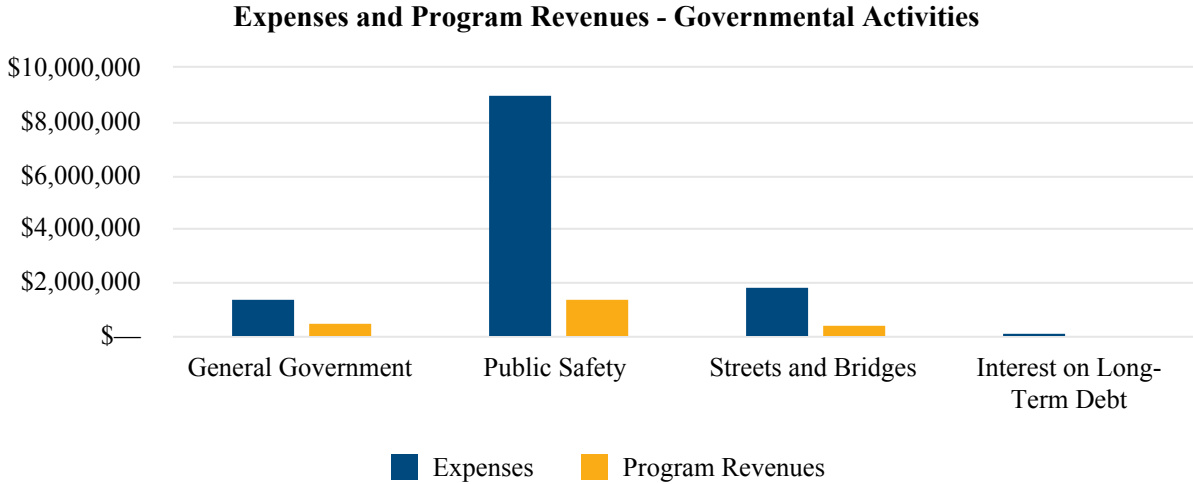
Management’s Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

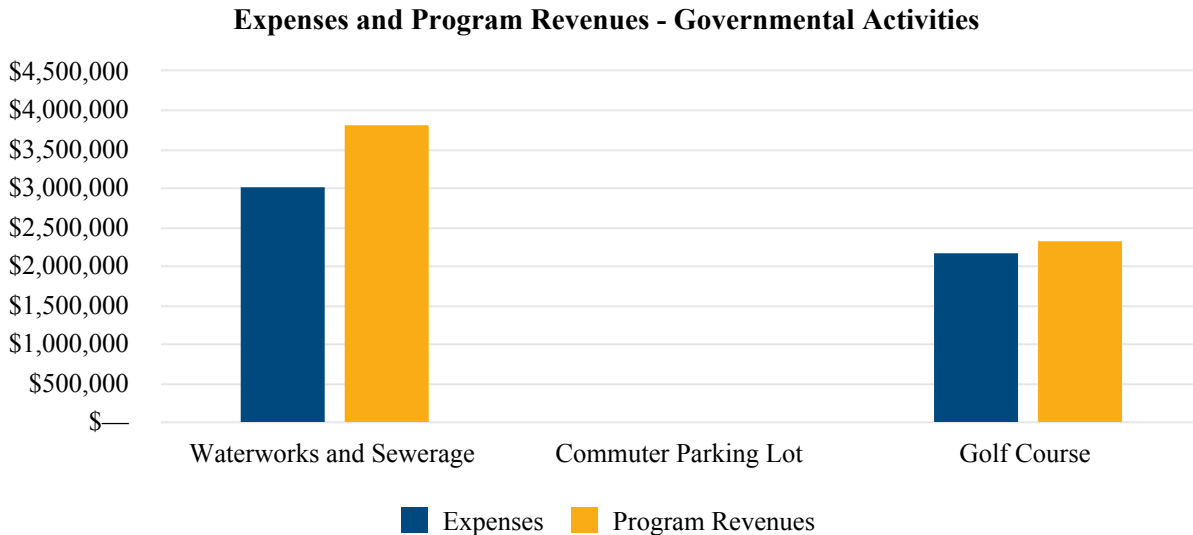
Governmental Activities - Continued

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



Business-Type Activities

Business-Type activities posted total revenues of \$6,300,799, while the cost of all business-type activities totaled \$5,228,844. This results in a surplus of \$1,071,955. In 2023, revenues of \$4,936,544 exceeded expenses of \$4,229,694, resulting in a surplus of \$706,850. The most significant revenue change occurred with charges for services, as the collected amount increased by 26.8% to \$1,313,188 year over year. The remaining surplus was due to revenues exceeding budgets and cost containment measures taken by the Village.



The above graph compares program revenues to expenses for waterworks and sewerage, commuter parking lot, and golf course operations.

# VILLAGE OF WORTH, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village 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 \$8,220,847, which is \$856,907, or 11.64 percent, higher than last year's total of \$7,363,940. Of the \$8,220,847 total, \$4,021,885, or approximately 48.92 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase in fund balance for the year of \$1,060,432, or 21.93 percent. The Village works to budget amounts that are as close to actual amounts as possible. Several projects were not completed during the year that were to utilize fund balance. These delays as well as other cost savings in the Village have created a surplus for the General Fund. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in 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 \$4,021,885, which represents 68.21 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 37.10 percent of total General Fund expenditures.

The Motor Fuel Fund reported a decrease in fund balance of \$511,889, or 30.79 percent. This decrease is due to road projects being completed that were delayed in the previous years.

#### Proprietary Funds

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

The Village reports the Waterworks and Sewerage Fund, the Commuter Parking Lot Fund, and the Golf Course Fund as major proprietary funds. The Waterworks and Sewerage Fund provides water and garbage services while the Commuter Parking Lot Fund provides funds to service the Metra Station parking lot, and the Golf Course Fund provides accounting to the Water's Edge Golf Course, driving range and clubhouse. Water is purchased from the City of Chicago at a rate of \$4.33 per thousand gallons. Sewage is treated by the City of West Chicago Sewage Treatment Center. Water is sold to all business or commercial uses at a rate of \$8.82 per thousand gallons for water and a rate of \$1.40 for sewer. Water is sold to all residents uses at a rate of \$8.76 per thousand gallons for water and a rate of \$1.40 for sewer. The spread between purchase and sale rates is intended to finance the operations of the utility system, including labor costs, supplies, and infrastructure maintenance.

# VILLAGE OF WORTH, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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

#### Proprietary Funds - Continued

The Village intends to run these funds at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

The Waterworks and Sewerage fund reported an increase in net position of \$885,340 from a beginning balance of \$6,789,559. This surplus is due to amounts generated for our long term infrastructure reserve and savings due to delays in capital purchases.

The Commuter Parking Lot Fund reported an increase in net position of \$12,077 from a beginning balance of \$165,453. This surplus is due to higher operating revenues received in the current fiscal year compared to the operating expenses incurred.

The Golf Course Fund reported an increase in net position of \$174,538 from a beginning balance deficit \$1,061,147. This surplus is due to higher operating revenues received in the current fiscal year compared to the operating expenses incurred. The surplus will fund capital equipment purchases that were delayed in the current year.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$11,881,373, compared to budgeted revenues of \$12,945,520. Taxes, intergovernmental, and miscellaneous came in lower than budgeted by \$114,217, \$1,629,690, and \$48,957, respectively. The shortfall in intergovernmental is due to projects paid for by ARPA money being delayed to future years. Whereas, licenses and permits, charges for services, fines and forfeitures, and investment income came in over budget by \$5,163, \$4,765, \$385,244, and \$333,545, respectively.

The General Fund actual expenditures for the year were \$2,141,494 lower than budgeted (\$10,840,941 actual compared to \$12,982,435 budgeted). The general government and public safety functions' actual expenditures were lower than budgeted expenditures by \$1,465,828 and \$189,886, respectively. In addition, capital outlay was also lower than expected by \$508,409.

**VILLAGE OF WORTH, ILLINOIS**

**Management’s Discussion and Analysis**

**April 30, 2024**

**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS - Continued**

**CAPITAL ASSETS**

The Village’s investment in capital assets for its governmental and business-type activities as of April 30, 2024, was \$9,082,086 (net of accumulated depreciation/amortization). This investment in capital assets includes land, building and improvements, machinery and equipment, infrastructure, land improvements, vehicles, and leased equipment.

	Capital Assets (Net of Depreciation/Amortization)					
	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 3,768,982	3,768,982	47,824	47,824	3,816,806	3,816,806
Buildings and Improvements	1,093,680	1,187,996	466,300	532,065	1,559,980	1,720,061
Machinery and Equipment	324,930	315,335	724,107	767,251	1,049,037	1,082,586
Infrastructure	2,262,867	2,370,885	208,198	267,440	2,471,065	2,638,325
Land Improvements	—	—	101,975	109,956	101,975	109,956
Vehicles	—	—	3,573	10,719	3,573	10,719
Leased Equipment	—	—	79,650	135,892	79,650	135,892
	<u>7,450,459</u>	<u>7,643,198</u>	<u>1,631,627</u>	<u>1,871,147</u>	<u>9,082,086</u>	<u>9,514,345</u>

This year's major additions included:

Machinery and Equipment      \$        183,824

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

**VILLAGE OF WORTH, ILLINOIS**

**Management’s Discussion and Analysis**

**April 30, 2024**

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**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS - Continued**

**DEBT ADMINISTRATION**

At year-end, the Village had total outstanding debt of \$3,647,702 as compared to \$3,993,453 the previous year, a decrease of 8.66 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 3,565,000	3,855,000	—	—	3,565,000	3,855,000
Lease Payable	—	—	82,702	138,453	82,702	138,453
	<u>3,565,000</u>	<u>3,855,000</u>	<u>82,702</u>	<u>138,453</u>	<u>3,647,702</u>	<u>3,993,453</u>

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 \$14,708,735.

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 financial condition of the Federal and State governments continues to have a dramatic effect on the Village of Worth during 2025. Grant assistance is extremely competitive, and previously reliable state shared revenues (especially the income tax and use tax) have been materially reduced. The Village will continue to need to look internally and consider increasing other revenue sources and/or reduce expenditures so that it can increase its available funds and net position.

The Village is noticing large swings in our sales, cannabis and other local taxes. Local Business are changing frequently decreasing the sales taxes and with the state issuing more cannabis facility licenses we are noticing a significant drop in the revenues. Close monitoring of these revenues will be required in order to maintain fiscal responsibility.

In November 2024, the Wind Creek Casino opened in the south suburbs of Chicago. The Village of Worth is one of several south suburban communities sharing in the earnings and taxes of the Casino. The revenues generated are projected to be between \$50,000 and \$100,000 beginning in Fiscal Year 2025.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Village’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village Hall, Village of Worth, 7112 West 111 Street, Worth, IL 60482.

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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 WORTH, ILLINOIS**

**Statement of Net Position**

**April 30, 2024**

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**See Following Page**

**VILLAGE OF WORTH, ILLINOIS**

**Statement of Net Position**

**April 30, 2024**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 7,557,357	7,061,118	14,618,475
Receivables - Net of Allowances	2,305,648	422,265	2,727,913
Due from Other Governments	848,194	—	848,194
Internal Balances	1,568,090	(1,568,090)	—
Prepays	306,068	119,019	425,087
Total Current Assets	12,585,357	6,034,312	18,619,669
Noncurrent Assets			
Capital Assets			
Nondepreciable	3,768,982	47,824	3,816,806
Depreciable/Amortizable	16,732,114	12,196,180	28,928,294
Accumulated Depreciation/Amortization	(13,050,637)	(10,612,377)	(23,663,014)
Total Capital Assets	7,450,459	1,631,627	9,082,086
Other Assets			
Net Pension Asset - SLEP	18,715	—	18,715
Total Noncurrent Assets	7,469,174	1,631,627	9,100,801
Total Assets	20,054,531	7,665,939	27,720,470
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	471,821	425,372	897,193
Deferred Items - SLEP	14,635	—	14,635
Deferred Items - Police Pension	5,608,337	—	5,608,337
Deferred Items - Firefighters' Pension	75,446	—	75,446
Total Deferred Outflows of Resources	6,170,239	425,372	6,595,611
Total Assets and Deferred Outflows of Resources	26,224,770	8,091,311	34,316,081

