

VILLAGE OF STICKNEY, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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VILLAGE OF STICKNEY, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 13, 2023

The Honorable Village President
Members of the Board of Trustees
Village of Stickney, 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 Stickney, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Supplementary Information

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Our discussion and analysis of the Village of Stickney, Illinois's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with 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 by \$2,438,197, or 97.8 percent, as a result of this year's operations.
- During the year, revenues totaled \$16,841,122, while expenses totaled \$14,402,925, resulting in an increase to net position of \$2,438,197.
- The Village's net position totaled a deficit of \$53,945 on April 30, 2023, which includes \$10,128,396 net investment in capital assets, \$2,905,802 subject to external restrictions, and \$13,088,143 deficit unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a deficit this year of \$697,301, resulting in ending fund balance of \$1,087,310, a decrease of 39.1 percent.
- On April 30, 2023, the Village's total fund balances for the governmental funds equaled \$3,223,762. Fund balances increased \$189,612. The increase is due primarily to the collection of property taxes within the new TIF #1 Fund, which had an increase in fund balance of \$1,134,960. This was offset by increased public safety expenses in both the General and Capital funds, causing losses in those funds of (\$697,301) and (\$401,273).

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains other required supplementary information and other supplementary information in addition to the basic financial statements.

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other 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 expenditures 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 STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

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. The governmental activities of the Village include basic services, including administration, public safety, highways and streets, and culture and recreation. The Business-Type Activities reflect private sector-type operations where the fee for service typically covers all or most of the cost of operations, including depreciation.

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 seven 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, Motor Fuel Tax Fund, Debt Service Fund, and Capital Projects Fund all of 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 Police Seizures and Forfeiture Fund and the Police Revenue Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Proprietary Funds

The Village maintains one type of proprietary fund: 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 and its sewer operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Water Fund, which is considered to be a major fund 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 supplementary information concerning the Village's I.M.R.F. employee pension obligations, retiree benefits plan, and budgetary comparison schedules for the General and Motor Fuel Tax Funds. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

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, liabilities/deferred inflows exceeded assets/deferred outflows by \$53,945.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 8,016,828	6,532,506	5,772,702	5,732,499	13,789,530	12,265,005
Capital Assets	13,117,190	13,135,801	1,821,092	1,451,326	14,938,282	14,587,127
Deferred Outflows	1,910,032	1,617,874	275,094	85,214	2,185,126	1,703,088
Total Assets/ Def. Outflows	23,044,050	21,286,181	7,868,888	7,269,039	30,912,938	28,555,220
Long-Term Debt	21,366,354	21,946,890	823,738	473,081	22,190,092	22,419,971
Other Liabilities	1,919,461	2,222,794	315,700	253,649	2,235,161	2,476,443
Deferred Inflows	6,477,356	5,806,195	64,274	344,753	6,541,630	6,150,948
Total Liabilities/Def. Inflows	29,763,171	29,975,879	1,203,712	1,071,483	30,966,883	31,047,362
Net Position						
Net Investment in Capital Assets	8,307,304	7,500,572	1,821,092	1,451,326	10,128,396	8,951,898
Restricted	2,905,802	1,607,533	—	—	2,905,802	1,607,533
Unrestricted (Deficit)	(17,932,227)	(17,797,803)	4,844,084	4,746,230	(13,088,143)	(13,051,573)
Total Net Position	(6,719,121)	(8,689,698)	6,665,176	6,197,556	(53,945)	(2,492,142)

A large portion of the Village's net position, \$10,128,396, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment, infrastructure, waterworks system), 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, \$2,905,802, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$13,088,143, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 2,023,615	2,457,938	4,517,399	4,088,120	6,541,014	6,546,058
Operating Grants/Contributions	304,388	271,969	—	—	304,388	271,969
Capital Grants/Contributions	74,537	306,095	—	—	74,537	306,095
General Revenues						
Property Taxes	4,426,183	3,576,835	—	—	4,426,183	3,576,835
Other Taxes	4,658,046	4,240,332	—	—	4,658,046	4,240,332
Interest Income	166,674	3,280	23,388	825	190,062	4,105
Miscellaneous	646,892	426,288	—	—	646,892	426,288
Total Revenues	12,300,335	11,282,737	4,540,787	4,088,945	16,841,122	15,371,682
Expenses						
General Government	1,260,212	1,428,635	—	—	1,260,212	1,428,635
Public Safety	7,345,147	6,962,794	—	—	7,345,147	6,962,794
Public Works	1,705,866	1,805,829	—	—	1,705,866	1,805,829
Parks and Recreation	104,924	108,027	—	—	104,924	108,027
Water	—	—	3,833,167	3,369,753	3,833,167	3,369,753
Interest on Long-Term Debt	153,609	155,343	—	—	153,609	155,343
Total Expenses	10,569,758	10,460,628	3,833,167	3,369,753	14,402,925	13,830,381
Change Before Transfers	1,730,577	822,109	707,620	719,192	2,438,197	1,541,301
Transfers	240,000	240,000	(240,000)	(240,000)	—	—
Change in Net Position	1,970,577	1,062,109	467,620	479,192	2,438,197	1,541,301
Net Position - Beginning	(8,689,698)	(9,751,807)	6,197,556	5,718,364	(2,492,142)	(4,033,443)
Net Position - Ending	(6,719,121)	(8,689,698)	6,665,176	6,197,556	(53,945)	(2,492,142)

Net position of the Village increased by \$2,438,197 or 97.8 percent compared to an increase of \$1,541,301 in the fiscal year ended April 30, 2022. The increase for 2023 is mainly due to an increase in all revenue functions aside from charges for services and capital grants/contributions, the Village also saw a decrease in general government expenses of \$168,423.

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

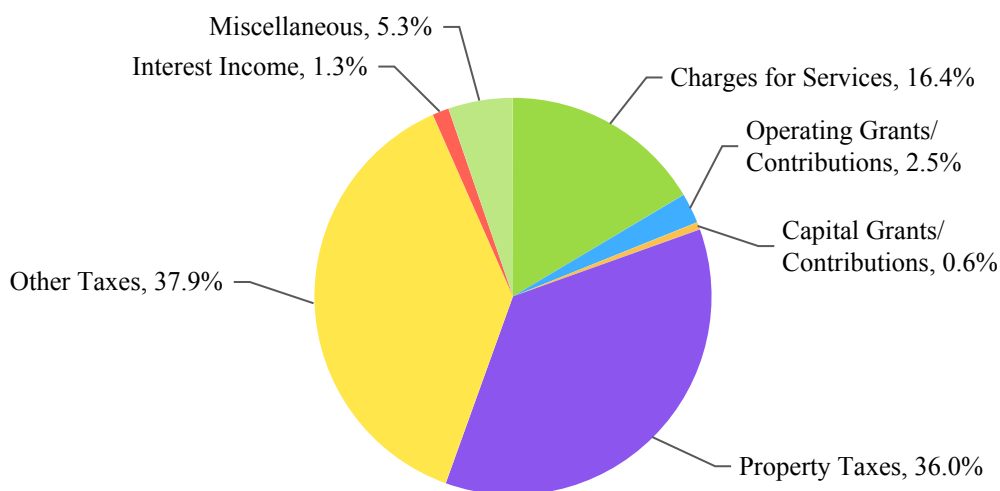
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$12,300,335 while the cost of all governmental functions totaled \$10,569,758. This results in an increase of \$1,730,577 prior to transfers in of \$240,000.

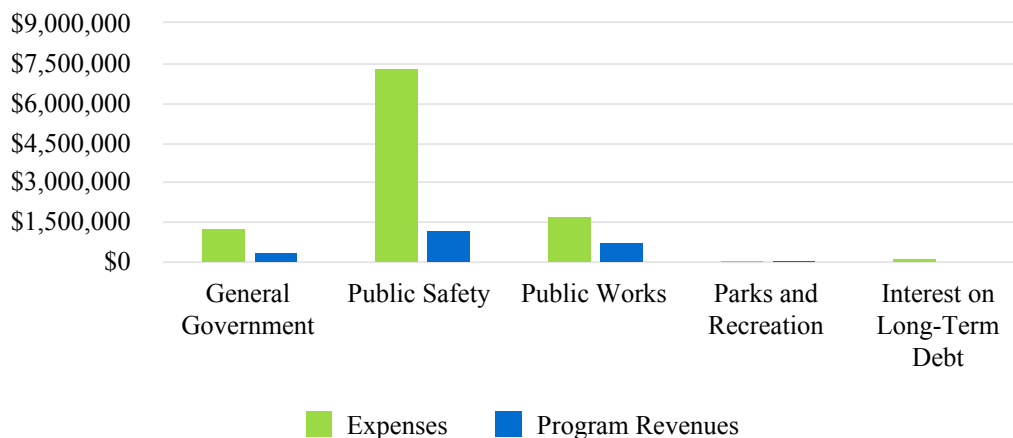
The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance on charges for services and property taxes to fund governmental activities.

Revenue by Source - Governmental Activities



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

Expenses and Program Revenues - Governmental Activities



VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

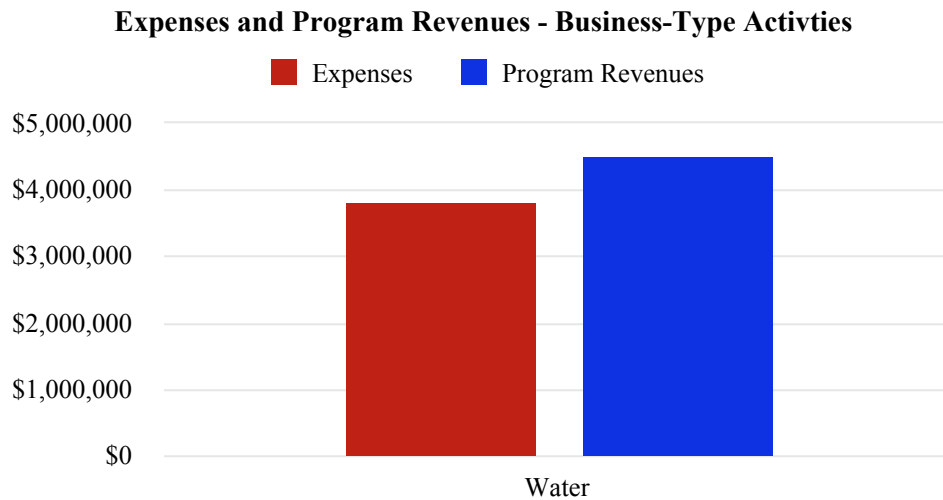
April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-Type activities reported total revenues of \$4,540,787, while the cost of all business-type activities totaled \$3,833,167. This results in a surplus of \$707,620 prior to transfers out of \$240,000. In 2022, revenues of \$4,088,945 exceed expenses of \$3,369,753, resulting in a surplus \$719,192, prior to transfers out of \$240,000.

