



VILLAGE OF OLYMPIA FIELDS, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2023

SIKICH.COM

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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Olympia Fields, Illinois

Report on the Audit of the Financial Statements

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 Olympia Fields, Illinois (the Village), as of and for the year ended April 30, 2023 and the related notes to 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 Olympia Fields, 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.

Change in Accounting Principle

As discussed in Note 13 to the financial statements, the Village adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to this matter.

Basis of Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 12 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 GAAS 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 GAAS, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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's basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village as of and for the year ended April 30, 2022 and we expressed unmodified opinions on those basic financial statements. The audit was conducted for purposes of forming an opinion on the basic financial statements as a whole. The 2022 comparative information included on certain combining and individual fund statements and 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 2022 basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements from which it has been derived.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the supplemental data but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich LLP

Naperville, Illinois
December 7, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

The Village of Olympia Fields' (the Village) Discussion and Analysis offers readers of the Village's financial statements a narrative overview and analysis of the financial activities for the fiscal year ending April 30, 2023. We encourage readers to consider the information presented in conjunction with the basic financial statements, which begin on page 5, to enhance their understanding of the Village's financial performance.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the Village's finances, like a private-sector business.

The *statement of net position* presents information on all the Village's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference 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.

The *statement of activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, most notably accounts receivable for tax levy income.

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The Village's governmental activities include General Government and Public Safety (police and fire), Public Works (streets and buildings). The Village business-type activities includes water and sewer operations. These are fee-based services provided for the convenience and needs of the Citizens of Olympia Fields.

The government-wide financial statements can be found on pages 5 through 8 of this report.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds managed by the Village can be divided into three categories: governmental, proprietary and fiduciary (the Village does not directly manage nor maintain custodianship over the police fiduciary fund).

Governmental Funds: Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, 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.

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 this comparison between governmental funds and governmental activities, as shown on pages 10 and 12 in the financial statements.

The Village maintains 12 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 2 major funds: the General Fund, the Lincoln and Western TIF#2 Fund. Data from the other 10 governmental funds (non-major funds) are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village further classifies the 10 Non-Major Governmental Funds into 3 categories, Special Revenue Funds, Debt Service Funds, and Capital Project Funds. The Non-Major Special Revenue Fund accounts for Motor Fuel Tax, Redevelopment Business District, SSA #3 Oak Lane, Asset Seizure, Non-Home Rule Sales Tax, Lincoln and Western TIF#1, Governors/Vollmer Road TIF #1, Governors/Vollmer TIF #2. The final non-major governmental funds are the Debt Service fund and the Capital Projects fund.

The Village adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided (as required supplementary information, page 60) for the general fund to demonstrate compliance with this budget. Also included in the report are separate schedules and statements, by program, that compare budget to actual.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

Proprietary Funds: The Village maintains two proprietary funds or enterprise funds. These funds are used to report the same functions presented as business-type activities in the Government-Wide Financial Statements. The Village's enterprise funds are used to account for its waterworks and sewerage services. Proprietary funds provide the same type of information as the Government-Wide Financial Statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund and Sewer Fund which are both considered to be major funds. Individual fund data for each of these funds is provided in the form of supplemental statements in the Village's full report.

The basic proprietary fund financial statements can be found on pages 13 through 16 of this report.

Fiduciary Funds: Fiduciary Funds are used to account for resources held on behalf of outside parties, including other governments. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's own programs. The Village reports a pension trust fund as a fiduciary component unit to account for the Police Pension Fund. The accounting used for fiduciary funds is much like that for the government-wide financial statements. The financial reports for the Police Pension Fund can be found on page 17 & 18.

Notes to the financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. Certain financial information is broken down into more detail to assist the reader in understanding and analyzing the financial results. The notes of the financial statements can be found on pages 19 through 59.

Other information

In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary information which include the general fund budgetary comparison schedule and information concerning the Village's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required supplementary information can be found on pages 60 - 70 of the report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 71 through 101 of this report.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

In accordance with GASB Statement No. 34, the Village presented comparative financial information to better understand the Village's financial position and changes in financial position. An analysis of the village's financial position begins with a review of the Statement of Net Position and the Statement of Activities. These two statements report the Village's net position and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth and new regulations.