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

	Primary Government		
	Governmental	Business-Type	Totals
	Activities	Activities	
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 179,300	354,580	533,880
Accrued Payroll	393,805	50,534	444,339
Deposits Payable	172,500	150,575	323,075
Accrued Interest Payable	47,533	—	47,533
Current Portion of Long-Term Debt	694,350	69,882	764,232
Total Current Liabilities	<u>1,487,488</u>	<u>625,571</u>	<u>2,113,059</u>
Noncurrent Liabilities			
Compensated Absences Payable	1,493,489	28,170	1,521,659
Net Pension Liability - IMRF	196,047	176,746	372,793
Net Pension Liability - Police Pension	26,963,367	—	26,963,367
Net Pension Liability - Firefighters' Pension	3,529,002	—	3,529,002
Total OPEB Liability - RBP	1,181,009	263,777	1,444,786
General Obligation Bonds Payable - Net	3,394,032	—	3,394,032
Leases Payable	—	19,863	19,863
Total Noncurrent Liabilities	<u>36,756,946</u>	<u>488,556</u>	<u>37,245,502</u>
Total Liabilities	<u>38,244,434</u>	<u>1,114,127</u>	<u>39,358,561</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	1,984,685	—	1,984,685
Leases	255,553	—	255,553
Grants	1,378,667	—	1,378,667
Deferred Items - IMRF	12,604	11,364	23,968
Deferred Items - Police Pension	6,990,962	—	6,990,962
Total Deferred Inflows of Resources	<u>10,622,471</u>	<u>11,364</u>	<u>10,633,835</u>
Total Liabilities and Deferred Inflows of Resources	<u>48,866,905</u>	<u>1,125,491</u>	<u>49,992,396</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	3,735,449	1,631,627	5,367,076
Restricted			
Motor Fuel Tax	1,150,654	—	1,150,654
TIF Development	650,944	—	650,944
Asset Forfeiture	388,941	—	388,941
Debt Service	86,732	—	86,732
Water Reserve	—	2,686,247	2,686,247
Unrestricted (Deficit)	<u>(28,654,855)</u>	<u>2,647,946</u>	<u>(26,006,909)</u>
Total Net Position	<u>(22,642,135)</u>	<u>6,965,820</u>	<u>(15,676,315)</u>

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

**VILLAGE OF WORTH, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2024**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 1,399,638	533,409	—	—
Public Safety	9,012,027	1,372,848	44,860	—
Streets and Bridges	1,836,307	—	481,801	—
Interest on Long-Term Debt	124,829	—	—	—
<b>Total Governmental Activities</b>	<b>12,372,801</b>	<b>1,906,257</b>	<b>526,661</b>	<b>—</b>
<b>Business-Type Activities</b>				
Waterworks and Sewerage	3,034,040	3,828,195	—	—
Commuter Parking Lot	18,508	29,519	—	—
Golf Course	2,176,296	2,350,736	—	—
<b>Total Business-Type Activities</b>	<b>5,228,844</b>	<b>6,208,450</b>	<b>—</b>	<b>—</b>
<b>Total Primary Government</b>	<b>17,601,645</b>	<b>8,114,707</b>	<b>526,661</b>	<b>—</b>

**General Revenues**

Taxes

Property Tax

Utility Tax

Local Use Tax

Other Tax

Intergovernmental - Unrestricted

Sales Tax

Income Tax

Other Intergovernmental

Investment Income

Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(866,229)	—	(866,229)
(7,594,319)	—	(7,594,319)
(1,354,506)	—	(1,354,506)
(124,829)	—	(124,829)
(9,939,883)	—	(9,939,883)
—	794,155	794,155
—	11,011	11,011
—	174,440	174,440
—	979,606	979,606
(9,939,883)	979,606	(8,960,277)
4,126,634	—	4,126,634
412,825	—	412,825
417,203	—	417,203
123,067	—	123,067
2,801,493	—	2,801,493
1,825,633	—	1,825,633
417,274	—	417,274
488,302	92,016	580,318
289,598	333	289,931
10,902,029	92,349	10,994,378
962,146	1,071,955	2,034,101
(23,590,712)	5,893,865	(17,696,847)
(22,628,566)	6,965,820	(15,662,746)

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

**VILLAGE OF WORTH, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2024**

	General	Special Revenue Motor Fuel Tax	Nonmajor	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 5,078,301	1,304,906	1,174,150	7,557,357
Receivables - Net of Allowances				
Taxes	1,761,916	—	222,768	1,984,684
Accounts	49,729	—	—	49,729
Leases	271,235	—	—	271,235
Due from Other Governments	808,740	39,454	—	848,194
Advances to Other Funds	1,568,090	—	—	1,568,090
Prepays	306,068	—	—	306,068
Total Assets	<u>9,844,079</u>	<u>1,344,360</u>	<u>1,396,918</u>	<u>12,585,357</u>
<b>LIABILITIES</b>				
Accounts Payable	158,094	21,206	—	179,300
Accrued Payroll	393,805	—	—	393,805
Deposits Payable	—	172,500	—	172,500
Total Liabilities	<u>551,899</u>	<u>193,706</u>	<u>—</u>	<u>745,605</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	1,761,917	—	222,768	1,984,685
Leases	255,553	—	—	255,553
Grants	1,378,667	—	—	1,378,667
Total Deferred Inflows of Resources	<u>3,396,137</u>	<u>—</u>	<u>222,768</u>	<u>3,618,905</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,948,036</u>	<u>193,706</u>	<u>222,768</u>	<u>4,364,510</u>
<b>FUND BALANCES</b>				
Nonspendable	1,874,158	—	—	1,874,158
Restricted	—	1,150,654	1,174,150	2,324,804
Unassigned	4,021,885	—	—	4,021,885
Total Fund Balances	<u>5,896,043</u>	<u>1,150,654</u>	<u>1,174,150</u>	<u>8,220,847</u>
Total Liabilities and Fund Balances	<u>9,844,079</u>	<u>1,344,360</u>	<u>1,396,918</u>	<u>12,585,357</u>

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

VILLAGE OF WORTH, ILLINOIS

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

April 30, 2024

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<b>Total Governmental Fund Balances</b>	\$ 8,220,847
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.	7,450,459
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - SLEP	18,715
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	459,217
Deferred Items - SLEP	14,635
Deferred Items - Police Pension	(1,382,625)
Deferred Items - Firefighters' Pension	75,446
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,866,861)
Net Pension Liability - IMRF	(196,047)
Net Pension Liability - Police Pension	(26,963,367)
Net Pension Liability - Firefighters' Pension	(3,529,002)
Total OPEB Liability - RBP	(1,181,009)
General Obligation Bonds Payable - Net	(3,715,010)
Accrued Interest Payable	(47,533)
<b>Net Position of Governmental Activities</b>	<u><u>(22,642,135)</u></u>

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

**VILLAGE OF WORTH, ILLINOIS**

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

	General	Special Revenue Motor Fuel Tax	Nonmajor	Totals
<b>Revenues</b>				
Taxes	\$ 4,239,783	—	839,946	5,079,729
Intergovernmental	5,089,260	481,801	—	5,571,061
Licenses and Permits	215,338	—	—	215,338
Charges for Services	461,575	—	—	461,575
Fines and Forfeitures	1,229,344	—	—	1,229,344
Investment Income	408,560	79,398	344	488,302
Miscellaneous	237,513	7,067	45,018	289,598
Total Revenues	11,881,373	568,266	885,308	13,334,947
<b>Expenditures</b>				
General Government	993,803	—	6,198	1,000,001
Public Safety	9,120,249	—	18,901	9,139,150
Streets and Bridges	606,098	143,133	—	749,231
Capital Outlay	120,791	937,022	107,171	1,164,984
Debt Service				
Principal Retirement	—	—	290,000	290,000
Interest and Fiscal Charges	—	—	154,674	154,674
Total Expenditures	10,840,941	1,080,155	576,944	12,498,040
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,040,432	(511,889)	308,364	836,907
<b>Other Financing Sources</b>				
Disposal of Capital Assets	20,000	—	—	20,000
Net Change in Fund Balances	1,060,432	(511,889)	308,364	856,907
Fund Balances - Beginning	4,835,611	1,662,543	865,786	7,363,940
Fund Balances - Ending	5,896,043	1,150,654	1,174,150	8,220,847

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

**VILLAGE OF WORTH, ILLINOIS**

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

**For the Fiscal Year Ended April 30, 2024**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 856,907

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/amortization expense.

Capital Outlays	183,824
Depreciation/Amortization Expense	(347,252)
Disposals - Cost	(120,971)
Disposals - Accumulated Depreciation/Amortization	91,660

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 - SLEP	13,348
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The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	82,105
Change in Deferred Items - SLEP	(10,013)
Change in Deferred Items - Police Pension	169,283
Change in Deferred Items - Firefighters' Pension	(154,739)

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	(347,894)
Change in Net Pension Liability - IMRF	587
Change in Net Pension Liability - Police Pension	(328,916)
Change in Net Pension Liability - Firefighters' Pension	485,325
Change in Total OPEB Liability - RBP	55,478
Retirement of Debt - Net	315,978

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

3,867

**Changes in Net Position of Governmental Activities**

948,577

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

**VILLAGE OF WORTH, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2024**

	Waterworks and Sewerage	Commuter Parking Lot	Golf Course	Totals
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 6,511,175	73,776	476,167	7,061,118
Receivables - Net of Allowances				
Accounts	379,104	1,819	41,342	422,265
Inventories	—	—	99,771	99,771
Prepays	2,143	—	17,105	19,248
Total Current Assets	<u>6,892,422</u>	<u>75,595</u>	<u>634,385</u>	<u>7,602,402</u>
Noncurrent Assets				
Capital Assets				
Nondepreciable	47,824	—	—	47,824
Depreciable/Amortizable	9,015,762	967,506	2,212,912	12,196,180
Accumulated Depreciation/Amortization	<u>(7,996,367)</u>	<u>(865,531)</u>	<u>(1,750,479)</u>	<u>(10,612,377)</u>
Total Capital Assets	<u>1,067,219</u>	<u>101,975</u>	<u>462,433</u>	<u>1,631,627</u>
Total Assets	<u>7,959,641</u>	<u>177,570</u>	<u>1,096,818</u>	<u>9,234,029</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	<u>425,372</u>	<u>—</u>	<u>—</u>	<u>425,372</u>
Total Assets and Deferred Outflow of Resources	<u>8,385,013</u>	<u>177,570</u>	<u>1,096,818</u>	<u>9,659,401</u>

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

	Waterworks and Sewerage	Commuter Parking Lot	Golf Course	Totals
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 172,480	40	182,060	354,580
Accrued Payroll	50,534	—	—	50,534
Deposits	—	—	150,575	150,575
Advances from Other Funds	—	—	1,568,090	1,568,090
Current Portion of Long-Term Debt	7,043	—	62,839	69,882
Total Current Liabilities	<u>230,057</u>	<u>40</u>	<u>1,963,564</u>	<u>2,193,661</u>
Noncurrent Liabilities				
Compensated Absences Payable	28,170	—	—	28,170
Net Pension Liability - IMRF	176,746	—	—	176,746
Total OPEB Liability - RBP	263,777	—	—	263,777
Leases Payable	—	—	19,863	19,863
Total Noncurrent Liabilities	<u>468,693</u>	<u>—</u>	<u>19,863</u>	<u>488,556</u>
Total Liabilities	<u>698,750</u>	<u>40</u>	<u>1,983,427</u>	<u>2,682,217</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	11,364	—	—	11,364
Total Liabilities and Deferred Inflows of Resources	<u>710,114</u>	<u>40</u>	<u>1,983,427</u>	<u>2,693,581</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	1,067,219	101,975	462,433	1,631,627
Restricted	2,686,247	—	—	2,686,247
Unrestricted (Deficit)	3,921,433	75,555	(1,349,042)	2,647,946
Total Net Position	<u>7,674,899</u>	<u>177,530</u>	<u>(886,609)</u>	<u>6,965,820</u>

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

**VILLAGE OF WORTH, ILLINOIS**

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds  
For the Fiscal Year Ended April 30, 2024**

	Waterworks and Sewerage	Commuter Parking Lot	Golf Course	Totals
Operating Revenues				
Charges for Services	\$ 3,828,195	29,519	2,350,736	6,208,450
Operating Expenses				
Operations	2,923,131	10,527	2,055,666	4,989,324
Depreciation/Amortization	110,909	7,981	120,630	239,520
Total Operating Expenses	3,034,040	18,508	2,176,296	5,228,844
Operating Income	794,155	11,011	174,440	979,606
Nonoperating Revenues				
Investment Income	90,852	1,066	98	92,016
Other Revenues	333	—	—	333
	91,185	1,066	98	92,349
Change in Net Position	885,340	12,077	174,538	1,071,955
Net Position - Beginning	6,789,559	165,453	(1,061,147)	5,893,865
Net Position - Ending	7,674,899	177,530	(886,609)	6,965,820