This graph compares program revenues to expenses for the water operations.



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 \$3,223,762, which is \$189,612, or 6.2 percent, higher than last year's total of \$3,034,150. Of the \$3,223,762 total, (\$142,781), or approximately (4.4) percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. As mentioned earlier, the General Fund reported a decrease in fund balance for the year of \$697,301, a decrease of 39.1 percent. This was due largely in part to increases in all expenditures functions of \$57,116, \$2,566,598, \$397,496, \$91,086, and \$10,380 respectively, except for capital outlay. The General Fund also received net transfers out of (\$19,247).

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

At April 30, 2023, unassigned fund balance in the General Fund was \$711,986, which represents 65.5 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 6.7 percent of total General Fund expenditures and transfers.

The Motor Fuel Tax Fund had an increase in fund balance of \$241,135. This surplus is mainly due to intergovernmental revenues exceeding public works expenditures and transfers out.

The Debt Service Fund reported a decrease in fund balance of \$86,609. This deficit is mainly due to the property tax collections not covering all of the principal and interest paid on the Village's debt.

The Capital Projects Fund reported a decrease in fund balance of \$401,273. This deficit is mainly due to expenditures exceeding grants and transfers in.

Proprietary Fund

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

The Village reports the Water Fund as a major proprietary fund. The Water Fund accounts for all financial activities associated with the municipal water service. Fees from consumption of water (utility billing) and tap on fees from building activities provide the primary source of revenue for the fund. Revenues are used to purchase water and to maintain the water delivery infrastructure.

The Water Fund had a surplus in the current fiscal year of \$707,620, primarily due to steady charges for services revenues compared to the prior year along with an increase in operating expenses of \$463,414. Unrestricted net position in the Water Fund totaled \$4,844,084 at April 30, 2023.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Members of the Board of Trustees made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$9,954,456, compared to budgeted revenues of \$9,265,560. The General Fund actual expenditures for the year were \$1,354,386 higher than budgeted, primarily due to all expenditure functions coming in higher than budgeted, except for debt service.

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental activities as of April 30, 2023 was \$14,938,282 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, furniture and equipment, vehicles, infrastructure, pumping station and tower, waterworks system, truck and accessories, and improvements to system.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Land	\$ 1,349,598	1,349,598	25,575	25,575	1,375,173	1,375,173
Construction in Progress	246,061	299,694	—	—	246,061	299,694
Land Improvements	275,800	252,245	—	—	275,800	252,245
Buildings	4,682,941	4,796,435	110,185	116,796	4,793,126	4,913,231
Furniture and Equipment	4,709	6,070	—	—	4,709	6,070
Equipment	409,756	276,447	—	—	409,756	276,447
Vehicles	774,788	580,484	—	—	774,788	580,484
Infrastructure	5,373,537	5,574,828	—	—	5,373,537	5,574,828
Pumping Station and Tower	—	—	714,925	735,810	714,925	735,810
Waterworks System	—	—	557,213	126,912	557,213	126,912
Truck and Accessories	—	—	39,410	45,473	39,410	45,473
Improvements to System	—	—	373,784	400,760	373,784	400,760
Totals	13,117,190	13,135,801	1,821,092	1,451,326	14,938,282	14,587,127

This year's major additions included:

Construction in Progress	\$ 280,741
Land Improvements	43,688
Buildings	126,033
Equipment	204,275
Vehicles	53,278
Waterworks System	445,076
	<u>1,153,091</u>

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

VILLAGE OF STICKNEY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At April 30, 2023, the Village had total outstanding debt of \$4,809,886 as compared to \$5,635,229 for the April 30, 2022 year end. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	Governmental	
	Activities	
	<u>2023</u>	<u>2022</u>
General Obligation Bonds - Net	\$ 4,515,095	5,196,409
Installment Contract	294,791	438,820
	<u>4,809,886</u>	<u>5,635,229</u>

The Village's total debt decreased by \$825,343 during the year ended April 30, 2023. The key factor in this decrease was regularly scheduled debt payments.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2024 budget, tax rates, and fees that will be charged for its governmental activities. Factors considered include the economy, any changes in the tax base, potential legislative changes.

The Village is faced with a similar economic environment as many other local municipalities are faced with, including inflation and unemployment rates. Many trends and economic factors will continue to be monitored, along with managing expenses. The Village will continue to have ongoing challenges of planning for capital replacements and infrastructure improvements while maintaining and operating the Village's existing facilities and services in the manner the residents deserve.

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 Treasurer, Village of Stickney, 6533 Pershing Road, Stickney, Illinois, 60402.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

- Governmental Funds
- Proprietary Fund
- Fiduciary Fund

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

VILLAGE OF STICKNEY, ILLINOIS

Statement of Net Position

April 30, 2023

See Following Page

VILLAGE OF STICKNEY, ILLINOIS

Statement of Net Position

April 30, 2023

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 6,463,699	2,493,353	8,957,052
Receivables - Net of Allowances	4,035,383	396,475	4,431,858
Internal Balances	(2,882,838)	2,882,838	—
Prepays	375,324	36	375,360
Due from Other Governments	25,260	—	25,260
Total Current Assets	8,016,828	5,772,702	13,789,530
Noncurrent Assets			
Capital Assets			
Nondepreciable	1,595,659	25,575	1,621,234
Depreciable	24,599,941	5,527,624	30,127,565
Accumulated Depreciation	(13,078,410)	(3,732,107)	(16,810,517)
Total Noncurrent Assets	13,117,190	1,821,092	14,938,282
Total Assets	21,134,018	7,593,794	28,727,812
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	664,127	275,094	939,221
Deferred Items - Police Pension	1,245,905	—	1,245,905
Total Deferred Outflows of Resources	1,910,032	275,094	2,185,126
Total Assets and Deferred Outflows of Resources	23,044,050	7,868,888	30,912,938

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 240,770	301,467	542,237
Accrued Payroll	538,168	6,006	544,174
Accrued Interest Payable	85,417	—	85,417
Other Payables	146,598	—	146,598
Current Portion of Long-Term Debt	908,508	8,227	916,735
Total Current Liabilities	1,919,461	315,700	2,235,161
Noncurrent Liabilities			
Compensated Absences Payable	243,731	32,908	276,639
Net Pension Liability - IMRF	1,119,209	463,597	1,582,806
Net Pension Liability - Police Pension	13,229,816	—	13,229,816
Total OPEB Liability - RBP	2,811,287	327,233	3,138,520
General Obligation Bonds Payable - Net	3,813,781	—	3,813,781
Installment Contract	148,530	—	148,530
Total Noncurrent Liabilities	21,366,354	823,738	22,190,092
Total Liabilities	23,285,815	1,139,438	24,425,253
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,835,957	—	1,835,957
Leases	988,859	—	988,859
Other Taxes	907,821	—	907,821
Deferred Items - IMRF	155,171	64,274	219,445
Deferred Items - Police Pension	2,589,548	—	2,589,548
Total Deferred Inflows of Resources	6,477,356	64,274	6,541,630
Total Liabilities and Deferred Inflows of Resources	29,763,171	1,203,712	30,966,883
NET POSITION			
Net Investment in Capital Assets	8,307,304	1,821,092	10,128,396
Restricted			
Capital Projects	1,134,960	—	1,134,960
Debt Service	219,795	—	219,795
Streets	1,540,155	—	1,540,155
Police Activities	10,892	—	10,892
Unrestricted (Deficit)	(17,932,227)	4,844,084	(13,088,143)
Total Net Position	(6,719,121)	6,665,176	(53,945)

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

VILLAGE OF STICKNEY, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 1,260,212	386,303	18,554	—
Public Safety	7,345,147	1,185,074	—	—
Public Works	1,705,866	410,600	285,834	74,537
Parks and Recreation	104,924	41,638	—	—
Interest on Long-Term Debt	153,609	—	—	—
Total Governmental Activities	10,569,758	2,023,615	304,388	74,537
Business-Type Activities				
Water	3,833,167	4,517,399	—	—
Total Primary Government	14,402,925	6,541,014	304,388	74,537

General Revenues

Taxes

Property Taxes

Utility Taxes

Other Taxes

Intergovernmental - Unrestricted

State Sales Taxes

State Use Taxes

State Income Taxes

Replacement Taxes

Interest Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Total Primary Government		
Governmental Activities	Business-Type Activities	Totals
(855,355)	—	(855,355)
(6,160,073)	—	(6,160,073)
(934,895)	—	(934,895)
(63,286)	—	(63,286)
(153,609)	—	(153,609)
(8,167,218)	—	(8,167,218)
—	684,232	684,232
(8,167,218)	684,232	(7,482,986)
4,426,183	—	4,426,183
890,264	—	890,264
713,121	—	713,121
1,221,157	—	1,221,157
291,550	—	291,550
1,094,167	—	1,094,167
447,787	—	447,787
166,674	23,388	190,062
646,892	—	646,892
240,000	(240,000)	—
10,137,795	(216,612)	9,921,183
1,970,577	467,620	2,438,197
(8,689,698)	6,197,556	(2,492,142)
(6,719,121)	6,665,176	(53,945)