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

**VILLAGE OF WORTH, ILLINOIS**

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

	Waterworks and Sewerage	Commuter Parking Lot	Golf Course	Totals
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers and Users	\$ 3,716,975	29,519	2,353,630	6,100,124
Payments to Suppliers	(2,145,080)	(10,779)	(1,894,033)	(4,049,892)
Payments to Employees	(597,051)	(132)	(3,895)	(601,078)
	<u>974,844</u>	<u>18,608</u>	<u>455,702</u>	<u>1,449,154</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Principal Retirement	—	—	(55,751)	(55,751)
<b>Cash Flows from Investing Activities</b>				
Investment Income	<u>90,852</u>	<u>1,066</u>	<u>98</u>	<u>92,016</u>
Net Change in Cash and Cash Equivalents	1,065,696	19,674	400,049	1,485,419
Cash and Cash Equivalents - Beginning	<u>5,445,479</u>	<u>54,102</u>	<u>76,118</u>	<u>5,575,699</u>
Cash and Cash Equivalents - Ending	<u><u>6,511,175</u></u>	<u><u>73,776</u></u>	<u><u>476,167</u></u>	<u><u>7,061,118</u></u>
<b>Reconciliation of Operating Income to Net Cash</b>				
Provided (Used) by Operating Activities				
Operating Income	794,155	11,011	174,440	979,606
Adjustments to Reconcile Operating Income to Net				
Cash Provided by (Used in) Operating Activities:				
Depreciation/Amortization	110,909	7,981	120,630	239,520
Other Income	333	—	—	333
(Increase) Decrease in Current Assets	(111,553)	—	2,894	(108,659)
Increase (Decrease) in Current Liabilities	181,000	(384)	157,738	338,354
Net Cash Provided by Operating Activities	<u><u>974,844</u></u>	<u><u>18,608</u></u>	<u><u>455,702</u></u>	<u><u>1,449,154</u></u>

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

**VILLAGE OF WORTH, ILLINOIS**

**Statement of Fiduciary Net Position**

**April 30, 2024**

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	<u>Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 117,702
Investments	
Illinois Police Officers' Pension Investment Fund	14,298,314
Illinois Firefighters' Pension Investment Fund	3,399,418
Prepays	<u>6,422</u>
Total Assets	<u>17,821,856</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>2,835</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>17,819,021</u></u>

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

**VILLAGE OF WORTH, ILLINOIS**

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

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	Pension Trust
Additions	
Contributions - Employer	\$ 1,712,645
Contributions - Plan Members	271,442
Total Contributions	<u>1,984,087</u>
Investment Earnings	
Interest Earned	153,752
Net Change in Fair Value	1,366,329
	<u>1,520,081</u>
Less Investment Expenses	(17,242)
Net Investment Income	<u>1,502,839</u>
Total Additions	<u>3,486,926</u>
Deductions	
Administration	2,345,893
Benefits and Refunds	58,625
Total Deductions	<u>2,404,518</u>
Change in Fiduciary Net Position	1,082,408
Net Position Restricted for Pensions	
Beginning	<u>16,736,613</u>
Ending	<u><u>17,819,021</u></u>

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

# VILLAGE OF WORTH, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Worth (the Village), Illinois, provides various municipal services to its residents. These services include police protection, fire protection, paramedic services, water and sewer systems, public works operations, road and bridge maintenance, and general administration.

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

#### REPORTING ENTITY

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

#### 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 Mayor, 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.

#### Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS 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 FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

# VILLAGE OF WORTH, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's general government, public safety, and streets and bridges services are classified as governmental activities. The Village's waterworks and sewerage services, commuter parking lot services, and golf course services are classified as business-type activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, highways and streets, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, licenses and permits, fines and forfeitures, charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation/amortization) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public safety, highways and streets, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

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

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

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

# VILLAGE OF WORTH, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements

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

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village may electively add funds as major funds that either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

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

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

##### 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 Motor Fuel Tax Fund, a major fund, is used to account for revenues sources that are legally restricted for road maintenance projects. Additionally, the Village maintains two nonmajor special revenue funds.

*Debt service funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintain one nonmajor debt service fund.

# VILLAGE OF WORTH, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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

#### BASIS OF PRESENTATION - Continued

##### Proprietary Funds

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

*Enterprise funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains three major enterprise funds. The Waterworks and Sewerage Fund is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection. The Commuter Parking Lot Fund is used to account for the provision of the Commuter Parking Lot services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection. The fund is considered a major fund by the Village for overall presentation of the Enterprise Funds and consistency of presentation with prior years. The Golf Course Fund is used to account for the revenue and expense related to providing a fee-based golf course for use including residents of the Village.

##### 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 pensions for the Village's sworn police personnel. Resources are contributed by sworn police personnel at rates fixed by State statutes and by the Village at an amount determined by an annual actuarial study. The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to sworn officers of the fire department 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 funds are 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.

#### 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.

# VILLAGE OF WORTH, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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

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

##### Measurement Focus

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

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

All proprietary and pension trust 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, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust funds equity is classified as net position.

##### Basis of Accounting

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

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

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

All proprietary funds and 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.

# VILLAGE OF WORTH, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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

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

##### Basis of Accounting - Continued

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

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

##### Cash and Investments

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

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

##### Receivables

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

##### Prepays

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

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**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/amortized. 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. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized/amortized. Infrastructure such as streets and bridges are capitalized/amortized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

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

Machinery and Equipment	5 - 20 Years
Building Improvements	10 - 45 Years
Land Improvements	20 Years
Vehicles	3 -10 Years
Infrastructure	50 Years
Leased Equipment	5 - 20 Years

**Deferred Outflows/Inflows of Resources**

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

# VILLAGE OF WORTH, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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

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

##### 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. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

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

##### Long-Term Obligations

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

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

##### 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/amortization and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

##### Use of Estimates

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

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

The General Fund, the Motor Fuel Tax Fund, the Tax Increment Financing (TIF) Fund, the Debt Service Fund, the Waterworks and the Sewerage Fund, the Commuter Parking Lot Fund, and the Golf Course Fund budgets are adopted on a basis of accounting consistent with generally accepted accounting principles.

The Village Board follows these procedures in establishing the budgetary data reflected in the financial statement:

- The Village treasurer submits to the Village Board, a proposed operating budget for the fiscal year. With the help of the budget, the Village prepares the Appropriation Ordinance.
- A public hearing is conducted to obtain taxpayer comments on the appropriation ordinance. Within the first quarter of the fiscal year, the Appropriation Ordinance is legally enacted by the board action.
- Appropriation ordinances for the General Fund, certain Special Revenue Funds, and all Enterprise Funds are adopted on a basis consistent with generally accepted accounting principles.
- Budgets/Appropriation authority lapses at year-end.
- State law requires that expenditures may not exceed appropriation. Transfers may be made between line items, departments, and funds. The level of legal control is considered the Appropriations Ordinance.
- Budgeted amounts are originally adopted, or as amended. During fiscal 2024, supplemental budgetary appropriations were made.

**DEFICIT NET POSITION**

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

Fund	Deficit
Golf Course	\$ 886,609

**EXCESS OF ACTUAL EXPENSES OVER BUDGET IN INDIVIDUAL FUND**

The following fund had an excess of actual expenses, exclusive of depreciation/amortization, over budget as of the date of this report:

Fund	Excess
Golf Course	\$ 185,528

# VILLAGE OF WORTH, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund 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. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

#### **Village**

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$6,434,736 the bank balances totaled \$7,748,546. In addition, the Village has \$8,183,739 invested in Illinois Funds, which has an average maturity of less than one year and is measured at 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 will minimize interest rate risk by structuring the investment portfolio so that security maturities match cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting individual security maturity as well as the average maturity of the portfolio in accordance with this policy (see section VIII).

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village will minimize credit risk by limiting investments to the types of securities listed in Section VII of this Investment Policy, pre-qualifying and conducting ongoing due diligence of the financial institutions, broker/dealers, intermediaries, and advisers with which the Village of Worth will do business in accordance with Section V, and diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. At year-end, the Village's investment in Illinois Funds was rated AAmmf by Fitch.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

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

# VILLAGE OF WORTH, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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

#### DEPOSITS AND INVESTMENTS - Continued

##### Village - Continued

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village requires diversified investments to eliminate the risk of loss resulting in over-concentration in a specific issuer or class of securities. The diversification can be by type of investment, number of institutions invested in, and length of maturity. As of April 30, 2024, the Village is in compliance with their investment policy. 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).

##### 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](http://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 \$49,957 and the bank balances totaled \$49,957.

*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 \$14,298,314 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://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.

*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.

# VILLAGE OF WORTH, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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

#### DEPOSITS AND INVESTMENTS - Continued

##### Police Pension Fund - 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 9.58%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

###### Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF 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 IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.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 IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$67,745 and the bank balances totaled \$67,745.

*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. 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 \$3,399,418 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

*Investment Policy.* IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF 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 4 of the Illinois Pension Code.

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**DEPOSITS AND INVESTMENTS - Continued**

**Firefighters' Pension Fund - Continued**

**Rate of Return**

For the fiscal year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.86%. 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 leases at year end:

<u>Leases</u>	<u>Term Length</u>	<u>Start Date</u>	<u>Payments</u>	<u>Interest Rate</u>
Cell Tower	81 Months	5/1/2022	\$2,122 - \$2,534 per Month	3.00%
Billboard	85 Months	5/1/2022	\$2,204 per Month	3.00%

During the fiscal year, the Village has recognized \$51,925 of lease revenue.

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

<u>Fiscal Year</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 48,588	7,476
2026	51,779	5,975
2027	55,120	4,376
2028	58,615	2,674
2029	54,424	885
2030	2,709	7
	<u>271,235</u>	<u>21,393</u>

**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 the County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending
Nondepreciable Capital Assets				
Land	\$ 3,768,982	—	—	3,768,982
Depreciable Capital Assets				
Buildings and Improvements	5,248,680	—	—	5,248,680
Machinery and Equipment	4,210,284	183,824	120,971	4,273,137
Infrastructure	7,210,297	—	—	7,210,297
	<u>16,669,261</u>	<u>183,824</u>	<u>120,971</u>	<u>16,732,114</u>
Less Accumulated Depreciation				
Buildings and Improvements	4,060,684	94,316	—	4,155,000
Machinery and Equipment	3,894,949	144,918	91,660	3,948,207
Infrastructure	4,839,412	108,018	—	4,947,430
	<u>12,795,045</u>	<u>347,252</u>	<u>91,660</u>	<u>13,050,637</u>
Total Net Depreciable Capital Assets	<u>3,874,216</u>	<u>(163,428)</u>	<u>29,311</u>	<u>3,681,477</u>
Total Net Capital Assets	<u><u>7,643,198</u></u>	<u><u>(163,428)</u></u>	<u><u>29,311</u></u>	<u><u>7,450,459</u></u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 183,937
Public Safety	43,830
Streets and Bridges	<u>119,485</u>
	<u><u>347,252</u></u>

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**CAPITAL ASSETS - Continued**

**Business-Type Activities**

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

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 47,824	—	—	47,824
<b>Depreciable/Amortizable Capital Assets</b>				
Building Improvements	2,454,095	—	—	2,454,095
Machinery and Equipment	2,017,620	—	—	2,017,620
Infrastructure	6,872,762	—	—	6,872,762
Land Improvements	319,260	—	—	319,260
Vehicles	340,319	—	—	340,319
Leased Equipment	192,124	—	—	192,124
	<u>12,196,180</u>	<u>—</u>	<u>—</u>	<u>12,196,180</u>
<b>Less Accumulated Depreciation/Amortization</b>				
Building Improvements	1,922,030	65,765	—	1,987,795
Machinery and Equipment	1,250,369	43,144	—	1,293,513
Infrastructure	6,605,322	59,242	—	6,664,564
Land Improvements	209,304	7,981	—	217,285
Vehicles	329,600	7,146	—	336,746
Leased Equipment	56,232	56,242	—	112,474
	<u>10,372,857</u>	<u>239,520</u>	<u>—</u>	<u>10,612,377</u>
Total Net Depreciable/Amortizable Capital Assets	<u>1,823,323</u>	<u>(239,520)</u>	<u>—</u>	<u>1,583,803</u>
Total Net Capital Assets	<u><u>1,871,147</u></u>	<u><u>(239,520)</u></u>	<u><u>—</u></u>	<u><u>1,631,627</u></u>

Depreciation/Amortization expense was charged to business-type activities as follows:

Waterworks and Sewerage	\$ 110,909
Commuter Parking	7,981
Golf Course	<u>120,630</u>
	<u><u>239,520</u></u>

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**LONG-TERM DEBT**

**Lease Payable**

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

Lease	Term	Start Date	Payments	Interest
Golf Cart	6 Years	5/1/2022	\$60,060 per Year	3.810%

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

Fiscal Year	Business-Type Activities	
	Principal	Interest
2025	\$ 62,839	2,147
2026	19,863	237
	<u>82,702</u>	<u>2,384</u>

**General Obligation Bonds**

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$5,195,000 General Obligation Refunding Alternate Revenue Source Bonds of 2017, due in annual installments of \$30,000 to \$425,000 plus interest at 3.00% to 4.00% through January 1, 2034.	Debt Service	\$ 3,855,000	—	290,000	3,565,000

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**LONG-TERM DEBT - Continued**

**Long-Term Liabilities Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 1,518,967	695,788	347,894	1,866,861	373,372
Net Pension Liability - IMRF	196,634	—	587	196,047	—
Net Pension Liability - Police	26,634,451	328,916	—	26,963,367	—
Net Pension Liability - Firefighters'	4,014,327	—	485,325	3,529,002	—
Total OPEB Liability - RBP	1,236,487	—	55,478	1,181,009	—
General Obligation Bonds	3,855,000	—	290,000	3,565,000	295,000
Unamortized Premium	175,988	—	25,978	150,010	25,978
	<u>37,631,854</u>	<u>1,024,704</u>	<u>1,205,262</u>	<u>37,451,296</u>	<u>694,350</u>
<b>Business-Type Activities</b>					
Compensated Absences	20,994	28,438	14,219	35,213	7,043
Net Pension Liability - IMRF	192,762	—	16,016	176,746	—
Total OPEB Liability - RBP	252,737	11,040	—	263,777	—
Lease Payable	138,453	—	55,751	82,702	62,839
	<u>604,946</u>	<u>39,478</u>	<u>85,986</u>	<u>558,438</u>	<u>69,882</u>

For the governmental activities, payments on the compensated absences, the net pension liabilities, and the total OPEB liability are generally liquidated by the General Fund. The general obligation bonds are being retired by the Debt Service Fund.

Additionally, for business-type activities, payments on the compensated absences, the net pension liability, and the total OPEB liability are made by the Waterworks and Sewerage Fund. The Golf Course Fund makes payments on the lease payable.

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**LONG-TERM DEBT - Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2025	\$ 295,000	142,600
2026	310,000	130,800
2027	320,000	118,400
2028	335,000	105,600
2029	345,000	112,200
2030	365,000	78,400
2031	375,000	63,800
2032	390,000	48,800
2033	405,000	33,200
2034	425,000	17,000
Totals	<u>3,565,000</u>	<u>850,800</u>

**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	<u>\$ 170,536,062</u>
Legal Debt Limit - 8.625% of Assessed Value	14,708,735
Amount of Debt Applicable to Limit	<u>3,565,000</u>
Legal Debt Margin	<u>11,143,735</u>

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**NET POSITION CLASSIFICATIONS**

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 7,450,459
Less Capital Related Debt:	
General Obligation Bonds	(3,565,000)
Unamortized Premium	<u>(150,010)</u>
Net Investment in Capital Assets	<u><u>3,735,449</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation/Amortization	<u><u>1,631,627</u></u>

**FUND BALANCE CLASSIFICATIONS**

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

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

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

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

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees's 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 has adopted a financial policy authorizing the Village Manager to assign amounts for a specific purpose.

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**FUND BALANCE CLASSIFICATIONS - Continued**

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

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

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

	General	Special Revenue <u>Motor Fuel Tax</u>	Nonmajor	Totals
<b>Nonspendable</b>				
Advances	\$ 1,568,090	—	—	1,568,090
Prepays	306,068	—	—	306,068
	<u>1,874,158</u>	<u>—</u>	<u>—</u>	<u>1,874,158</u>
<b>Restricted</b>				
Motor Fuel Tax	—	1,150,654		1,150,654
TIF Development	—	—	650,944	650,944
Asset Forfeiture	—	—	388,941	388,941
Debt Service	—	—	134,265	134,265
	<u>—</u>	<u>1,150,654</u>	<u>1,174,150</u>	<u>2,324,804</u>
Unassigned	<u>4,021,885</u>	<u>—</u>	<u>—</u>	<u>4,021,885</u>
<b>Total Fund Balances</b>	<u><u>5,896,043</u></u>	<u><u>1,150,654</u></u>	<u><u>1,174,150</u></u>	<u><u>8,220,847</u></u>

**NET POSITION RESTATEMENT**

Beginning balances in governmental activities were restated due to the correction of an error in prior year capital assets. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ (23,397,285)	(23,590,712)	(193,427)

# VILLAGE OF WORTH, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### 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.

#### CONTINGENT LIABILITIES

##### Litigation

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

##### Grants

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

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by the IMRF, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is a single-employer pension plan. Publicly available financial reports that include financial statements and required supplementary information (RSI) for the Police Pension Plan and the Firefighters' Pension Plan may be obtained by writing to the Village at 7112 West 111th Street, Worth, Illinois 60482. 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 on-line at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

VILLAGE OF WORTH, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF				
Regular	\$ (86,456)	372,793	897,193	23,968
SLEP	(3,335)	(18,715)	14,635	—
Police Pension	1,655,257	26,963,367	5,608,337	6,990,962
Firefighters' Pension	(113,565)	3,529,002	75,446	—
	<u>1,451,901</u>	<u>30,846,447</u>	<u>6,595,611</u>	<u>7,014,930</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

*Plan Administration.* All employees (other than those covered by the Police and Firefighters' 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.

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

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

**Plan Descriptions - Continued**

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

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

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

	<u>Regular</u>	<u>SLEP</u>
Inactive Plan Members Currently Receiving Benefits	44	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	15	—
Active Plan Members	21	—
	<hr/>	<hr/>
Total	<u>80</u>	<u>2</u>

*Contributions.* As set by statute, the Village’s Regular Plan and SLEP Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2024, the Village’s contribution was 4.59% of covered payroll for the Regular Plan and there was no covered payroll for the SLEP plan.

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

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

**Plan Descriptions - Continued**

*Net Pension Liability/(Asset).* The Village’s net pension liability/(asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

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

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

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**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 discount rate is for both the Regular and the SLEP plan. 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 Village's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods 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:

	Regular Plan		
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	1,554,374	372,793	(569,385)

VILLAGE OF WORTH, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity - Continued

	SLEP Plan		
	Current		
	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset)	\$ (3,349)	(18,715)	(32,082)

Changes in the Net Pension Liability - Regular Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 9,373,582	8,984,186	389,396
Changes for the Year:			
Service Cost	110,135	—	110,135
Interest on the Total Pension Liability	664,179	—	664,179
Difference between Expected and Actual Experience of the Total Pension Liability	578,679	—	578,679
Contributions - Employer	—	78,668	(78,668)
Contributions - Employees	—	55,817	(55,817)
Change of Assumptions	(6,997)	—	(6,997)
Net Investment Income	—	938,849	(938,849)
Benefit Payments, Including Refunds of Employee Contributions	(535,125)	(535,125)	—
Other (Net Transfer)	—	289,265	(289,265)
Net Changes	810,871	827,474	(16,603)
Balances at December 31, 2023	10,184,453	9,811,660	372,793

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

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

**Changes in the Net Pension (Asset) - SLEP Plan**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2022	\$ 179,674	185,041	(5,367)
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	12,463	—	12,463
Difference between Expected and Actual Experience of the Total Pension Liability	2,282	—	2,282
Change of Assumptions	(328)	—	(328)
Net Investment Income	—	22,088	(22,088)
Benefit Payments, Including Refunds of Employee Contributions	(15,540)	(15,540)	—
Other (Net Transfer)	—	5,677	(5,677)
Net Changes	(1,123)	12,225	(13,348)
Balances at December 31, 2023	178,551	197,266	(18,715)

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**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**

For the year ended April 30, 2024, the Village recognized pension revenue of \$86,456 for the Regular Plan and a pension revenue of \$3,335 for the SLEP Plan. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Regular Plan		SLEP Plan		Totals
	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Deferred Outflows of Resources	Deferred (Inflows) of Resources	
Difference Between Expected and Actual Experience	\$ 353,477	(19,694)	—	—	333,783
Change in Assumptions	—	(4,274)	—	—	(4,274)
Net Difference Between Projected and Actual					
Earnings on Pension Plan Investments	531,260	—	14,635	—	545,895
Total Pension Expense to be Recognized in Future Periods	884,737	(23,968)	14,635	—	875,404
Pension Contributions Made Subsequent to the Measurement Date	12,456	—	—	—	12,456
Total Deferred Amounts Related to IMRF & SLEP	897,193	(23,968)	14,635	—	887,860

\$12,456 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		
	Regular Plan	SLEP Plan	Totals
2025	\$ 268,648	3,470	272,118
2026	305,848	3,998	309,846
2027	344,578	8,973	353,551
2028	(58,305)	(1,806)	(60,111)
2029	—	—	—
Thereafter	—	—	—
Totals	860,769	14,635	875,404

VILLAGE OF WORTH, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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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	29
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	<u>25</u>
Total	<u><u>61</u></u>

*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  $\frac{1}{2}$  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.

# VILLAGE OF WORTH, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

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

##### Police Pension Plan - Continued

##### Plan Descriptions - Continued

*Benefits Provided - Continued.* 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  $\frac{1}{2}$  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.,  $\frac{1}{2}$  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 1<sup>st</sup> 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  $\frac{1}{2}$  of the change in the Consumer Price Index for the preceding calendar year.

*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 54.90% of covered payroll.

*Concentrations.* At year end, the Pension Plan does not have any investments over 5 percent of net 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).

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Police Pension Plan - Continued**

**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 Credit
Asset Valuation Method	5 - Year Smoothed Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.50% - 8.50%
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on the Pub-2010 adjusted for plan status, demographics, and Illinois Public Pension Data, as described.

**Discount Rate**

A Single Discount Rate of 5.88% was used to measure the total pension liability and 5.77% in the prior valuation. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 3.21%, and the resulting single discount rate is 5.88%.

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Police Pension Plan - Continued**

**Discount Rate Sensitivity**

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability 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 (4.88%)	Current Discount Rate (5.88%)	1% Increase (6.88%)
Net Pension Liability	\$ 33,176,338	26,963,367	21,954,145

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 40,135,346	13,500,895	26,634,451
Changes for the Year:			
Service Cost	733,330	—	733,330
Interest on the Total Pension Liability	2,304,048	—	2,304,048
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	831,890	—	831,890
Changes of Assumptions	(618,650)	—	(618,650)
Contributions - Employer	—	1,495,624	(1,495,624)
Contributions - Employees	—	271,442	(271,442)
Net Investment Income	—	1,187,000	(1,187,000)
Benefit Payments, Including Refunds of Employee Contributions	(2,071,619)	(2,071,619)	—
Other (Net Transfer)	—	(32,364)	32,364
Net Changes	1,178,999	850,083	328,916
Balances at April 30, 2024	41,314,345	14,350,978	26,963,367

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**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**

For the year ended April 30, 2024, the Village recognized pension expense of \$1,655,257. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,356,597	(430,798)	925,799
Change in Assumptions	4,099,176	(6,560,164)	(2,460,988)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	152,564	—	152,564
<b>Total Deferred Amounts Related to Police Pension</b>	<b>5,608,337</b>	<b>(6,990,962)</b>	<b>(1,382,625)</b>

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	\$ (360,764)
2026	(155,046)
2027	(515,224)
2028	(241,887)
2029	(139,116)
Thereafter	29,412
<b>Total</b>	<b>(1,382,625)</b>

VILLAGE OF WORTH, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

*Plan Administration.* The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) 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 fire employees.

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

Inactive Plan Members Currently Receiving Benefits	6
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	<u>—</u>
Total	<u><u>18</u></u>

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

The Firefighters' 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 firefighter 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 firefighter 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. Firefighters' 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 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter 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.

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**Plan Descriptions - Continued**

*Contributions.* Covered employees are required to contribute 9.455% of their base salary to the Firefighters' 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.

*Concentrations.* At year end, the Pension Plan has investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits as follows:

**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 Cost Method
Asset Valuation Method	5 - Year Smoothed Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	N/A
Cost of Living Adjustments	2.25%
Inflation	2.50%

Mortality rates were based on the Pub-2010 adjusted for plan status, demographics, and Illinois Public Pension Data, as described.

N/A - There are no active members in the plan.

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**Discount Rate**

A Single Discount Rate of 5.12% was used to measure the total pension liability and 4.85% in the prior valuation. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 3.21%, and the resulting single discount rate is 5.12%.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability 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 (4.12%)	Current Discount Rate (5.12%)	1% Increase (6.12%)
Net Pension Liability	\$ 4,595,707	3,529,002	2,676,023

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 7,250,045	3,235,718	4,014,327
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	343,233	—	343,233
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(57,625)	—	(57,625)
Changes of Assumptions	(264,334)	—	(264,334)
Contributions - Employer	—	217,021	(217,021)
Net Investment Income	—	315,839	(315,839)
Benefit Payments, Including Refunds of Employee Contributions	(274,274)	(274,274)	—
Other (Net Transfer)	—	(26,261)	26,261
Net Changes	(253,000)	232,325	(485,325)
Balances at April 30, 2024	6,997,045	3,468,043	3,529,002

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**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 \$113,565. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	—	—
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	75,446	—	75,446
Total Deferred Amounts Related to Police Pension	75,446	—	75,446

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	\$ 3,982
2026	94,689
2027	4,806
2028	(28,031)
2029	—
Thereafter	—
Total	75,446

# VILLAGE OF WORTH, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS

##### General Information about the OPEB Plan

*Plan Description.* The Village's defined benefit OPEB plan, Village of Worth Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. The RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* The Village provides continued health insurance to all eligible employees. To be eligible, an employee must qualify for the retirement under one of the Village's retirement plans. For eligible employees under 65, the retiree pays the full cost of coverage.