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

VILLAGE OF STICKNEY, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	General
ASSETS	
Cash and Investments	\$ 2,966,123
Receivables - Net of Allowances	
Property Taxes	1,528,829
Intergovernmental	203,753
Lease	1,006,239
Other Receivables	854,538
Prepays	375,324
Due from Other Funds	1,166,817
Due from Other Governments	—
Total Assets	<u>8,101,623</u>
LIABILITIES	
Accounts Payable	199,560
Accrued Payroll	538,168
Other Payables	146,598
Due to Other Funds	3,151,244
Total Liabilities	<u>4,035,570</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,528,829
Lease	988,859
Grants	461,055
Total Deferred Inflows of Resources	<u>2,978,743</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>7,014,313</u>
FUND BALANCES	
Nonspendable	375,324
Restricted	—
Unassigned	711,986
Total Fund Balances	<u>1,087,310</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>8,101,623</u>

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

Special Revenue				
Motor Fuel Tax	Debt Service	Capital Projects	Nonmajor	Totals
2,199,729	56,514	89,468	1,151,865	6,463,699
—	442,024	—	—	1,970,853
—	—	—	—	203,753
—	—	—	—	1,006,239
—	—	—	—	854,538
—	—	—	—	375,324
—	248,695	—	—	1,415,512
25,260	—	—	—	25,260
2,224,989	747,233	89,468	1,151,865	12,315,178
21,499	—	—	—	221,059
—	—	—	—	538,168
—	—	—	—	146,598
663,335	—	497,469	6,013	4,318,061
684,834	—	497,469	6,013	5,223,886
—	442,021	—	—	1,970,850
—	—	—	—	988,859
—	—	446,766	—	907,821
—	442,021	446,766	—	3,867,530
684,834	442,021	944,235	6,013	9,091,416
—	—	—	—	375,324
1,540,155	305,212	—	1,145,852	2,991,219
—	—	(854,767)	—	(142,781)
1,540,155	305,212	(854,767)	1,145,852	3,223,762
2,224,989	747,233	89,468	1,151,865	12,315,178

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

VILLAGE OF STICKNEY, ILLINOIS

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

April 30, 2023

Total Governmental Fund Balances	\$ 3,223,762
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.	13,117,190
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	134,893
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	508,956
Deferred Items - Police Pension	(1,343,643)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(304,664)
Net Pension Liability - IMRF	(1,119,209)
Net Pension Liability - Police Pension	(13,229,816)
Total OPEB Liability - RBP	(2,811,287)
General Obligation Bonds Payable	(4,225,000)
Unamortized Bond Premium	(290,095)
Installment Contract	(294,791)
Accrued Interest Payable	(85,417)
Net Position of Governmental Activities	<u>(6,719,121)</u>

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

VILLAGE OF STICKNEY, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

See Following Page

VILLAGE OF STICKNEY, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2023

	<u>General</u>
Revenues	
Taxes	\$ 4,099,270
Intergovernmental	3,073,215
Licenses and Permits	365,918
Charges for Services	662,049
Fines and Forfeitures	995,648
Interest Income	112,458
Miscellaneous	645,898
Total Revenues	<u>9,954,456</u>
Expenditures	
General Government	1,735,982
Public Safety	7,304,098
Public Works	1,357,868
Parks and Recreation	83,731
Capital Outlay	—
Debt Service	
Principal Retirement	144,029
Interest and Fiscal Charges	6,802
Total Expenditures	<u>10,632,510</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(678,054)</u>
Other Financing Sources (Uses)	
Transfers In	240,000
Transfers Out	<u>(259,247)</u>
	<u>(19,247)</u>
Net Change in Fund Balances	(697,301)
Fund Balances - Beginning	<u>1,784,611</u>
Fund Balances - Ending	<u><u>1,087,310</u></u>

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

Special Revenue				
Motor Fuel Tax	Debt Service	Capital Projects	Nonmajor	Totals
—	751,569	—	1,160,623	6,011,462
360,371	—	—	—	3,433,586
—	—	—	—	365,918
—	—	—	—	662,049
—	—	—	—	995,648
52,331	26	1,859	—	166,674
—	—	994	—	646,892
412,702	751,595	2,853	1,160,623	12,282,229
—	—	—	25,663	1,761,645
—	—	—	1,300	7,305,398
168,567	—	—	—	1,526,435
—	—	—	—	83,731
—	—	666,373	—	666,373
—	605,000	—	—	749,029
—	233,204	—	—	240,006
168,567	838,204	666,373	26,963	12,332,617
244,135	(86,609)	(663,520)	1,133,660	(50,388)
—	—	262,247	—	502,247
(3,000)	—	—	—	(262,247)
(3,000)	—	262,247	—	240,000
241,135	(86,609)	(401,273)	1,133,660	189,612
1,299,020	391,821	(453,494)	12,192	3,034,150
1,540,155	305,212	(854,767)	1,145,852	3,223,762

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

VILLAGE OF STICKNEY, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 189,612
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	708,015
Depreciation Expense	(706,681)
Disposals - Cost	(195,372)
Disposals - Accumulated Depreciation	175,427

A deduction to certain revenues recognized as revenue only in the governmental funds.	18,106
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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	1,241,505
Change in Deferred Items - Police Pension	30,728

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	131,042
Change in Net Pension Liability/(Asset) - IMRF	(1,204,567)
Change in Net Pension Liability - Police Pension	318,776
Change in Total OPEB Liability - RBP	428,560
Retirement of Debt	749,029
Amortization of Bond Premium	76,314

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.

10,083

Changes in Net Position of Governmental Activities	<u>1,970,577</u>
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VILLAGE OF STICKNEY, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2023

See Following Page

VILLAGE OF STICKNEY, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2023

	Business-Type Activities
	Enterprise
	Water
ASSETS	
Current Assets	
Cash and Investments	\$ 2,493,353
Receivables - Net of Allowances	
Accounts	396,475
Due from Other Funds	2,882,838
Prepays	36
Total Current Assets	<u>5,772,702</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	25,575
Depreciable	5,527,624
Accumulated Depreciation	<u>(3,732,107)</u>
Total Noncurrent Assets	<u>1,821,092</u>
Total Assets	<u>7,593,794</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>275,094</u>
Total Assets and Deferred Outflows of Resources	<u>7,868,888</u>

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

	Business-Type Activities
	Enterprise
	Water
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 301,467
Accrued Payroll	6,006
Compensated Absences Payable	8,227
Total Current Liabilities	<u>315,700</u>
Noncurrent Liabilities	
Compensated Absences Payable	32,908
Net Pension Liability - IMRF	463,597
Total OPEB Liability - RBP	327,233
Total Noncurrent Liabilities	<u>823,738</u>
Total Liabilities	<u>1,139,438</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>64,274</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,203,712</u>
NET POSITION	
Investment in Capital Assets	1,821,092
Unrestricted	<u>4,844,084</u>
Total Net Position	<u><u>6,665,176</u></u>

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

VILLAGE OF STICKNEY, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund For the Fiscal Year Ended April 30, 2023

	Business-Type Activities
	Enterprise
	Water
Operating Revenues	
Charges for Services	\$ 4,517,399
Operating Expenses	
Operations	3,757,857
Depreciation	75,310
Total Operating Expenses	3,833,167
Operating Income	684,232
Nonoperating Revenues	
Interest Income	23,388
Income Before Transfers	707,620
Transfers Out	(240,000)
Change in Net Position	467,620
Net Position - Beginning	6,197,556
Net Position - Ending	6,665,176

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

VILLAGE OF STICKNEY, ILLINOIS

Statement of Cash Flows - Proprietary Fund For the Fiscal Year Ended April 30, 2023

	Business-Type Activities
	Enterprise
	Water
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,731,061
Payments to Suppliers	(3,224,214)
Payments to Employees	(401,414)
	<u>105,433</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(445,076)
	<u>(445,076)</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(240,000)</u>
Cash Flows from Investing Activities	
Interest Income	<u>23,388</u>
Net Change in Cash and Cash Equivalents	(556,255)
Cash and Cash Equivalents - Beginning	<u>3,049,608</u>
Cash and Cash Equivalents - Ending	<u><u>2,493,353</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	684,232
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	75,310
(Increase) Decrease in Current Assets	(786,338)
Increase (Decrease) in Current Liabilities	<u>132,229</u>
Net Cash Provided by Operating Activities	<u><u>105,433</u></u>

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

VILLAGE OF STICKNEY, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2023

	Pension Trust
	Police Pension
ASSETS	
Cash and Cash Equivalents	\$ 4,288,895
Investments	
Illinois Police Officers' Pension Investment Fund	3,740,116
Due from Other Funds	19,711
Prepays	930
Total Assets	8,049,652
LIABILITIES	
Accounts Payable	650
Other Payable	1,763
Total Liabilities	2,413
NET POSITION	
Net Position Restricted for Pensions	8,047,239

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

VILLAGE OF STICKNEY, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2023

	Pension Trust Police Pension
Additions	
Contributions	
Employer	\$ 1,335,325
Plan Members	220,787
Total Contributions	1,556,112
Investment Earnings	
Interest Earned	164,406
Net Change in Fair Value	(109,741)
	54,665
Less Investment Expenses	(18,864)
Net Investment Income	35,801
Total Additions	1,591,913
Deductions	
Administration	45,384
Benefits and Refunds	936,891
Total Deductions	982,275
Change in Fiduciary Net Position	609,638
Net Position Restricted for Pensions	
Beginning	7,437,601
Ending	8,047,239

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

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Stickney (Village), incorporated in 1913, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police and fire safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, water services, and general administrative services. The Village is a home-rule municipality under the 1970 Illinois Constitution.

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Stickney
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

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 pension trust fund.

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 public safety, public works, parks and recreation, and general administrative services are classified as governmental activities. The Village's water services is classified as business-type activities.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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 utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, parks and recreation, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use, or directly benefit from foods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, intergovernmental revenues, fines, permits and charges, etc.).