*Plan Membership.* As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>42</u>
Total	<u><u>52</u></u>

##### Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of the date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	4.07%
Healthcare Cost Trend Rates	7.40% for PPO and 7.00% for HMO in 2024, both grading down to the ultimate trend rate of 5.00%
Retirees' Share of Benefit-Related Costs	100% of the projected health insurance premiums for retirees

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs - Continued.* The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate.

Mortality rates were based on PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates weighted per IMRF Experience Study Report dated December 14, 2020; Age 83 for Males, Age 87 for Females.

**Change in the Total OPEB Liability**

	Total OPEB Liability
Balances at April 30, 2023	\$ 1,489,224
Changes for the Year:	
Service Cost	93,060
Interest on the Total OPEB Liability	50,286
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(58,384)
Benefit Payments	(129,400)
Net Changes	(44,438)
Balances at April 30, 2024	1,444,786

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The discount rate used to measure the total pension liability was 4.07%, while the prior valuation used 3.53%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB Liability	\$ 1,600,226	1,444,786	1,387,901

**VILLAGE OF WORTH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 1,346,660	1,444,786	1,659,237

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended April 30, 2024, the Village recognized OPEB expense of \$84,962. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

## **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 - Regular Plan
  - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Plan (SLEP)
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
  - Illinois Municipal Retirement Fund - Regular Plan
  - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Plan (SLEP)
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Investment Returns
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan
- Budgetary Comparison Schedules
  - General Fund
  - Motor Fuel Tax - 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 WORTH, ILLINOIS**

**Illinois Municipal Retirement Fund - Regular Plan  
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	\$ 111,139	\$ 111,139	\$ —	\$ 948,288	11.72%
2017	110,575	110,575	—	971,663	11.38%
2018	110,619	110,619	—	1,025,200	10.79%
2019	110,070	110,070	—	111,814	98.44%
2020	80,718	80,718	—	1,122,639	7.19%
2021	129,176	129,176	—	1,207,252	10.70%
2022	108,421	108,421	—	1,219,673	8.89%
2023	79,147	79,147	—	1,221,728	6.48%
2024	56,575	56,575	—	1,231,703	4.59%

Notes to the Required Supplementary Information:

Actuarial Cost Method	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 WORTH, ILLINOIS**

**Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Plan (SLEP)**

**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	\$ —	\$ —	\$ —	\$ —	—
2017	—	—	—	—	—
2018	—	—	—	—	—
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—
2023	—	—	—	—	—
2024	—	—	—	—	—

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.

**VILLAGE OF WORTH, 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
2015	\$ 758,209	\$ 849,730	\$ 91,521	\$ 1,851,721	45.89%
2016	793,706	802,434	8,728	2,076,797	38.64%
2017	883,706	913,031	29,325	2,321,667	39.33%
2018	1,092,154	882,222	(209,932)	2,402,925	36.71%
2019	1,188,035	1,211,971	23,936	2,433,858	49.80%
2020	1,272,125	1,171,157	(100,968)	2,360,717	49.61%
2021	1,295,272	1,226,150	(69,122)	2,431,638	50.42%
2022	1,545,393	1,330,526	(214,867)	2,753,396	48.32%
2023	1,660,184	1,631,190	(28,994)	2,529,659	64.48%
2024	1,636,646	1,495,624	(141,022)	2,724,288	54.90%

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 Fair Value
Inflation	2.25%
Salary Increases	3.25% - 17.63%
Investment Rate of Return	6.75%
Retirement Age	2020 Illinois Police Retirement Rates, Capped at Age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographic, and Illinois Public Pension Data, as Described

**VILLAGE OF WORTH, ILLINOIS**

**Firefighters' Pension Fund  
Schedule of Employer Contributions  
April 30, 2022**

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
2015	\$ 107,781	\$ 5,901	\$ (101,880)	\$ —	0.00%
2016	111,746	173,487	61,741	—	0.00%
2017	116,137	151,675	35,538	—	0.00%
2018	173,734	234,027	60,293	—	0.00%
2019	161,054	133,157	(27,897)	—	0.00%
2020	160,019	168,477	8,458	—	0.00%
2021	159,311	175,777	16,466	—	0.00%
2022	193,706	189,426	(4,280)	—	0.00%
2023	211,061	183,328	(27,733)	—	0.00%
2024	213,734	217,021	3,287	—	0.00%

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 Fair Value
Inflation	2.25%
Salary Increases	N/A
Investment Rate of Return	5.50%
Retirement Age	N/A
Mortality	Pub-2010 Adjusted for Plan Status, Demographic, and Illinois Public Pension Data, as Described

N/A - There are no active members in the plan.

**VILLAGE OF WORTH, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**April 30, 2024**

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**See Following Page**

**VILLAGE OF WORTH, ILLINOIS**

**Illinois Municipal Retirement Fund - Regular Plan**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**April 30, 2024**

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 97,773	96,466
Interest	486,640	505,538
Differences Between Expected and Actual Experience	(93,707)	(62,773)
Change of Assumptions	7,864	(7,922)
Benefit Payments, Including Refunds of Member Contributions	(226,190)	(247,697)
Net Change in Total Pension Liability	272,380	283,612
Total Pension Liability - Beginning	6,552,745	6,825,125
Total Pension Liability - Ending	6,825,125	7,108,737
Plan Fiduciary Net Position		
Contributions - Employer	111,139	110,575
Contributions - Members	49,586	43,725
Net Investment Income	31,538	429,237
Benefit Payments, Including Refunds of Member Contributions	(226,190)	(247,697)
Other (Net Transfer)	(138,550)	50,549
Net Change in Plan Fiduciary Net Position	(172,477)	386,389
Plan Net Position - Beginning	6,340,240	6,167,763
Plan Net Position - Ending	6,167,763	6,554,152
Employer's Net Pension Liability/(Asset)	\$ 657,362	554,585
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.37%	92.20%
Covered Payroll	\$ 948,288	971,663
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	69.32%	57.08%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2022. Changes in assumptions related to the demographics were made in 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
99,643	101,096	108,993	111,333	111,155	108,607	110,135
525,968	537,018	579,764	598,847	614,487	650,222	664,179
16,192	325,739	(63,466)	(50,909)	176,295	(85,054)	578,679
(191,276)	212,738	—	(72,697)	—	—	(6,997)
(291,298)	(316,553)	(371,520)	(354,960)	(386,573)	(428,946)	(535,125)
159,229	860,038	253,771	231,614	515,364	244,829	810,871
7,108,737	7,267,966	8,128,004	8,381,775	8,613,389	9,128,753	9,373,582
7,267,966	8,128,004	8,381,775	8,613,389	9,128,753	9,373,582	10,184,453
110,618	110,069	80,717	129,177	119,519	86,559	78,668
48,359	50,032	51,236	54,326	92,675	54,402	55,817
1,081,505	(346,249)	1,283,492	1,152,087	1,484,593	(1,262,559)	938,849
(291,298)	(316,553)	(371,520)	(354,960)	(386,573)	(428,946)	(535,125)
(32,690)	111,774	64,918	(46,080)	61,177	40,227	289,265
916,494	(390,927)	1,108,843	934,550	1,371,391	(1,510,317)	827,474
6,554,152	7,470,646	7,079,719	8,188,562	9,123,112	10,494,503	8,984,186
7,470,646	7,079,719	8,188,562	9,123,112	10,494,503	8,984,186	9,811,660
(202,680)	1,048,285	193,213	(509,723)	(1,365,750)	389,396	372,793
102.79%	87.10%	97.69%	105.92%	114.96%	95.85%	96.34%
1,025,200	1,111,814	1,122,639	1,207,252	1,234,709	1,208,925	1,240,385
(19.77%)	94.29%	17.21%	(42.22%)	(110.61%)	32.21%	30.05%

**VILLAGE OF WORTH, ILLINOIS**

**Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Plan (SLEP)**

**Schedule of Changes in the Employer's Net Pension (Asset)**

**April 30, 2024**

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ —	—
Interest	4,531	4,871
Differences Between Expected and Actual Experience	(2)	—
Change of Assumptions	—	—
Benefit Payments, Including Refunds of Member Contributions	—	—
Net Change in Total Pension Liability	4,529	4,871
Total Pension Liability - Beginning	60,414	64,943
Total Pension Liability - Ending	64,943	69,814
Plan Fiduciary Net Position		
Contributions - Employer	—	—
Contributions - Members	—	—
Net Investment Income	717	9,881
Benefit Payments, Including Refunds of Member Contributions	—	—
Other (Net Transfer)	(6,282)	282
Net Change in Plan Fiduciary Net Position	(5,565)	10,163
Plan Net Position - Beginning	143,461	137,896
Plan Net Position - Ending	137,896	148,059
Employer's Net Pension (Asset)	\$ (72,953)	(78,245)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	212.33%	212.08%
Covered Payroll	\$ —	—
Employer's Net Pension (Asset) as a Percentage of Covered Payroll	—%	—%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2022. Changes in assumptions related to the demographics were made in 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
—	—	—	—	—	—	—
5,236	5,629	5,849	5,799	12,549	12,515	12,463
1	—	—	100,077	2,000	2,125	2,282
—	—	—	1,184	—	—	(328)
—	—	—	(13,086)	(14,838)	(15,180)	(15,540)
5,237	5,629	5,849	93,974	(289)	(540)	(1,123)
69,814	75,051	80,680	86,529	180,503	180,214	179,674
75,051	80,680	86,529	180,503	180,214	179,674	178,551
—	—	—	—	—	—	—
—	—	—	—	—	—	—
20,959	(1,901)	24,547	16,620	39,648	(37,262)	22,088
—	—	—	(13,086)	(14,838)	(15,180)	(15,540)
(318)	476	(337)	16,011	487	1,156	5,677
20,641	(1,425)	24,210	19,545	25,297	(51,286)	12,225
148,059	168,700	167,275	191,485	211,030	236,327	185,041
168,700	167,275	191,485	211,030	236,327	185,041	197,266
(93,649)	(86,595)	(104,956)	(30,527)	(56,113)	(5,367)	(18,715)
224.78%	207.33%	221.30%	116.91%	131.14%	102.99%	110.48%
—	—	—	—	—	—	—
—%	—%	—%	—%	—%	—%	—%

**VILLAGE OF WORTH, ILLINOIS**

**Police Pension Fund**

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

**April 30, 2024**

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 584,315	560,587	701,320
Interest	1,532,847	1,619,235	1,785,994
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	231,116	(651,584)
Change of Assumptions	—	2,066,143	(276,075)
Benefit Payments, Including Refunds of Member Contributions	(1,193,725)	(1,255,587)	(1,271,728)
Net Change in Total Pension Liability	923,437	3,221,494	287,927
Total Pension Liability - Beginning	28,670,996	29,594,433	32,815,927
Total Pension Liability - Ending	29,594,433	32,815,927	33,103,854
Plan Fiduciary Net Position			
Contributions - Employer	849,730	802,434	913,031
Contributions - Members	186,555	200,578	215,045
Contributions - Other	—	—	387
Net Investment Income	443,973	1,718	754,599
Benefit Payments, Including Refunds of Member Contributions	(1,193,725)	(1,255,587)	(1,271,728)
Administrative Expenses	(31,408)	(32,486)	(34,350)
Net Change in Plan Fiduciary Net Position	255,125	(283,343)	576,984
Plan Net Position - Beginning	10,152,129	10,407,254	10,123,911
Plan Net Position - Ending	10,407,254	10,123,911	10,700,895
Employer's Net Pension Liability	\$ 19,187,179	22,692,016	22,402,959
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	35.17%	30.85%	32.33%
Covered Payroll	\$ 1,851,721	2,076,797	2,321,667
Employer's Net Pension Liability as a Percentage of Covered Payroll	1036.18%	1092.64%	964.95%

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
740,243	787,640	697,503	1,183,590	807,204	752,498	733,330
1,799,306	1,840,533	1,948,288	1,966,927	2,106,125	2,172,077	2,304,048
—	—	427,159	—	—	(60,299)	
71,231	1,025,080	492,729	270,011	(753,898)	91,829	831,890
1,572,267	(55,006)	9,315,279	(8,089,520)	(970,182)	(2,630,239)	(618,650)
(1,367,837)	(1,588,808)	(1,636,502)	(1,840,375)	(1,962,368)	(2,080,993)	(2,071,619)
2,815,210	2,009,439	11,244,456	(6,509,367)	(773,119)	(1,755,127)	1,178,999
33,103,854	35,919,064	37,928,503	49,172,959	42,663,592	41,890,473	40,135,346
35,919,064	37,928,503	49,172,959	42,663,592	41,890,473	40,135,346	41,314,345
882,222	1,211,971	1,171,157	1,226,150	1,330,526	1,631,190	1,495,624
231,387	227,688	233,947	233,994	236,325	256,466	271,442
—	—	—	—	50	117,392	—
523,272	1,239,213	(117,003)	2,758,711	(337,041)	429,083	1,187,000
(1,367,837)	(1,588,808)	(1,636,502)	(1,840,375)	(1,962,368)	(2,080,993)	(2,071,619)
(32,929)	(33,706)	(37,287)	(32,580)	(40,279)	(33,036)	(32,364)
236,115	1,056,358	(385,688)	2,345,900	(772,787)	320,102	850,083
10,700,895	10,937,010	11,993,368	11,607,680	13,953,580	13,180,793	13,500,895
10,937,010	11,993,368	11,607,680	13,953,580	13,180,793	13,500,895	14,350,978
24,982,054	25,935,135	37,565,279	28,710,012	28,709,680	26,634,451	26,963,367
30.45%	31.62%	23.61%	32.71%	31.46%	33.64%	34.74%
2,402,925	2,433,858	2,360,717	2,431,538	2,753,396	2,529,659	2,724,288
1039.65%	1065.60%	1591.27%	1180.73%	1042.70%	1052.89%	989.74%

**VILLAGE OF WORTH, ILLINOIS**

**Firefighters' Pension Fund  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2024**

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ —	—	—
Interest	245,984	216,716	323,987
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	617,994	(81,335)
Change of Assumptions	—	1,194,524	(1,001,608)
Benefit Payments, Including Refunds of Member Contributions	(136,481)	(410,638)	(187,192)
Net Change in Total Pension Liability	109,503	1,618,596	(946,148)
Total Pension Liability - Beginning	5,953,020	6,062,523	7,681,119
Total Pension Liability - Ending	6,062,523	7,681,119	6,734,971
Plan Fiduciary Net Position			
Contributions - Employer	5,901	173,487	151,675
Contributions - Members	—	30,680	10,044
Contributions - Other	—	—	168
Net Investment Income	157,692	(42,659)	163,585
Benefit Payments, Including Refunds of Member Contributions	(136,481)	(410,638)	(187,192)
Administrative Expenses	(39,474)	(17,263)	(25,079)
Net Change in Plan Fiduciary Net Position	(12,362)	(266,393)	113,201
Plan Net Position - Beginning	2,938,249	2,925,887	2,659,494
Plan Net Position - Ending	2,925,887	2,659,494	2,772,695
Employer's Net Pension Liability	\$ 3,136,636	5,021,625	3,962,276
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.26%	34.62%	41.17%
Covered Payroll	\$ —	—	—
Employer's Net Pension Liability as a Percentage of Covered Payroll	—%	—%	—%

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
—	—	—	—	—	—	—
283,554	288,696	290,429	293,458	318,038	341,286	343,233
—	—	—	—	—	—	—
(5,887)	(8,984)	(6,354)	520,623	(222,385)	146,050	(57,625)
(76,883)	108,888	1,704,634	(1,498,335)	(662,335)	(31,042)	(264,334)
(188,719)	(190,097)	(191,595)	(208,750)	(239,392)	(249,824)	(274,274)
12,065	198,503	1,797,114	(893,004)	(806,074)	206,470	(253,000)
6,734,971	6,747,036	6,945,539	8,742,653	7,849,649	7,043,575	7,250,045
6,747,036	6,945,539	8,742,653	7,849,649	7,043,575	7,250,045	6,997,045
234,027	133,157	168,477	175,777	189,426	183,328	217,021
—	18,377	—	—	—	—	—
—	—	—	—	—	—	—
134,551	157,181	111,699	621,360	(250,670)	17,556	315,839
(188,719)	(190,097)	(191,595)	(208,750)	(239,392)	(249,824)	(274,274)
(28,157)	(25,578)	(25,256)	(25,823)	(29,560)	(28,472)	(26,261)
151,702	93,040	63,325	562,564	(330,196)	(77,412)	232,325
2,772,695	2,924,397	3,017,437	3,080,762	3,643,326	3,313,130	3,235,718
2,924,397	3,017,437	3,080,762	3,643,326	3,313,130	3,235,718	3,468,043
3,822,639	3,928,102	5,661,891	4,206,323	3,730,445	4,014,327	3,529,002
43.34%	43.44%	35.24%	46.41%	47.04%	44.63%	49.56%
—	—	—	—	—	—	—
—%	—%	—%	—%	—%	—%	—%

**VILLAGE OF WORTH, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns**

**April 30, 2024**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	N/A
2016	4.10%
2017	(0.30%)
2018	7.17%
2019	4.64%
2020	11.10%
2021	(1.30%)
2022	(2.49%)
2023	(0.07%)
2024	9.58%

N/A - Not Available

**VILLAGE OF WORTH, ILLINOIS**

**Firefighters' Pension Fund  
Schedule of Investment Returns  
April 30, 2024**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	N/A
2016	(2.12%)
2017	5.23%
2018	3.81%
2019	4.53%
2020	2.88%
2021	19.43%
2022	(0.45%)
2023	(5.91%)
2024	10.86%

N/A - Not Available

**VILLAGE OF WORTH, ILLINOIS**

**Retiree Benefit Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**April 30, 2024**

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	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 40,653
Interest	103,245
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	29,932
Benefit Payments	<u>(217,410)</u>
Net Change in Total OPEB Liability	(43,580)
Total OPEB Liability - Beginning	<u>2,709,429</u>
Total OPEB Liability - Ending	<u><u>2,665,849</u></u>
Covered-Employee Payroll	\$ 3,397,788
Total OPEB Liability as a Percentage of Covered-Employee Payroll	78.46%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Changes of Assumptions.* Changes of assumptions related to the discount rate were made in 2019 through 2024.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
43,466	57,210	55,549	48,561	
96,544	70,215	51,187	62,819	93,060
—	—	—	—	50,286
—	(519,950)	—	(495,249)	—
299,668	137,902	(211,594)	3,130	(58,384)
(235,604)	(254,293)	(212,158)	(174,028)	(129,400)
204,074	(508,916)	(317,016)	(554,767)	(44,438)
2,665,849	2,869,923	2,361,007	2,043,991	1,489,224
2,869,923	2,361,007	2,043,991	1,489,224	1,444,786
3,432,862	3,759,875	3,872,671	3,985,470	4,410,335
83.60%	62.79%	52.78%	37.37%	32.76%

**VILLAGE OF WORTH, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
<b>Revenues</b>			
Taxes	\$ 4,354,000	4,354,000	4,239,783
Intergovernmental	6,718,950	6,718,950	5,089,260
Licenses and Permits	210,175	210,175	215,338
Charges for Services	456,810	456,810	461,575
Fines and Forfeitures	844,100	844,100	1,229,344
Investment Income	75,015	75,015	408,560
Miscellaneous	286,470	286,470	237,513
Total Revenues	<u>12,945,520</u>	<u>12,945,520</u>	<u>11,881,373</u>
<b>Expenditures</b>			
General Government	2,459,631	2,459,631	993,803
Public Safety	9,310,135	9,310,135	9,120,249
Streets and Bridges	563,469	563,469	606,098
Capital Outlay	629,200	629,200	120,791
Debt Service			
Interest and Fiscal Charges	20,000	20,000	—
Total Expenditures	<u>12,982,435</u>	<u>12,982,435</u>	<u>10,840,941</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(36,915)</u>	<u>(36,915)</u>	<u>1,040,432</u>
<b>Other Financing Sources</b>			
Debt Issuance	500,000	500,000	—
Disposal of Capital Assets	6,000	6,000	20,000
	<u>506,000</u>	<u>506,000</u>	<u>20,000</u>
Net Change in Fund Balance	<u>469,085</u>	<u>469,085</u>	1,060,432
Fund Balance - Beginning			<u>4,835,611</u>
Fund Balance - Ending			<u>5,896,043</u>

**VILLAGE OF WORTH, 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**

	Original Budget	Final Budget	Actual
<b>Revenues</b>			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 435,000	435,000	481,801
Investment Income	20,000	20,000	79,398
Miscellaneous	1,000	1,000	7,067
Total Revenues	<u>456,000</u>	<u>456,000</u>	<u>568,266</u>
<b>Expenditures</b>			
Streets and Bridges			
Hourly Wages	—	—	4,260
Social Security/Medicare	—	—	559
IMRF Contribution	—	—	378
Employee Insurance Premiums	—	—	1,415
Legal/Accounting/Professional Fees	20,000	20,000	43,039
Street Lighting	28,500	28,500	37,376
Supplies	89,900	89,900	33,761
Utilities	15,000	15,000	22,345
Capital Outlay	1,785,000	1,785,000	937,022
Total Expenditures	<u>1,938,400</u>	<u>1,938,400</u>	<u>1,080,155</u>
Net Change in Fund Balance	<u>(1,482,400)</u>	<u>(1,482,400)</u>	(511,889)
Fund Balance - Beginning			<u>1,662,543</u>
Fund Balance - Ending			<u><u>1,150,654</u></u>

## **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 statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedule - Nonmajor Governmental Fund
- Budgetary Comparison Schedules - Major Enterprise Funds
- Combining Statement - Pension Trust Funds

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Motor Fuel Tax**

The Motor Fuel Tax Fund is used to account for revenues sources that are legally restricted for road maintenance projects.

#### **Tax Incremental Financing Fund**

The Tax Incremental Financing Fund, a major fund, is used to account for activity associated with the Village's 111th Street/Toll road TIF District.

#### **Federal Seizure Fund**

The Federal Seizure Fund is used to account for revenue sources that are legally restricted to provide additional support for police.

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### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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### **ENTERPRISE FUNDS**

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

## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **ENTERPRISE FUNDS - Continued**

#### **Waterworks and Sewerage Fund**

The Waterworks and Sewerage Fund is used to accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

#### **Commuter Parking Lot Fund**

The Commuter Parking Lot Fund is used to account for the provision of the Commuter Parking Lot services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection. The fund is considered a major fund by the Village for overall presentation of the Enterprise Funds and consistency of presentation with prior years.

#### **Golf Course Fund**

The Golf Course Fund is used to account for the revenue and expense related to providing a fee-based golf course for use including residents of the Village.

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### **PENSION TRUST FUNDS**

#### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn police personnel. Resources are contributed by sworn police personnel at rates fixed by State statutes and by the Village at an amount determined by an annual actuarial study.

#### **Firefighters' Pension Fund**

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to sworn officers of the fire department 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.

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**VILLAGE OF WORTH, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
<b>Taxes</b>			
Property Tax	\$ 3,347,000	3,347,000	3,286,688
Utility Tax	450,000	450,000	412,825
Local Use Tax	430,000	430,000	417,203
Telecommunication Tax	75,000	75,000	72,780
Hotel Tax	52,000	52,000	50,287
Total Taxes	<u>4,354,000</u>	<u>4,354,000</u>	<u>4,239,783</u>
<b>Intergovernmental</b>			
Sales Tax	3,123,500	3,123,500	2,801,493
Income Tax	1,750,000	1,750,000	1,825,633
Replacement Tax	66,500	66,500	64,210
Gaming Tax	325,950	325,950	353,064
Grants	1,453,000	1,453,000	44,860
Total Intergovernmental	<u>6,718,950</u>	<u>6,718,950</u>	<u>5,089,260</u>
<b>Licenses and Permits</b>			
Business Licenses	41,500	41,500	61,493
Liquor Licenses	33,350	33,350	31,433
Building Permits	100,000	100,000	85,680
Contractors Licenses	31,500	31,500	28,765
Fishing/Hunting License	2,500	2,500	3,555
Miscellaneous Licenses	1,200	1,200	4,412
Total Licenses and Permits	<u>210,050</u>	<u>210,050</u>	<u>215,338</u>
<b>Charges for Services</b>			
Annual Boat Launch Pass	2,000	2,000	2,580
Billboard Lease	38,000	38,000	32,384
Building Code Violations	10,500	10,500	3,812
Administrative Fees	12,000	12,000	10,220
Cable Franchise Fees	130,000	130,000	131,617
Cell Tower Rental	—	—	47,838
Elevator Inspections	1,300	1,300	1,307
Filing Fees	—	—	330
Garbage Sales Fees	260	260	440
Health Inspections	16,000	16,000	17,125