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

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

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise 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, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is a primary operating fund of the Village or meets the following criteria:

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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 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 accounts for all revenues and expenditures of the Village which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains four special revenue funds. The Motor Fuel Tax Fund, a major fund is used to account for activity of the Village's Motor Fuel Tax allotments from the State of Illinois. This activity generally includes road resurfacing and other infrastructure improvements. The main revenue stream relates to funding from Motor Fuel Tax allotments.

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 Debt Service Fund is treated as a major fund by the Village.

Capital Projects Funds are used to account financial resources to be used for the acquisition or construction of major projects or equipment. The Capital Projects Fund is a major fund by the Village.

Proprietary Funds

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

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

Enterprise funds account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major fund. The Water Fund is used to account for the provision of waste water 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.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial 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 accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, 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.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of the “economic resources” measurement focus is 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 fund 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.

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 fund 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 the enterprise fund includes the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

Interfund Receivables, Payables and Activity

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

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

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

Land Improvements	10 - 20 Years
Buildings	15 - 40 Years
Furniture and Equipment	5 - 10 Years
Equipment	10 Years
Vehicles	3 - 20 Years
Infrastructure	15 - 50 Years
Pumping Station and Tower	15 - 50 Years
Waterworks System	50 Years
Office Equipment	5 - 10 Years
Truck and Accessories	3 - 20 Years
Improvements to System	40 - 50 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 STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

An ordinance adopted by the Village Board of Trustees provides a written policy for sick leave and vacation for salaried and hourly-paid employees of the Village. In accordance with this ordinance, vacations must be taken in the year after it is earned or forfeited except in the year where the employee terminates their employment with the Village. Any earned vacation will be paid to employees upon his separation of employment. Sick pay is allowable in accordance with the allowable days provided in the ordinance. Sick pay can be accumulate or accrued, but will not be paid out upon an employee's termination or retirement. The Village records a liability for accrued vacation which was earned in the previous year and no liability for unused sick days in these financial statements. However, police officers earn comp time, which the Village is liable to pay should the officer leave the Village. Therefore, this amount of comp time earned but not used or paid is also recorded in the Village-wide financial statements as compensated absences.

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, 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 legislation.

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

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with accounting principle generally accepted in the United States of America for the General Fund, Motor Fuel Tax Fund, Debt Service Fund, Capital Projects Fund, Tax Increment Financing District #1, and Water Fund. All annual appropriations lapse at fiscal year-end.

The appropriated budget is prepared by fund and department. the legal level of budgetary control (i.e. the level at which expenditures may not exceed appropriations) is the fund level. The budget may be amended during the year by the Village's Board of Trustees. During the year, no supplementary appropriations were necessary.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
General	\$ 1,354,386
Debt Service	3,004

DEFICIT FUND BALANCE

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

Fund	Deficit
Capital Projects	\$ 854,767

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$3,846,964 and the bank balances totaled \$3,922,408. The Village also had \$5,110,088 invested in the Illinois Funds, which 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 does not have an investment policy that addresses interest rate risk. The Village's investments in the Illinois Funds have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Village does not have an investment policy that addresses credit risk. At year-end, the Village's investment in the Illinois Funds was rated AAA by Fitch.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village does not have an investment policy that addresses 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 does not have an investment policy that addresses custodial credit risk for investments. The Village's investments in the Illinois Funds are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village places no limit on the amount the Village may invest in any one issuer. At year-end, the Village has no 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 report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on December 21, 2022.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

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 \$4,288,895 and the bank balances totaled \$4,288,895.

Custodial Credit Risk - Deposits. 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 requires pledging of collateral with a fair value of 115% of all bank balances in excess of federal depository insurance. At year-end the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$3,740,116 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.

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.

Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.50%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Resolution). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1 during the following year. The County collects such taxes and remits them periodically. Based upon collection histories, the Village has provided an allowance for uncollectible property taxes equivalent to 3% of the current year's levy. All uncollected taxes relating to prior years' levies have been written off.

LEASES RECEIVABLE

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

Leases	Term Length	Start Date	Payments	Interest Rate
Police Cell Tower	25 Years	1/21/2004	\$50,564 yearly	4.00%
Kiddie Park Cell Tower	360 Months	1/27/2006	\$2,074 monthly	4.00%
Public Works Cell Tower	565 Months	1/1/2003	\$2,457 monthly	4.00%

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE - Continued

During the fiscal year, the Village has recognized \$104,936 of lease revenue.

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

Fiscal Year	Principal	Interest
2024 \$	65,144	39,792
2025	67,770	37,166
2026	70,496	34,440
2027	73,342	31,594
2028	76,293	28,643
2029	79,368	25,568
2030	32,003	22,369
2031	33,306	21,066
2032	34,662	19,710
2033	36,074	18,298
2034	37,544	16,828
2035	39,073	15,299
2036	34,417	13,728
2037	16,718	12,766
2038	17,400	12,084
2039	18,108	11,376
2040	18,846	10,638
2041	19,615	9,869
2042	20,413	9,071
2043	21,244	8,240
2044	22,109	7,375
2045	23,011	6,473
2046	23,948	5,536
2047	24,923	4,561
2048	25,939	3,545
2049	26,996	2,488
2050	28,097	1,387
2051	19,380	293
	<u>1,006,239</u>	<u>430,203</u>

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	Motor Fuel Tax	\$ 663,335 (1)
General	Capital Projects	497,469 (1)
General	Nonmajor Governmental	6,013 (1)
Debt Service	General	248,695 (1)
Water	General	2,882,838 (1)
Police Pension	General	19,711 (2)
		<u>4,318,061</u>

(1) Short-term loans to cover deficit cash balances.

(2) Employee pension contributions to pay the Police Pension Fund.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Water	\$ 240,000 (1)
Capital Projects	General	259,247 (2)
Capital Projects	Motor Fuel Tax	3,000 (3)
		<u>502,247</u>

(1) To transfer amounts to the General Fund for the Water Fund's portion of expenses charges to the General Fund.

(2) To supplement capital expenditures not covered by grants.

(3) To transfer funds for the MFT Rebuild IL fund portion of the Gunderson Road Project to the Capital Projects Fund.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,349,598	—	—	1,349,598
Construction in Progress	299,694	280,741	334,374	246,061
	<u>1,649,292</u>	<u>280,741</u>	<u>334,374</u>	<u>1,595,659</u>
Depreciable Capital Assets				
Land Improvements	1,108,921	43,688	—	1,152,609
Buildings	9,825,938	126,033	—	9,951,971
Furniture and Equipment	121,419	—	—	121,419
Equipment	1,640,628	204,275	—	1,844,903
Vehicles	3,285,119	387,652	195,372	3,477,399
Infrastructure	8,051,640	—	—	8,051,640
	<u>24,033,665</u>	<u>761,648</u>	<u>195,372</u>	<u>24,599,941</u>
Less Accumulated Depreciation				
Land Improvements	856,676	20,133	—	876,809
Buildings	5,029,503	239,527	—	5,269,030
Furniture and Equipment	115,349	1,361	—	116,710
Equipment	1,364,181	70,966	—	1,435,147
Vehicles	2,704,635	173,403	175,427	2,702,611
Infrastructure	2,476,812	201,291	—	2,678,103
	<u>12,547,156</u>	<u>706,681</u>	<u>175,427</u>	<u>13,078,410</u>
Total Net Depreciable Capital Assets	<u>11,486,509</u>	<u>54,967</u>	<u>19,945</u>	<u>11,521,531</u>
Total Net Capital Assets	<u>13,135,801</u>	<u>335,708</u>	<u>354,319</u>	<u>13,117,190</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 75,162
Public Safety	389,253
Public Works	221,073
Parks and Recreation	<u>21,193</u>
	<u>706,681</u>

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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
Nondepreciable Capital Assets				
Land	\$ 25,575	—	—	25,575
Depreciable Capital Assets				
Pumping Station and Tower	1,078,818	—	—	1,078,818
Waterworks System	949,000	445,076	—	1,394,076
Office Equipment	59,216	—	—	59,216
Truck and Accessories	154,209	—	—	154,209
Improvements to System	1,920,033	—	—	1,920,033
Buildings	921,272	—	—	921,272
	5,082,548	445,076	—	5,527,624
Less Accumulated Depreciation				
Pumping Station and Tower	343,008	20,885	—	363,893
Waterworks System	822,088	14,775	—	836,863
Office Equipment	59,216	—	—	59,216
Truck and Accessories	108,736	6,063	—	114,799
Improvements to System	1,519,273	26,976	—	1,546,249
Buildings	804,476	6,611	—	811,087
	3,656,797	75,310	—	3,732,107
Total Net Depreciable Capital Assets	1,425,751	369,766	—	1,795,517
Total Net Capital Assets	1,451,326	369,766	—	1,821,092

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

Water	<u>\$ 75,310</u>
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VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition 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	Beginning Balances	Issuances	Retirements	Ending Balances
\$5,965,000 General Obligation Refunding Bonds of 2019 - Due in annual installments of \$555,000 to \$790,000 plus interest at 4.00% to 5.00% through December 1, 2028.	\$ 4,830,000	—	605,000	4,225,000

Installment Contracts

The Village also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$230,000 Installment Contract of 2020 - Due in annual installments of \$56,180 to \$58,833 plus interest at 1.55% to 6.35% through September 11, 2024.	\$ 173,820	—	57,051	116,769
\$265,000 Installment Contract of 2022 - Due in annual installments of \$86,978 to \$89,696 plus interest at 1.55% through January 28, 2025.	265,000	—	86,978	178,022
	438,820	—	144,029	294,791

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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
Governmental Activities					
Compensated Absences	\$ 435,706	131,042	262,084	304,664	60,933
Net Pension Liability/(Asset) - IMRF	(85,358)	1,204,567	—	1,119,209	—
Net Pension Liability - Police Pension	13,548,592	—	318,776	13,229,816	—
Total OPEB Liability - RBP	3,239,847	—	428,560	2,811,287	—
General Obligation Bonds	4,830,000	—	605,000	4,225,000	625,000
Plus: Unamortized Premium	366,409	—	76,314	290,095	76,314
Installment Contracts	438,820	—	144,029	294,791	146,261
	<u>22,774,016</u>	<u>1,335,609</u>	<u>1,834,763</u>	<u>22,274,862</u>	<u>908,508</u>
Business-Type Activities					
Compensated Absences	34,132	14,006	7,003	41,135	8,227
Net Pension Liability/(Asset) - IMRF	(30,242)	493,839	—	463,597	—
Total OPEB Liability - RBP	445,775	—	118,542	327,233	—
	<u>449,665</u>	<u>507,845</u>	<u>125,545</u>	<u>831,965</u>	<u>8,227</u>

For the governmental activities, payments on the compensated absences, the net pension liabilities and the total OPEB liability are made by the General Fund. Payments on general obligation bonds are being liquidated by the Debt Service Fund. Payments on the installment contract are made by the General and Capital Projects Fund.