**VILLAGE OF WORTH, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
<b>Charges for Services - Continued</b>			
Maps/Copies/Postage	\$ —	—	2
Pace Shelter Ads	—	—	4,703
Passport Fees	15,000	15,000	21,180
Permit Inspections	45,000	45,000	40,883
Planning and Zoning Hearings	5,000	5,000	3,650
Police Application Fee	1,000	1,000	(546)
Vehicle Stickers	180,000	180,000	144,050
<b>Total Charges for Services</b>	<b>456,060</b>	<b>456,060</b>	<b>461,575</b>
<b>Fines and Forfeitures</b>			
Article 36 Seizure Collections	30,000	30,000	72,580
Bond Administration Fee	500	500	360
Bond Forfeitures	—	—	1,937
Compliance Tickets	60,000	60,000	57,920
DUI Court Fines	40,000	40,000	42,110
Motor Vehicle Tickets	8,000	8,000	4,007
Police Seized Funds	55,000	55,000	218,622
Red Speed Police Fines	550,000	550,000	613,793
Reimbursements	99,000	99,000	214,286
Sex Offender Registration	1,600	1,600	630
State Cash Asset Forfeitures	—	—	3,099
<b>Total Fines and Forfeitures</b>	<b>844,100</b>	<b>844,100</b>	<b>1,229,344</b>
Investment Income	75,015	75,015	408,560
<b>Miscellaneous</b>			
Miscellaneous	279,270	279,270	170,383
Donations	—	—	8,149
Worth Events	1,000	1,000	4,827
Reimbursements	6,200	6,200	54,154
<b>Total Miscellaneous</b>	<b>286,470</b>	<b>286,470</b>	<b>237,513</b>
<b>Total Revenues</b>	<b>12,944,645</b>	<b>12,944,645</b>	<b>11,881,373</b>

**VILLAGE OF WORTH, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
General Government			
Administration			
Village President Salary	\$ 34,500	34,500	34,472
Trustees Salary	45,000	45,000	45,000
Assistant Treasurer Salary	60,750	60,750	59,569
Clerical Salary	43,115	43,115	56,301
Clerk/Collector Salary	27,625	27,625	27,567
Liquor Commissioner Salary	4,500	4,500	5,028
Custodial Salary	3,950	3,950	4,192
Social Security/Medicare	16,485	16,485	16,765
IMRF Contribution	11,160	11,160	7,777
Employee Insurance Premiums	51,385	51,385	50,086
Employee Expenditures	1,800	1,800	899
Advertising and Promotional	2,000	2,000	1,348
Audit Fees	10,000	10,000	9,176
Bank Fees	—	—	65
Building Maintenance	100,300	100,300	18,249
Computer Software	5,000	5,000	843
Computer Supplies	22,000	22,000	20,009
Credit Card fees	3,000	3,000	418
Custodial	1,800	1,800	1,639
DNR Fishing/Hunting	2,300	2,300	3,503
Equipment Maintenance	250	250	—
General Liability	8,000	8,000	5,867
Legal/Accounting/Professional Fees	201,800	201,800	234,053
Licenses, Fees, and Permits	500	500	920
Membership and Subscriptions	16,000	16,000	14,264
Miscellaneous	1,420,300	1,420,300	47,821
PATSDE Transportation Services	600	600	58
Postage	2,100	2,100	1,933
Repairs and Maintenance	15,000	15,000	16,715
Supplies	39,500	39,500	34,455
Training	1,000	1,000	100
Travel and Mileage	200	200	—
Utilities	13,600	13,600	7,682
Village Events	27,900	27,900	18,511
	2,193,420	2,193,420	745,285

**VILLAGE OF WORTH, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
General Government - Continued			
Building Department			
Building Commissioner Salary	\$ 23,520	23,520	23,534
Building Inspector Salary	27,500	27,500	26,555
Clerical Salary	47,900	47,900	46,836
Electrical Inspector Salary	8,000	8,000	5,000
HVAC Inspector Salary	1,350	1,350	1,360
Ordinance Officer Salary	44,150	44,150	43,307
Plumbing Inspector Salary	1,750	1,750	2,400
Social Security/Medicare	11,910	11,910	11,849
IMRF Contribution	7,680	7,680	5,522
Employee Insurance Premiums	31,860	31,860	33,119
Employee Expenditures	200	200	199
Advertising and Promotional	6,200	6,200	1,153
Building Maintenance	1,500	1,500	—
Computer Supplies	3,000	3,000	3,479
General Liability	7,500	7,500	5,338
Legal/Accounting/Professional Fees	12,300	12,300	17,309
Membership and Subscriptions	1,000	1,000	2,391
Miscellaneous	5,000	5,000	5,236
Postage	1,250	1,250	1,334
Supplies	4,000	4,000	2,330
Training	400	400	175
Utilities	1,250	1,250	1,081
	249,220	249,220	239,507
Boat Launch			
Custodial Salary	270	270	16
Social Security/Medicare	21	21	1
Advertising and Promotional	400	400	329
Legal/Accounting/Professional Fees	3,500	3,500	99
Licenses, Fees, and Permits	6,000	6,000	3,488
Repairs and Maintenance	500	500	309
Supplies	1,700	1,700	753
Training	2,000	2,000	1,223

**VILLAGE OF WORTH, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
General Government - Continued			
Boat Launch - Continued			
Travel and Mileage	\$ 300	300	—
Utilities	2,300	2,300	2,793
	<u>16,991</u>	<u>16,991</u>	<u>9,011</u>
 Total General Government	 <u>2,459,631</u>	 <u>2,459,631</u>	 <u>993,803</u>
 Public Safety			
Police Department			
Chief Salary	138,500	138,500	138,501
Deputy Chief Salary	260,535	260,535	260,649
Sergeants Salary	562,882	562,882	339,338
Officers Salary	1,573,145	1,573,145	1,802,827
Lieutenant Salary	121,180	121,180	121,273
Crossing Guard Salary	44,500	44,500	42,685
Administrative Assistant Salary	53,000	53,000	55,219
Clerical Salary	188,000	188,000	195,418
Court Time Salary	16,000	16,000	15,256
Custodial Salary	6,000	6,000	6,289
Hearing Officer Salary	11,000	11,000	9,389
Vacation/Sick Leave/Overtime	235,000	235,000	239,130
Employee Insurance Premiums	562,000	562,000	571,195
Employee Expenditures	39,600	39,600	50,053
Social Security/Medicare	61,000	61,000	67,083
IMRF Contribution	15,000	15,000	6,199
Police Pension Expenditure	1,600,000	1,600,000	1,495,624
Advertising and Promotional	2,500	2,500	1,955
Ammunition	7,500	7,500	734
Animal Warden Supplies	8,000	8,000	1,647
Audit Fees	9,000	9,000	16,676
Building Maintenance	6,000	6,000	4,528
Bullet Proof Vests	5,000	5,000	3,449
Central Dispatch	352,193	352,193	352,193
Collection Fees	18,000	18,000	17,620

**VILLAGE OF WORTH, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Police Department - Continued			
Computer Software	\$ 5,000	5,000	843
Computer Supplies	10,000	10,000	15,261
Crime Prevention	3,000	3,000	3,198
Custodial	2,600	2,600	2,478
Equipment Maintenance	5,000	5,000	1,025
Fuel	90,000	90,000	78,360
General Liability	245,000	245,000	111,176
Legal/Accounting/Professional Fees	23,500	23,500	20,042
Licenses, Fees, and Permits	1,350	1,350	226
Membership and Subscriptions	14,000	14,000	19,272
Miscellaneous	31,000	31,000	64,149
Postage	4,500	4,500	5,545
Prisoner Costs	1,500	1,500	801
Repairs and Maintenance	62,000	62,000	65,325
Supplies	18,500	18,500	22,706
Training	30,000	30,000	22,698
Travel and Mileage	1,400	1,400	1,505
Uniforms	7,000	7,000	4,292
Utilities	12,000	12,000	8,928
Total Police Department	6,462,885	6,462,885	6,262,760
Fire Department			
Employee Insurance Premiums	42,250	42,250	43,091
Pension Expenditure	200,000	200,000	217,021
Intergovernmental Fire Services	2,600,000	2,600,000	2,597,377
Legal/Accounting/Professional Fees	5,000	5,000	—
Total Fire Department	2,847,250	2,847,250	2,857,489
Total Public Safety	9,310,135	9,310,135	9,120,249

**VILLAGE OF WORTH, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Streets and Bridges			
Assistant Treasurer	\$ 3,600	3,600	3,504
Clerical Salary	4,325	4,325	7,057
Vacation/Sick Leave/Overtime	1,260	1,260	—
Street and Alley Labor	146,100	146,100	225,389
Social Security/Medicare	13,400	13,400	18,334
IMRF Contribution	9,000	9,000	9,876
Employee Expenditures	5,000	5,000	6,318
Employee Insurance Premiums	9,684	9,684	33,873
Advertising and Promotional	4,500	4,500	9,103
Building Maintenance	8,000	8,000	5,936
Computer Supplies	3,000	3,000	358
Custodial	1,250	1,250	720
Equipment Rental	10,000	10,000	771
Equipment Maintenance	—	—	1,469
Fuel	25,000	25,000	25,341
General Liability	15,000	15,000	9,134
Landscaping	32,000	32,000	37,725
Legal/Accounting/Professional Fees	73,500	73,500	50,816
Licenses, Fees, and Permits	1,000	1,000	1,000
Membership and Subscriptions	500	500	300
Miscellaneous	—	—	(3)
Postage	2,000	2,000	12
Repairs and Maintenance	56,500	56,500	51,498
Storm Sewer Construction	15,000	15,000	4,913
Street Construction	12,500	12,500	12,740
Street Lighting	1,000	1,000	985
Street Signs	4,200	4,200	3,301
Street Sweeping	8,800	8,800	8,335
Supplies	67,500	67,500	35,004
Training	1,000	1,000	—
Travel and Mileage	100	100	—
Uniforms	500	500	—
Utilities	28,000	28,000	42,289
Waste/Garbage Removal	250	250	—
<b>Total Streets and Bridge</b>	<b>563,469</b>	<b>563,469</b>	<b>606,098</b>

**VILLAGE OF WORTH, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended April 30, 2024**

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	Original Budget	Final Budget	Actual
Capital Outlay	\$ 629,200	629,200	120,791
Debt Service			
Interest and Fiscal Charges	20,000	20,000	—
Total Expenditures	12,982,435	12,962,435	10,840,941

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**VILLAGE OF WORTH, ILLINOIS**

**Nonmajor Governmental  
Combining Balance Sheet  
April 30, 2024**

	Special Revenue			Totals
	TIF	Federal Seizure	Debt Service	
<b>ASSETS</b>				
Cash and Investments	\$ 650,944	388,941	134,265	1,174,150
Receivables - Net of Allowances				
Taxes	—	—	222,768	222,768
Total Assets	<u>650,944</u>	<u>388,941</u>	<u>357,033</u>	<u>1,396,918</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	—	—	222,768	222,768
<b>FUND BALANCES</b>				
Restricted	<u>650,944</u>	<u>388,941</u>	<u>134,265</u>	<u>1,174,150</u>
Total Deferred Inflows of Resources and Fund Balances	<u>650,944</u>	<u>388,941</u>	<u>357,033</u>	<u>1,396,918</u>

**VILLAGE OF WORTH, ILLINOIS**

**Nonmajor Governmental  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Fiscal Year Ended April 30, 2024**

	Special Revenue			Totals
	TIF	Federal Seizure	Debt Service	
Revenues				
Taxes	\$ 372,563	—	467,383	839,946
Investment Income	—	344	—	344
Miscellaneous	—	45,018	—	45,018
Total Revenues	372,563	45,362	467,383	885,308
Expenditures				
General Government	6,198	—	—	6,198
Public Safety	—	18,901	—	18,901
Capital Outlay	—	107,171	—	107,171
Debt Service				
Principal Retirement	—	—	290,000	290,000
Interest and Fiscal Charges	—	—	154,674	154,674
Total Expenditures	6,198	126,072	444,674	576,944
Net Change in Fund Balances	366,365	(80,710)	22,709	308,364
Fund Balances - Beginning	284,579	469,651	111,556	865,786
Fund Balances - Ending	650,944	388,941	134,265	1,174,150

VILLAGE OF WORTH, ILLINOIS

TIF - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

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	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 35,000	35,000	372,563
Expenditures			
General Government			
Legal/Accounting/Professional Fees	7,500	7,500	6,198
Miscellaneous	60,000	60,000	—
Total Expenditures	67,500	67,500	6,198
Net Change in Fund Balance	<u>(32,500)</u>	<u>(32,500)</u>	366,365
Fund Balance - Beginning			<u>284,579</u>
Fund Balance - Ending			<u>650,944</u>