Additionally, for the business-type activities, the compensated absences, the net pension liability, and the total OPEB liability are being liquidated by the Water Fund.

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts." To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General Obligation		Installment	
	Bonds		Contract	
	Principal	Interest	Principal	Interest
2024	\$ 625,000	205,000	146,261	4,570
2025	650,000	180,000	148,530	2,301
2026	685,000	147,500	—	—
2027	720,000	113,250	—	—
2028	755,000	77,250	—	—
2029	790,000	39,500	—	—
Totals	4,225,000	762,500	294,791	6,871

NET INVESTMENT IN CAPITAL ASSETS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 13,117,190
Less Capital Related Debt:	
General Obligation Bonds	(4,225,000)
Unamortized Premium	(290,095)
Installment Contracts	(294,791)
Net Investment in Capital Assets	8,307,304
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	1,821,092

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by the Board of Trustees itself or by a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

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

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	General	Special Revenue Motor Fuel Tax	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 375,324	—	—	—	—	375,324
Restricted						
Capital Projects	—	—	—	—	1,134,960	1,134,960
Debt Service	—	—	305,212	—	—	305,212
Streets	—	1,540,155	—	—	—	1,540,155
Police Activities	—	—	—	—	10,892	10,892
	—	1,540,155	305,212	—	1,145,852	2,991,219
Unassigned	711,986	—	—	(854,767)	—	(142,781)
Total Fund Balances	1,087,310	1,540,155	305,212	(854,767)	1,145,852	3,223,762

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Currently, there is an open case against the Village originating from a complaint regarding prior payroll expenditures, with a probable settlement amount of approximately \$500,000. The Village has reported this estimated liability in the General Fund.

Grants

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

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT

Intergovernmental Risk Management Agency (IRMA)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs.

The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The Police Pension Plan also issues a separate report that may be obtained by writing the Village at 6533 Pershing Road, Stickney, IL 60402. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF	\$ 186,363	1,582,806	939,221	219,445
Police Pension	985,821	13,229,816	1,245,905	2,589,548
	1,172,184	14,812,622	2,185,126	2,808,993

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

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

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

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	30
Active Plan Members	<u>28</u>
Total	<u><u>77</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the Village's contribution was 11.64% of covered payroll.

Net Pension Liability/(Asset). The Village's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

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

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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. For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

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

Discount Rate

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

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 2,949,932	1,582,806	530,158

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 9,108,120	9,223,720	(115,600)
Changes for the Year:			
Service Cost	149,747	—	149,747
Interest	654,878	—	654,878
Differences Between Expected and Actual Experience	222,225	—	222,225
Change of Assumptions	—	—	—
Contributions - Employer	—	205,202	(205,202)
Contributions - Members	—	111,228	(111,228)
Net Investment Income	—	(996,268)	996,268
Benefit Payments, Including Refunds of Member Contributions	(300,390)	(300,390)	—
Other (Net Transfer)	—	8,282	(8,282)
Net Changes	726,460	(971,946)	1,698,406
Balances at December 31, 2022	9,834,580	8,251,774	1,582,806

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023, the Village recognized pension expense of \$186,363. At April 30, 2023, the Village reported deferred outflows or 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	\$ 250,060	(132,198)	117,862
Change in Assumptions	51,007	(87,247)	(36,240)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	577,798	—	577,798
Total Pension Expense to be Recognized in Future Periods	878,865	(219,445)	659,420
Pension Contributions Made Subsequent to the Measurement Date	60,356	—	60,356
Total Deferred Amounts Related to IMRF	939,221	(219,445)	719,776

\$60,356 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, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 2,385
2025	73,099
2026	208,210
2027	375,726
2028	—
Thereafter	—
Totals	659,420

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	15
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>20</u>
Total	<u><u>43</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 STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding 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, 2023, the Village's contribution was 59.94% of covered payroll.

Concentrations. At year-end, the Pension Fund 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).

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.00%
Salary Increases	3.75% - 27.28%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Discount Rate

The discount rate used to measure the total pension liability was 6.00%, the same as prior year valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net Pension Liability \$	16,326,362	13,229,816	10,701,532

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 20,986,193	7,437,601	13,548,592
Changes for the Year:			
Service Cost	564,974	—	564,974
Interest on the Total Pension Liability	1,199,629	—	1,199,629
Changes of Benefit Terms	(23,078)	—	(23,078)
Difference Between Expected and Actual Experience of the Total Pension Liability	(513,772)	—	(513,772)
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,335,325	(1,335,325)
Contributions - Employees	—	220,787	(220,787)
Net Investment Income	—	35,801	(35,801)
Benefit Payments, Including Refunds of Employee Contributions	(936,891)	(936,891)	—
Other (Net Transfer)	—	(45,384)	45,384
Net Changes	290,862	609,638	(318,776)
Balances at April 30, 2023	21,277,055	8,047,239	13,229,816

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023, the Village recognized pension expense of \$985,821. At April 30, 2023, 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	\$ 19,010	(1,577,682)	(1,558,672)
Change in Assumptions	608,314	(1,011,866)	(403,552)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	618,581	—	618,581
Total Deferred Amounts Related to Police Pension	1,245,905	(2,589,548)	(1,343,643)

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 (Inflows) of Resources
2024	\$ (327,263)
2025	(393,101)
2026	(49,084)
2027	(272,883)
2028	(293,724)
Thereafter	(7,588)
Total	(1,343,643)

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. 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. RBP does not issue a separate report.

Benefits Provided. All health benefits are provided through the Village's health plan. To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plan or meet COBRA requirements. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; and prescriptions. Eligibility in Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. All retirees contribute 100% of the plan premiums.

Plan Membership. As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>49</u>
Total	<u><u>52</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of April 30, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	3.53%
Healthcare Cost Trend Rates	
HMO	7.00% to an ultimate rate of 5.00% for 2033 and later years.
PPO	7.40% to an ultimate rate of 5.00% for 2033 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate assumption is based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate.

Active, Retiree, and Spousal IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2022	<u>\$ 3,685,622</u>
Changes for the Year:	
Service Cost	151,095
Interest on the Total OPEB Liability	116,807
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(729,158)
Changes of Assumptions or Other Inputs	7,677
Benefit Payments	(93,523)
Other Changes	—
Net Changes	<u>(547,102)</u>
Balance at April 30, 2023	<u><u>3,138,520</u></u>

VILLAGE OF STICKNEY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.53%, while last year's used 3.21%. The following also represents what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

		Current Discount Rate (3.53%)	1% Increase (4.53%)
	1% Decrease (2.53%)		
Total OPEB Liability	\$ 3,400,816	3,138,520	2,898,095

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:

		Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
	1% Decrease (Varies)		
Total OPEB Liability	\$ 2,801,410	3,138,520	3,534,603

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

For the year ended April 30, 2023, the Village recognized OPEB revenue of \$453,579. 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 reported at April 30, 2023.

SUBSEQUENT EVENT

On June 6, 2023, the Village approved an ordinance for the creation of a tax increment financing district along Harlem & Pershing. As of the opinion date, the tax increment financing district has not been created.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
Police Pension Fund
- Schedule of Investment Returns
Police 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 STICKNEY, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/16	\$ 152,899	\$ 152,899	\$ —	\$ 1,485,905	10.29%
4/30/17	171,810	171,810	—	1,699,418	10.11%
4/30/18	213,168	213,168	—	2,236,808	9.53%
4/30/19	176,191	192,484	16,293	2,036,888	9.45%
4/30/20	179,332	179,332	—	1,659,110	10.81%
4/30/21	203,635	203,635	—	1,503,025	13.55%
4/30/22	209,499	209,499	—	1,580,272	13.26%
4/30/23	199,821	199,821	—	1,717,254	11.64%

Notes to the Required Supplementary Information:

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

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

VILLAGE OF STICKNEY, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions

April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/15	\$ 556,450	\$ 570,934	\$ 14,484	\$ 1,250,271	45.66%
4/30/16	570,135	624,450	54,315	1,298,726	48.08%
4/30/17	794,692	602,891	(191,801)	1,321,459	45.62%
4/30/18	935,521	884,337	(51,184)	1,364,406	64.81%
4/30/19	939,152	1,004,073	64,921	1,356,479	74.02%
4/30/20	1,330,670	1,330,670	—	1,487,760	89.44%
4/30/21	1,255,253	1,363,599	108,346	1,794,931	75.97%
4/30/22	1,366,827	1,395,814	28,987	1,843,049	75.73%
4/30/23	1,371,017	1,335,325	(35,692)	2,227,918	59.94%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	Service-Based
Investment Rate of Return	5.50%
Retirement Age	See the Notes to the Financial
Mortality	PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2019.

Note:

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

VILLAGE OF STICKNEY, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2023

See Following Page

VILLAGE OF STICKNEY, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2023

	12/31/15	12/31/16
Total Pension Liability		
Service Cost	\$ 163,453	165,760
Interest	444,908	461,791
Differences Between Expected and Actual Experience	(181,127)	126,230
Change of Assumptions	9,144	(10,136)
Benefit Payments, Including Refunds of Member Contributions	(211,812)	(196,593)
Net Change in Total Pension Liability	224,566	547,052
Total Pension Liability - Beginning	5,956,286	6,180,852
Total Pension Liability - Ending	6,180,852	6,727,904
Plan Fiduciary Net Position		
Contributions - Employer	\$ 152,899	171,810
Contributions - Members	66,866	76,474
Net Investment Income		
Benefit Payments, Including Refunds of Member Contributions	28,369	390,494
	(211,812)	(196,593)
Other (Net Transfer)	(140,538)	11,566
Net Change in Plan Fiduciary Net Position	(104,216)	453,751
Plan Net Position - Beginning	5,669,876	5,565,660
Plan Net Position - Ending	5,565,660	6,019,411
Employer's Net Pension Liability/(Asset)	\$ 615,192	708,493
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.05%	89.47%
Covered Payroll	\$ 1,485,905	1,699,418
Employer's Net Pension Liability as a Percentage of Covered Payroll	41.40%	41.69%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

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

12/31/17	12/31/18	12/31/19	12/30/20	12/31/21	12/31/22
218,054	201,021	209,242	162,952	144,336	149,747
502,368	558,549	582,748	609,191	628,049	654,878
610,947	(159,257)	(67,987)	(44,366)	—	222,225
(292,257)	283,662	—	(126,940)	(104,871)	—
(277,387)	(285,646)	(309,355)	(362,893)	(299,944)	(300,390)
761,725	598,329	414,648	237,944	367,570	726,460
6,727,904	7,489,629	8,087,958	8,502,606	8,740,550	9,108,120
7,489,629	8,087,958	8,502,606	8,740,550	9,108,120	9,834,580
213,168	192,484	188,824	187,389	210,751	205,202
121,942	114,610	118,016	79,941	68,673	111,228
972,699	(309,704)	1,080,343	993,958	1,309,675	(996,268)
(277,387)	(285,646)	(309,355)	(362,893)	(299,944)	(300,390)
(447,112)	(202,754)	49,547	(57,109)	(145,807)	8,282
583,310	(491,010)	1,127,375	841,286	1,143,348	(971,946)
6,019,411	6,602,721	6,111,711	7,239,086	8,080,372	9,223,720
6,602,721	6,111,711	7,239,086	8,080,372	9,223,720	8,251,774
886,908	1,976,247	1,263,520	660,178	(115,600)	1,582,806
88.16%	75.57%	85.14%	92.45%	101.27%	83.91%
2,236,808	2,036,888	1,860,339	1,517,102	1,526,074	1,683,363
39.65%	97.02%	67.92%	43.52%	(7.57%)	94.03%

VILLAGE OF STICKNEY, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2023

	4/30/15	4/30/16
Total Pension Liability		
Service Cost	\$ 275,774	366,193
Interest	974,383	1,041,720
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	166,009	(302,015)
Change of Assumptions	2,852,173	1,761,637
Benefit Payments, Including Refunds of Member Contributions	(803,029)	(849,146)
Net Change in Total Pension Liability	3,465,310	2,018,389
Total Pension Liability - Beginning	14,321,271	17,786,581
Total Pension Liability - Ending	17,786,581	19,804,970
Plan Fiduciary Net Position		
Contributions - Employer	\$ 570,934	624,450
Contributions - Members	119,628	129,722
Contributions - Other	—	—
Net Investment Income	67,790	(236,482)
Benefit Payments, Including Refunds of Member Contributions	(803,029)	(849,146)
Administrative Expenses	(13,503)	(12,676)
Net Change in Plan Fiduciary Net Position	(58,180)	(344,132)
Plan Net Position - Beginning	5,138,498	5,080,318
Plan Net Position - Ending	5,080,318	4,736,186
Employer's Net Pension Liability	\$ 12,706,263	15,068,784
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	28.56%	23.91%
Covered Payroll	\$ 1,250,271	1,298,726
Employer's Net Pension Liability as a Percentage of Covered Payroll	1016.28%	1160.27%

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

4/30/17	4/30/18	4/30/19	4/30/20	4/30/21	4/30/22	4/30/23
392,322	415,861	633,623	516,407	522,008	603,752	564,974
1,162,363	1,134,853	1,139,879	1,195,405	1,199,015	1,170,087	1,199,629
—	—	—	133,030	—	—	(23,078)
(285,440)	6,347	(75,715)	(1,034,278)	34,766	(839,633)	(513,773)
(729,628)	1,268,793	(1,348,472)	162,392	957,396	(908,003)	—
(864,522)	(1,131,692)	(1,123,166)	(953,910)	(941,633)	(1,230,984)	(936,890)
(324,905)	1,694,162	(773,851)	19,046	1,771,552	(1,204,781)	290,862
19,804,970	19,480,065	21,174,227	20,400,376	20,419,422	22,190,974	20,986,193
19,480,065	21,174,227	20,400,376	20,419,422	22,190,974	20,986,193	21,277,055
602,890	884,337	1,004,073	1,330,670	1,363,599	1,395,814	1,335,325
131,323	117,301	136,262	150,418	177,878	453,051	220,787
—	—	19,642	—	99,273	—	—
201,473	159,444	276,785	(73,043)	1,103,449	(382,572)	35,801
(864,522)	(1,131,692)	(1,123,166)	(953,910)	(941,633)	(1,230,984)	(936,891)
(12,070)	(30,748)	(52,239)	(46,196)	(30,933)	(32,559)	(45,384)
59,094	(1,358)	261,357	407,939	1,771,633	202,750	609,638
4,736,186	4,795,280	4,793,922	5,055,279	5,463,218	7,234,851	7,437,601
4,795,280	4,793,922	5,055,279	5,463,218	7,234,851	7,437,601	8,047,239
14,684,785	16,380,305	15,345,097	14,956,204	14,956,123	13,548,592	13,229,816
24.62%	22.64%	24.78%	26.76%	32.60%	35.44%	37.82%
1,321,459	1,364,406	1,356,479	1,487,760	1,794,931	1,843,049	2,227,918
1111.26%	1200.54%	1131.24%	1005.28%	833.24%	735.12%	593.82%

VILLAGE OF STICKNEY, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
4/30/15	1.37%
4/30/16	(4.73%)
4/30/17	4.65%
4/30/18	2.93%
4/30/19	6.16%
4/30/20	(0.94%)
4/30/21	19.91%
4/30/22	(5.83%)
4/30/23	0.50%

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

VILLAGE OF STICKNEY, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	4/30/19	4/30/20	4/30/21	4/30/22	4/30/23
Total OPEB Liability					
Service Cost	\$ 108,260	115,745	155,217	174,305	151,095
Interest	143,652	132,753	109,640	91,273	116,807
Changes in Benefit Terms	(330,072)	—	—	—	—
Differences Between Expected and Actual Experience	—	—	(746,667)	—	(729,158)
Change of Assumptions or Other Inputs	66,661	636,996	304,333	(570,199)	7,677
Benefit Payments	(104,258)	(103,628)	(107,821)	(61,181)	(93,523)
Other Changes	—	—	—	—	—
Net Change in Total OPEB Liability	(115,757)	781,866	(285,298)	(365,802)	(547,102)
Total OPEB Liability - Beginning	3,670,613	3,554,856	4,336,722	4,051,424	3,685,622
Total OPEB Liability - Ending	3,554,856	4,336,722	4,051,424	3,685,622	3,138,520
Covered-Employee Payroll	\$ 2,937,369	3,018,147	2,833,828	3,114,811	3,117,886
Total OPEB Liability as a Percentage of Covered-Employee Payroll	121.02%	143.69%	142.97%	118.33%	100.66%

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 GASB Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2023.

VILLAGE OF STICKNEY, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 4,068,500	4,068,500	4,099,270	30,770
Intergovernmental	2,547,000	2,547,000	3,073,215	526,215
Licenses and Permits	1,251,700	1,251,700	365,918	(885,782)
Charges for Services	575,000	575,000	662,049	87,049
Fines and Forfeitures	600,000	600,000	995,648	395,648
Interest Income	750	750	112,458	111,708
Miscellaneous	222,610	222,610	645,898	423,288
Total Revenues	9,265,560	9,265,560	9,954,456	688,896
Expenditures				
General Government	1,554,206	1,554,206	1,735,982	(181,776)
Public Safety	6,344,532	6,344,532	7,304,098	(959,566)
Public Works	1,171,555	1,171,555	1,357,868	(186,313)
Parks and Recreation	57,000	57,000	83,731	(26,731)
Debt Service				
Principal	150,831	150,831	144,029	6,802
Interest and Fiscal Charges	—	—	6,802	(6,802)
Total Expenditures	9,278,124	9,278,124	10,632,510	(1,354,386)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,564)	(12,564)	(678,054)	(665,490)
Other Financing Sources (Uses)				
Transfers In	240,000	240,000	240,000	—
Transfers Out	—	—	(259,247)	259,247
	240,000	240,000	(19,247)	259,247
Net Change in Fund Balance	227,436	227,436	(697,301)	(406,243)
Fund Balance - Beginning			1,784,611	
Fund Balance - Ending			1,087,310	

VILLAGE OF STICKNEY, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Motor Fuel Taxes	\$ 270,000	270,000	285,834	15,834
Grants	74,537	74,537	74,537	—
Interest Income	575	575	52,331	51,756
Miscellaneous	10,000	10,000	—	(10,000)
Total Revenues	355,112	355,112	412,702	57,590
Expenditures				
Public Works				
Maintenance - Salt	55,000	55,000	30,428	24,572
Materials - Street Repair	100,000	100,000	62,844	37,156
LED Street Lights	65,000	65,000	71,464	(6,464)
Engineering	35,000	35,000	3,831	31,169
Total Expenditures	255,000	255,000	168,567	86,433
Excess (Deficiency) of Revenues Over (Under) Expenditures	100,112	100,112	244,135	144,023
Other Financing (Uses)				
Transfers Out	—	—	(3,000)	(3,000)
Net Change in Fund Balance	100,112	100,112	241,135	141,023
Fund Balance - Beginning			1,299,020	
Fund Balance - Ending			1,540,155	

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 - Enterprise Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for activity of the Village's Motor Fuel Tax allotments from the State of Illinois. This activity generally includes road resurfacing and other infrastructure improvements. The main revenue stream relates to funding from Motor Fuel Tax allotments.