VILLAGE OF WORTH, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 437,600	437,600	467,383
Expenditures			
Debt Service			
Principal Retirement	290,000	290,000	290,000
Interest and Fiscal Charges	154,675	154,675	154,674
Total Expenditures	444,675	444,675	444,674
Net Change in Fund Balance	<u>(7,075)</u>	<u>(7,075)</u>	22,709
Fund Balance - Beginning			<u>111,556</u>
Fund Balance - Ending			<u>134,265</u>

**VILLAGE OF WORTH, ILLINOIS**

**Waterworks and Sewerage - Enterprise Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Water and Sewer Charges	\$ 3,821,000	3,821,000	3,828,195
Operating Expenses			
Operations	3,032,555	3,032,555	2,923,131
Depreciation	—	—	110,909
Total Operating Expenses	3,032,555	3,032,555	3,034,040
Operating Income	788,445	788,445	794,155
Nonoperating Revenues			
Other Revenues	10,500	10,500	333
Investment Income	2,000	2,000	90,852
	12,500	12,500	91,185
Income Before Transfers	800,945	800,945	885,340
Transfers Out	(550,000)	(550,000)	—
Change in Net Position	800,945	800,945	885,340
Net Position - Beginning			6,789,559
Net Position - Ending			7,674,899

**VILLAGE OF WORTH, ILLINOIS**

**Waterworks and Sewerage - Enterprise Fund  
 Schedule of Operating Expenses - Budget and Actual  
 For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Operations			
Salary Wages	\$ 646,355	646,355	596,394
Social Security/Medicare	49,600	49,600	45,109
IMRF Contribution	51,000	51,000	(33,743)
OPEB Contribution	—	—	11,040
Employee Insurance Premiums	105,100	105,100	116,925
Employee Expenses	5,500	5,500	6,245
Advertising and Promotional	20,000	20,000	15,839
Audit Fees	10,000	10,000	6,556
Building Maintenance	34,000	34,000	11,151
Computer Supplies	4,000	4,000	5,834
Custodial	1,000	1,000	441
Equipment Maintenance	456,000	456,000	284,838
Equipment Purchase	40,000	40,000	19,336
Equipment Rental	2,500	2,500	370
General Liability	64,000	64,000	39,158
Legal/Accounting/Professional Fees	87,500	87,500	85,101
Membership and Subscriptions	4,000	4,000	4,919
Postage	17,000	17,000	17,271
Repairs and Maintenance	18,000	18,000	16,936
Supplies	1,394,000	1,394,000	1,647,864
Training	1,500	1,500	225
Uniforms	500	500	—
Utilities	21,000	21,000	25,322
<b>Total Operations</b>	<b>3,032,555</b>	<b>3,032,555</b>	<b>2,923,131</b>
Depreciation	—	—	110,909
<b>Total Operating Expenses</b>	<b>3,032,555</b>	<b>3,032,555</b>	<b>3,034,040</b>

**VILLAGE OF WORTH, ILLINOIS**

**Commuter Parking Lot - Enterprise Fund**

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

**For the Fiscal Year Ended April 30, 2024**

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	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Commuter Parking Fees	\$ 20,000	20,000	29,519
Operating Expenses			
Operations	25,367	25,367	10,527
Depreciation	—	—	7,981
Total Operating Expenses	25,367	25,367	18,508
Operating Income (Loss)	(5,367)	(5,367)	11,011
Nonoperating Revenues			
Investment Income	200	200	1,066
Change in Net Position	<u>(5,167)</u>	<u>(5,167)</u>	12,077
Net Position - Beginning			<u>165,453</u>
Net Position - Ending			<u><u>177,530</u></u>

VILLAGE OF WORTH, ILLINOIS

**Commuter Parking Lot - Enterprise Fund**  
**Schedule of Operating Expenses - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2024**

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	Original Budget	Final Budget	Actual
Operations			
Hourly Wages	\$ 2,935	2,935	132
Social Security/Medicare	222	222	16
IMRF Contribution	180	180	11
Employee Insurance Premiums	180	180	49
Equipment Purchase	4,000	4,000	384
Building Maintenance	12,000	12,000	—
Custodial	350	350	301
Merchant Fees	—	—	4,188
Repairs and Maintenance	1,500	1,500	756
Supplies	2,000	2,000	1,608
Utilities	2,000	2,000	3,082
Total Operations	25,367	25,367	10,527
Depreciation	—	—	7,981
Total Operating Expenses	25,367	25,367	18,508

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VILLAGE OF WORTH, ILLINOIS

Golf Course - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Golf Course Fees	\$ 1,828,644	1,828,644	2,350,736
Operating Expenses			
Operations	1,760,138	1,870,138	2,055,666
Depreciation/Amortization	—	—	120,630
Total Operating Expenses	1,760,138	1,870,138	2,176,296
Operating Income (Loss)	68,506	(41,494)	174,440
Nonoperating Revenues			
Investment Income	—	—	98
Change in Net Position	68,506	(41,494)	174,538
Net Position - Beginning			(1,061,147)
Net Position - Ending			(886,609)

**VILLAGE OF WORTH, ILLINOIS**

**Golf Course - Enterprise Fund  
 Schedule of Operating Expenses - Budget and Actual  
 For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Operations			
Salary Wages	\$ 89,000	89,000	70,053
Hourly Wages	626,829	626,829	752,863
Social Security/Medicare	385	385	350
IMRF Contribution	350	350	216
Employee Insurance Premiums	35,403	35,403	38,767
Employee Expenses	163,369	163,369	214,491
Advertising and Promotional	8,200	8,200	6,224
Audit Fees	10,000	10,000	6,556
Building Maintenance	64,000	64,000	76,391
Chemicals	121,000	121,000	175,356
Computer Supplies	3,600	3,600	7,934
Cost of Goods Sold	196,526	196,526	263,964
Credit Card fees	48,000	48,000	53,508
Equipment Maintenance	61,000	61,000	57,955
Equipment Purchase	—	—	6,744
Equipment Rental	75,848	75,848	26,351
Fuel	24,000	24,000	24,617
Landscaping	32,000	32,000	51,412
Licenses, Fees, and Permits	650	650	1,901
Membership and Subscriptions	1,000	1,000	1,030
Pollution Insurance	11,107	11,107	—
Pest Control	696	696	1,004
Portable Toilets	1,855	1,855	2,270
Postage	156	156	31
Property Rental	—	—	5,010
Repairs and Maintenance	5,234	5,234	18,555
Supplies	64,600	174,600	80,924

VILLAGE OF WORTH, ILLINOIS

Golf Course - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

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	Original Budget	Final Budget	Actual
Operations - Continued			
Legal/Accounting/Professional Fees	\$ —	—	4,075
Training	1,400	1,400	1,478
Uniforms	2,500	2,500	4,334
Utilities	62,830	62,830	63,890
Waste/Garbage Removal	6,600	6,600	6,213
Miscellaneous	42,000	42,000	29,388
Website/Internet Fees	—	—	1,811
			<hr/>
Total Operations	1,760,138	1,870,138	2,055,666
Depreciation/Amortization	—	—	120,630
			<hr/>
Total Operating Expenses	1,760,138	1,870,138	2,176,296

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**VILLAGE OF WORTH, ILLINOIS**

**Pension Trust Funds  
Combining Balance Sheet  
April 30, 2024**

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	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 49,957	67,745	117,702
Investments			
Illinois Police Officers' Pension Investment Fund	14,298,314	—	14,298,314
Illinois Firefighters' Pension Investment Fund	—	3,399,418	3,399,418
Prepays	3,232	3,190	6,422
Total Assets	14,351,503	3,470,353	17,821,856
<b>LIABILITIES</b>			
Accounts Payable	525	2,310	2,835
<b>NET POSITION</b>			
Net Position Restricted for Pensions	14,350,978	3,468,043	17,819,021

**VILLAGE OF WORTH, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Changes in the Fiduciary Net Position**

**For the Fiscal Year Ended April 30, 2024**

	Police Pension	Firefighters' Pension	Totals
<b>Additions</b>			
Contributions - Employer	\$ 1,495,624	217,021	1,712,645
Contributions - Plan Members	271,442	—	271,442
Total Contributions	<u>1,767,066</u>	<u>217,021</u>	<u>1,984,087</u>
<b>Investment Income</b>			
Interest Earned	88,515	65,237	153,752
Net Change in Fair Value	1,105,813	260,516	1,366,329
	<u>1,194,328</u>	<u>325,753</u>	<u>1,520,081</u>
Less Investment Expenses	(7,328)	(9,914)	(17,242)
Net Investment Income	<u>1,187,000</u>	<u>315,839</u>	<u>1,502,839</u>
Total Additions	<u>2,954,066</u>	<u>532,860</u>	<u>3,486,926</u>
<b>Deductions</b>			
Benefits and Refunds	2,071,619	274,274	2,345,893
Administration	32,364	26,261	58,625
Total Deductions	<u>2,103,983</u>	<u>300,535</u>	<u>2,404,518</u>
Change in Fiduciary Net Position	850,083	232,325	1,082,408
<b>Net Position Restricted for Pensions</b>			
Beginning	<u>13,500,895</u>	<u>3,235,718</u>	<u>16,736,613</u>
Ending	<u>14,350,978</u>	<u>3,468,043</u>	<u>17,819,021</u>

## **SUPPLEMENTAL SCHEDULE**

**VILLAGE OF WORTH, ILLINOIS**

**Schedule of Assessed Valuations, Tax Rates, Tax Extensions, and Tax Collections**

**Last Ten Tax Levy Years**

**April 30, 2024**

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**See Following Page**

**VILLAGE OF WORTH, ILLINOIS**

**Schedule of Assessed Valuations, Tax Rates, Tax Extensions, and Tax Collections**

**Last Ten Tax Levy Years**

**April 30, 2024**

Tax Levy Year	2014	2015	2016
Total Assessed Valuation	\$ 135,495,720	132,167,911	137,146,562
Tax Rates			
General	0.4351	0.4250	0.4005
Street and Bridge	0.0995	0.0971	0.0916
Police Protection	0.3013	0.2908	0.2851
Fire Protection	0.3713	0.3913	0.3413
Liability Insurance	0.0884	0.0943	0.0924
Debt Service	0.3720	0.3835	0.3666
Police Pension	0.6031	0.6738	0.6607
Firefighters' Pension	0.1002	0.1114	0.1516
Total Tax Rates	2.3709	2.4672	2.3898
Tax Extensions			
General	589,541	561,713	549,271
Street and Bridge	134,818	128,335	125,623
Police Protection	408,248	384,344	391,004
Fire Protection	503,095	517,173	468,084
Liability Insurance	119,778	124,634	126,723
Debt Service	504,017	506,799	502,809
Police Pension	817,174	890,547	906,127
Firefighters' Pension	135,776	147,247	207,857
	3,212,447	3,260,792	3,277,498
Road and Bridge	22,000	22,000	22,000
Total Tax Extensions	3,234,447	3,282,792	3,299,498
Tax Collections	3,062,908	3,218,555	3,209,589
Percent Collections	94.70%	98.04%	97.28%

2017	2018	2019	2020	2021	2022	2023
161,692,090	155,411,122	155,093,264	190,041,484	172,729,030	170,480,631	170,536,062
0.3481	0.3709	0.3803	0.3177	0.2315	0.3250	0.2091
0.0796	0.0848	0.0870	0.0726	0.0811	0.0842	0.0655
0.1050	0.1119	0.0775	0.0647	0.0722	0.0749	0.0583
0.3253	0.3466	0.3503	0.2926	0.3264	0.3386	0.2597
0.0803	0.0856	0.0878	0.0733	0.0819	0.0842	0.0653
0.2829	0.2962	0.2985	0.2421	0.2676	0.2736	0.2047
0.7171	0.7642	0.8209	0.6857	0.9058	0.9187	0.7636
0.1030	0.1036	0.1175	0.0982	0.1095	0.1263	0.0929
2.0413	2.1638	2.2198	1.8469	2.0760	2.2255	1.7191
562,850	578,071	589,819	603,761	399,910	554,081	510,976
128,706	132,166	134,931	137,970	140,083	143,544	147,007
169,776	174,403	120,197	122,956	124,710	127,689	130,847
525,984	540,198	543,291	556,061	563,787	577,247	582,867
129,838	133,413	136,171	139,300	141,465	143,544	146,558
457,433	461,647	462,998	460,058	462,210	466,410	459,480
1,159,493	1,191,055	1,273,160	1,303,114	1,564,579	1,566,205	1,713,814
166,479	170,494	182,309	186,623	189,177	215,365	219,079
3,300,559	3,381,447	3,442,876	3,509,843	3,585,921	3,794,085	3,910,628
22,000	22,000	22,000	22,000	22,000	22,000	22,000
3,322,559	3,403,447	3,464,876	3,531,843	3,607,921	3,816,085	3,932,628
3,224,733	3,274,912	3,287,654	3,490,783	3,570,857	3,730,813	1,808,632
97.06%	96.22%	94.89%	98.84%	98.97%	97.77%	45.99%