Police Seizure and Forfeiture Fund

The Police Seizure and Forfeiture Fund is used to account for State seizures and revenue generated by the police department that may be utilized for certain expenditures according to state law enforcement guidelines.

Police Revenue Sharing Fund

The Police Revenue Sharing Fund is used to account for federal seizures and revenue generated by the police department that may be utilized for certain expenditures according to federal law enforcement guidelines.

Tax Increment Financing District #1 Fund

The Tax Increment Financing (TIF) District #1 Fund is used to account for the property taxes, collected on the incremental increase in the equalized assessed value, and restricted for the payment of expenditures within the boundaries of the TIF District #1.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account financial resources to be used for the acquisition or construction of major capital facilities that are not financed by Proprietary and Trust Funds.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUND

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

Water Fund

The Water Fund is used to account for the provision of waste water 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.

PENSION TRUST FUND

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. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

VILLAGE OF STICKNEY, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property Taxes				
Property Tax Revenue	\$ 2,680,000	2,680,000	2,473,094	(206,906)
Road and Bridge Taxes	20,000	20,000	22,791	2,791
Utility Taxes				
Utility Tax - Electricity	330,000	330,000	349,518	19,518
Utility Tax - Gas	450,000	450,000	463,793	13,793
Utility Tax - Telephone	67,500	67,500	76,953	9,453
Other Taxes				
Franchise Taxes	63,500	63,500	55,791	(7,709)
Real Estate Transfer Taxes	120,000	120,000	129,615	9,615
Local Gasoline Taxes	180,000	180,000	238,295	58,295
Semi-Trailer Storage Taxes	17,500	17,500	20,540	3,040
Video Gaming Taxes	140,000	140,000	268,880	128,880
Total Taxes	4,068,500	4,068,500	4,099,270	30,770
Intergovernmental				
State Sales Taxes	1,212,000	1,212,000	1,221,157	9,157
Use Taxes	260,000	260,000	291,550	31,550
State Income Taxes	875,000	875,000	1,094,167	219,167
Personal Property Replacement Taxes	200,000	200,000	447,787	247,787
Grants	—	—	18,554	18,554
Total Intergovernmental	2,547,000	2,547,000	3,073,215	526,215
Licenses and Permits				
Licenses - Business	75,000	75,000	75,726	726
Licenses - Liquor	12,500	12,500	15,926	3,426
Licenses - Cigarettes	200	200	701	501
Licenses - Tanks	21,000	21,000	12,576	(8,424)
Licenses - Truck	20,000	20,000	17,610	(2,390)
Licenses - Animals	2,750	2,750	8,116	5,366
Licenses - Amusement/Machines	55,000	55,000	63,100	8,100
Licenses - Auto	65,000	65,000	63,180	(1,820)
Licenses - Motorcycles	250	250	301	51
Permits - Building	1,000,000	1,000,000	108,682	(891,318)
Total Licenses and Permits	1,251,700	1,251,700	365,918	(885,782)

VILLAGE OF STICKNEY, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Charges for Services				
Garbage Disposal Fees	\$ 385,000	385,000	410,600	25,600
Real Estate Exempt Fees	5,000	5,000	1,246	(3,754)
Ambulance Fees	130,000	130,000	189,426	59,426
Entertainment Fees	2,500	2,500	7,500	5,000
Real Estate Inspection Fees	17,500	17,500	11,639	(5,861)
Special Events	25,000	25,000	32,812	7,812
Parks and Recreation	10,000	10,000	8,826	(1,174)
Total Charges for Services	575,000	575,000	662,049	87,049
Fines and Forfeitures				
Police Fines	600,000	600,000	995,648	395,648
Interest Income	750	750	112,458	111,708
Miscellaneous				
Rental of Tower	181,610	181,610	158,539	(23,071)
Reimbursement Sidewalk Program	15,000	15,000	14,294	(706)
Miscellaneous - Police Department	5,000	5,000	22,972	17,972
Miscellaneous - Fire Department	1,000	1,000	1,503	503
Miscellaneous	20,000	20,000	448,590	428,590
Total Miscellaneous	222,610	222,610	645,898	423,288
Total Revenues	9,265,560	9,265,560	9,954,456	688,896

VILLAGE OF STICKNEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government				
Executive and Legislative				
Salary - Village President	\$ 29,703	29,703	29,702	1
Salary - Trustees	104,570	104,570	101,913	2,657
Salary - Liquor Commissioner	29,703	29,703	29,703	—
	163,976	163,976	161,318	2,658
Administration				
Salary - Village Clerk	43,415	43,415	43,415	—
Salary - Office Clerks	120,430	120,430	114,901	5,529
Salary - Building Inspector	30,900	30,900	35,942	(5,042)
Compensation Police and Fire Board of Commissioners	9,000	9,000	9,000	—
Police and Fire Board of Commissioners Expenditures	1,000	1,000	—	1,000
Postage, Stationary and Supplies	35,000	35,000	44,603	(9,603)
Membership and Expenditures IL Municipal League	25,000	25,000	30,120	(5,120)
Printing and Publishing	25,000	25,000	28,774	(3,774)
Maintenance Services	7,500	7,500	7,076	424
Education and Training	1,000	1,000	31	969
Employee Insurance	225,000	225,000	241,518	(16,518)
Computer Maintenance and Service	55,000	55,000	60,424	(5,424)
Plumbing Inspection Service	5,250	5,250	4,760	490
WCMC Membership and Expenditures	15,000	15,000	10,451	4,549
	598,495	598,495	631,015	(32,520)
Professional Services				
Legal Services	160,000	160,000	154,026	5,974
Other Professional Fees	125,000	125,000	112,506	12,494
Engineering Services	2,500	2,500	23,482	(20,982)
	287,500	287,500	290,014	(2,514)
Insurance	175,000	175,000	213,647	(38,647)
Auditing	17,500	17,500	14,600	2,900

VILLAGE OF STICKNEY, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government - Continued				
Municipal Retirement				
Municipal Retirement	\$ 116,465	116,465	158,597	(42,132)
FICA and Medicare Tax	173,145	173,145	228,575	(55,430)
Unemployment Tax	15,000	15,000	33,078	(18,078)
	304,610	304,610	420,250	(115,640)
Miscellaneous	7,125	7,125	5,138	1,987
Total General Government	1,554,206	1,554,206	1,735,982	(181,776)
Public Safety				
Police Department				
Salary - Police Chief	114,065	114,065	116,268	(2,203)
Salary - Deputy Police	225,445	225,445	226,544	(1,099)
Salary - Police Sergeants	518,790	518,790	520,597	(1,807)
Salary - Patrolmen	1,480,950	1,480,950	1,985,566	(504,616)
Salary - Special Police	87,125	87,125	72,088	15,037
Salary - Radio Clerks	283,295	283,295	278,458	4,837
Salary Ordinance Officer	48,215	48,215	48,779	(564)
Dispatch Fees	201,465	201,465	201,465	—
Maintenance Motor Equipment	40,000	40,000	99,935	(59,935)
Office Supplies	51,750	51,750	61,268	(9,518)
Equipment/Supplies	17,500	17,500	30,436	(12,936)
Motor Fuel	45,000	45,000	56,830	(11,830)
Education and Training	20,000	20,000	51,095	(31,095)
Employee Insurance	390,000	390,000	478,895	(88,895)
Maintenance of Gun Range	5,000	5,000	2,990	2,010
Clothing Allowance	15,000	15,000	33,284	(18,284)
Adjudication	22,000	22,000	21,800	200
Maintenance and Services	64,300	64,300	185,021	(120,721)
Other Professional Services	21,000	21,000	33,817	(12,817)
Police Officers Holiday Pay	75,000	75,000	193,746	(118,746)
	3,725,900	3,725,900	4,698,882	(972,982)

VILLAGE OF STICKNEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Public Safety - Continued				
Fire Department				
Salary - Fire Chief	\$ 113,615	113,615	114,354	(739)
Salary - Assistant Fire Chief	80,000	80,000	82,500	(2,500)
Salary - Firemen	845,000	845,000	806,006	38,994
Stationery, Printing and Office Supplies	15,500	15,500	13,707	1,793
Maintenance Motor Equipment	30,000	30,000	42,092	(12,092)
Maintenance Communications Equipment	5,000	5,000	5,872	(872)
Operating Supplies	30,000	30,000	48,783	(18,783)
Education and Training Cost	18,000	18,000	11,416	6,584
Employee Insurance	30,000	30,000	21,983	8,017
Purchase of Fire Fighting Clothing	21,000	21,000	24,563	(3,563)
Purchase of Operating Equipment	7,500	7,500	4,197	3,303
E.V.P. System	1,000	1,000	1,579	(579)
Medical Examinations	15,000	15,000	7,580	7,420
Computer Maintenance and Services	6,000	6,000	11,276	(5,276)
Ambulance Billing Service	10,000	10,000	—	10,000
Maintenance and Services	20,000	20,000	73,983	(53,983)
	1,247,615	1,247,615	1,269,891	(22,276)
Contributions to Pension Fund	1,371,017	1,371,017	1,335,325	35,692
Total Public Safety	6,344,532	6,344,532	7,304,098	(959,566)
Public Works				
Administration				
Salary - Village Supervisor	53,205	53,205	55,949	(2,744)
Salaries - Public Works	278,600	278,600	279,495	(895)
Employee Insurance	66,000	66,000	72,873	(6,873)
Office Supplies	27,500	27,500	20,370	7,130
Material Repairing Streets	5,000	5,000	10,708	(5,708)
Repairing Public Walks	5,000	5,000	13,680	(8,680)
Repairing Public Walks 50/50	10,000	10,000	—	10,000
Trimming and Removal of Trees	60,000	60,000	94,821	(34,821)
Maintenance Motor Equipment	20,000	20,000	35,117	(15,117)
Computer Maintenance	1,000	1,000	—	1,000
Maintenance Services	8,500	8,500	16,644	(8,144)

VILLAGE OF STICKNEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Public Works - Continued				
Administration - Continued				
Maintenance Supplies	\$ 58,500	58,500	72,652	(14,152)
Maintenance of Private Property	50,000	50,000	52,273	(2,273)
	643,305	643,305	724,582	(81,277)
Public Building and Grounds				
Heat/Electric - Village Hall	2,000	2,000	338	1,662
Telephone Services	55,000	55,000	63,714	(8,714)
Maintenance Public Recreation	10,000	10,000	40,408	(30,408)
Maintenance and Repair of Building	61,000	61,000	116,120	(55,120)
Supplies	11,000	11,000	26,281	(15,281)
Security and Fire System	4,250	4,250	5,182	(932)
	143,250	143,250	252,043	(108,793)
Sanitation Department				
Waste Management	385,000	385,000	381,243	3,757
Total Public Works	1,171,555	1,171,555	1,357,868	(186,313)
Parks and Recreation				
Maintenance and Supplies	2,000	2,000	4,741	(2,741)
Donations	5,000	5,000	5,081	(81)
Activities	50,000	50,000	73,909	(23,909)
Total Parks and Recreation	57,000	57,000	83,731	(26,731)
Debt Service				
Principal Retirement	150,831	150,831	144,029	6,802
Interest and Fiscal Charges	—	—	6,802	(6,802)
	150,831	150,831	150,831	—
Total Expenditures	9,278,124	9,278,124	10,632,510	(1,354,386)

VILLAGE OF STICKNEY, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 832,115	832,115	751,569	(80,546)
Interest Income	5	5	26	21
Total Revenues	832,120	832,120	751,595	(80,525)
Expenditures				
Debt Service				
Principal Retirement	605,000	605,000	605,000	—
Interest and Fiscal Charges	230,200	230,200	233,204	(3,004)
Total Expenditures	835,200	835,200	838,204	(3,004)
Net Change in Fund Balance	(3,080)	(3,080)	(86,609)	(83,529)
Fund Balance - Beginning			391,821	
Fund Balance - Ending			305,212	

VILLAGE OF STICKNEY, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 3,693,532	3,693,532	—	(3,693,532)
Interest Income	25	25	1,859	1,834
Miscellaneous	—	—	994	994
Total Revenues	3,693,557	3,693,557	2,853	(3,690,704)
Expenditures				
Capital Outlay				
Equipment and Other Capital Expenditures	3,174,000	3,174,000	666,373	2,507,627
Excess (Deficiency) of Revenues Over (Under) Expenditures	519,557	519,557	(663,520)	(1,183,077)
Other Financing Sources				
Debt Issuance	125,000	125,000	—	(125,000)
Transfers In	—	—	262,247	262,247
	125,000	125,000	262,247	137,247
Net Change in Fund Balance	644,557	644,557	(401,273)	(1,045,830)
Fund Balance - Beginning			(453,494)	
Fund Balance - Ending			(854,767)	

VILLAGE OF STICKNEY, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2023

	Special Revenue			Totals
	Police Seizure and Forfeiture	Police Revenue Sharing	Tax Increment Financing District #1	
ASSETS				
Cash and Investments	\$ 6,262	4,630	1,140,973	1,151,865
LIABILITIES				
Due to Other Funds	—	—	6,013	6,013
FUND BALANCES				
Restricted	6,262	4,630	1,134,960	1,145,852
Total Liabilities and Fund Balances	6,262	4,630	1,134,960	1,151,865

VILLAGE OF STICKNEY, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	Special Revenue			Totals
	Police Seizure and Forfeiture	Police Revenue Sharing	Tax Increment Financing District #1	
Revenues				
Taxes	\$ —	—	1,160,623	1,160,623
Expenditures				
General Government	—	—	25,663	25,663
Public Safety	1,300	—	—	1,300
Total Expenditures	1,300	—	25,663	26,963
Net Change in Fund Balances	(1,300)	—	1,134,960	1,133,660
Fund Balances - Beginning	7,562	4,630	—	12,192
Fund Balances - Ending	6,262	4,630	1,134,960	1,145,852

VILLAGE OF STICKNEY, ILLINOIS**TIF #1 - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ —	—	1,160,623	1,160,623
Expenditures				
General Government				
Professional Services				
Legal Services	20,000	20,000	—	20,000
Other	25,000	25,000	25,663	(663)
Capital Outlay				
Equipment and Other Capital Expenditures	100,000	100,000	—	100,000
Total Expenditures	145,000	145,000	25,663	119,337
Net Change in Fund Balance	(145,000)	(145,000)	1,134,960	1,279,960
Fund Balance - Beginning			—	
Fund Balance - Ending			1,134,960	

VILLAGE OF STICKNEY, ILLINOIS

Water - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services				
Water - Residential	\$ 1,125,000	1,125,000	1,097,692	(27,308)
Water - Commercial	510,000	510,000	536,894	26,894
Water - Industrial	2,600,000	2,600,000	2,882,813	282,813
Total Operating Revenues	4,235,000	4,235,000	4,517,399	282,399
Operating Expenses				
Operations				
Water Purchases	2,300,000	2,300,000	2,342,426	(42,426)
Water Administration	1,544,800	1,544,800	1,415,431	129,369
Depreciation	75,000	75,000	75,310	(310)
Total Operating Expenses	3,919,800	3,919,800	3,833,167	86,633
Operating Income	315,200	315,200	684,232	369,032
Nonoperating Revenues				
Interest Income	375	375	23,388	23,013
Income before Transfers	315,575	315,575	707,620	392,045
Transfers Out	(240,000)	(240,000)	(240,000)	—
Change in Net Position	75,575	75,575	467,620	392,045
Net Position - Beginning			6,197,556	
Net Position - Ending			6,665,176	

VILLAGE OF STICKNEY, ILLINOIS

Water - Enterprise Fund

Schedule of Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Expenses				
Operations				
Water Purchases				
Purchase of Water	\$ 2,300,000	2,300,000	2,342,426	(42,426)
Water Administration				
Electric Power Reservoir	40,000	40,000	52,978	(12,978)
Meters and Connections	50,000	50,000	29,308	20,692
Materials and Supplies	35,000	35,000	52,861	(17,861)
Contractual Reporting System	1,000	1,000	—	1,000
Salary - Supervisor	53,205	53,205	61,265	(8,060)
Salary - Water Department	283,500	283,500	282,634	866
Salary - Office Clerk	117,940	117,940	118,780	(840)
Office Supplies, Postage	6,500	6,500	5,830	670
Maintenance - Office Equipment	2,500	2,500	—	2,500
Maintenance - Pump Station	40,000	40,000	29,452	10,548
Auditing Services	15,000	15,000	14,600	400
Operating Equipment	172,500	172,500	24,617	147,883
Motor Fuel Costs	45,000	45,000	56,747	(11,747)
Maintenance - Motor Equipment	30,000	30,000	103,791	(73,791)
Employee Insurance	91,250	91,250	94,897	(3,647)
Rental - Sanitary District	1,000	1,000	—	1,000
Illinois Municipal Retirement	64,285	64,285	84,419	(20,134)
OPEB	121,000	121,000	(118,542)	239,542
Contingencies	250	250	—	250
Fire Hydrants	15,000	15,000	39,245	(24,245)
Maintenance - Computer	5,000	5,000	4,388	612
Lead Treatment/Water Sample	5,500	5,500	4,342	1,158
Unemployment Tax	4,500	4,500	4,904	(404)
FICA/Medicare Tax	32,870	32,870	34,895	(2,025)

VILLAGE OF STICKNEY, ILLINOIS

Water - Enterprise Fund

Schedule of Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Expenses - Continued				
Operations - Continued				
Water Administration - Continued				
Sewer Cleaning	\$ 10,000	10,000	560	9,440
Water Main Repairs	20,000	20,000	66,453	(46,453)
Sewer Repairs/Maintenance	200,000	200,000	228,208	(28,208)
Engineering Service	25,000	25,000	30,837	(5,837)
Other Professional Services	57,000	57,000	107,962	(50,962)
	1,544,800	1,544,800	1,415,431	129,369
Total Operations	3,844,800	3,844,800	3,757,857	86,943
Depreciation	75,000	75,000	75,310	(310)
Total Operating Expenses	3,919,800	3,919,800	3,833,167	86,633

SUPPLEMENTAL SCHEDULES

VILLAGE OF STICKNEY, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2019

April 30, 2023

Date of Issue	February 5, 2019
Date of Maturity	December 1, 2028
Authorized Issue	\$5,965,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun 1	Amount	Dec 1	Amount
2024	\$ 625,000	205,000	830,000	2023	102,500	2023	102,500
2025	650,000	180,000	830,000	2024	90,000	2024	90,000
2026	685,000	147,500	832,500	2025	73,750	2025	73,750
2027	720,000	113,250	833,250	2026	56,625	2026	56,625
2028	755,000	77,250	832,250	2027	38,625	2027	38,625
2029	790,000	39,500	829,500	2028	19,750	2028	19,750
	4,225,000	762,500	4,987,500		381,250		381,250

VILLAGE OF STICKNEY, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2020

April 30, 2023

Date of Issue	September 11, 2020
Date of Maturity	September 11, 2024
Authorized Issue	\$230,000
Interest Rates	1.55% - 6.35%
Interest Date	September 11
Principal Maturity Date	September 11
Payable at	U.S. Bancorp Government Leasing and Finance, Inc.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 57,935	1,810	59,745
2025	58,834	911	59,745
	<u>116,769</u>	<u>2,721</u>	<u>119,490</u>

VILLAGE OF STICKNEY, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2022

April 30, 2023

Date of Issue	January 28, 2022
Date of Maturity	January 28, 2025
Authorized Issue	\$265,000
Interest Rate	1.55%
Interest Date	January 28
Principal Maturity Date	January 28
Payable at	U.S. Bancorp Government Leasing and Finance, Inc.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 88,326	2,760	91,086
2025	89,696	1,390	91,086
	178,022	4,150	182,172