Statement of Net Position:

The table below reflects the condensed financial information taken from the Village's Statement of Net Position for the fiscal year ending April 30, 2023

Table 1 Statement of Net Position As of April 30, 2023 and 2022						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current and other assets	15,582,924	13,351,460	7,917,812	7,715,619	23,500,736	21,067,079
Capital assets, net	2,788,887	2,820,823	8,259,810	7,926,204	11,048,697	10,747,027
Total assets	18,371,811	16,172,283	16,177,622	15,641,823	34,549,433	31,814,106
Deferred Outflows	3,787,555	3,479,476	324,082	110,806	4,111,637	3,590,282
Total Assets / Def. Outflows	22,159,366	19,651,759	16,501,704	15,752,629	38,661,070	35,404,388
Long-term debt outstanding	27,265,871	28,737,889	5,684,885	6,021,403	32,950,756	34,759,292
Other liabilities	584,323	659,900	239,784	240,240	824,107	900,140
Total liabilities	27,850,194	29,397,789	5,924,669	6,261,643	33,774,863	35,659,432
Deferred Inflows	7,208,592	4,698,021	38,760	488,108	7,247,352	5,186,129
Total Liabilities / Def. Inflows	35,058,786	34,095,810	5,963,429	6,749,751	41,022,215	40,845,561
Net assets:						
Net investment in capital assets	2,264,373	2,236,819	3,425,936	2,762,078	5,690,309	4,998,897
Restricted	4,181,057	3,911,363	850,000	582,970	5,031,057	4,494,333
Unrestricted	(19,344,850)	(20,592,233)	6,262,339	5,657,830	(13,082,511)	(14,934,403)
Total Net Position	(12,899,420)	(14,444,051)	10,538,275	9,002,878	(2,361,145)	(5,441,173)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

Governmental Activities Net Position Summary:

- Governmental Activities total net position increased by \$1,544,631 (10.69%).
- Total assets excluding deferred outflows increased by \$2,199,528 (13.60%). Current assets increased by \$2,231,464 (16.71%) which includes cash and investments increase by \$916,756 (9.53%) due to a fiscal year surplus in Governmental Funds.
- Total liabilities excluding deferred inflows decreased by \$1,547,595 (5.26%) and included an OPEB liability decrease of \$1,349,914. A major factor contributing to the OPEB liability decrease is the Village changed health insurance plans for PSEBA participants. This plan change resulted in a \$1,165,000 decrease in the Total OPEB Liability.
- Another factor contributing to the deficit in unrestricted net position is the result of the Village entering into an economic development agreement with Wal-Mart Real Estate Business Trust. In 2014, the Village entered into this agreement to expand the tax base of the Village including sales tax and incremental property tax revenue in the TIF. As a part of the agreement, the Village agreed to reimburse the developer for certain project costs the developer incurred in the Lincoln and Western TIF District #2. The note issued in fiscal year 2018 for 6.9 million, and valued at \$5,307,240 in fiscal year 2023, is a limited contingent obligation payable solely by increment revenue generated by Wal-Mart. This note did not produce a capital asset that is owned by the Village, and even though the Village is not generally obligated for the retirement of the debt, as it is payable solely from the incremental taxes generated by Wal-Mart, the note is nonetheless required to be reported as a liability of the Village. The obligation of the Village will be canceled if Wal-Mart fails to pay or causes nonpayment of property taxes by failing to operate. In addition, if sufficient funds are not available to pay the debt as of the end of the TIF life, December 31, 2038, then the obligation will be canceled, and the Village will report a gain on the cancellation of the note.
- Since the TIF incentive note distorts the financial position of the Village, the following table (1-a) displays the Village's net position without the TIF incentive note, which is a better measure of the financial position of the Village.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

Table 1a
Statement of Net Position -Excluding TIF Liability
As of April 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current and other assets	15,582,924	13,351,460	7,917,812	7,715,619	23,500,736	21,067,079
Capital assets, net	2,788,887	2,820,823	8,259,810	7,926,204	11,048,697	10,747,027
Total assets	18,371,811	16,172,283	16,177,622	15,641,823	34,549,433	31,814,106
Deferred Outflows	3,787,555	3,479,476	324,082	110,806	4,111,637	3,590,282
Total Assets / Def. Outflows	22,159,366	19,651,759	16,501,704	15,752,629	38,661,070	35,404,388
Long-term debt outstanding	21,958,667	23,413,337	5,684,885	6,021,403	27,643,552	29,434,740
Other liabilities	584,323	659,900	239,784	240,240	824,107	900,140
Total liabilities	22,542,990	24,073,237	5,924,669	6,261,643	28,467,659	30,334,880
Deferred Inflows	7,208,592	4,698,021	38,760	488,108	7,247,352	5,186,129
Total Liabilities / Def. Inflows	29,751,582	28,771,258	5,963,429	6,749,751	35,715,011	35,521,009
Net assets:						
Net investment in capital assets	2,264,373	2,236,819	3,425,936	2,762,078	5,690,309	4,998,897
Restricted	4,181,057	3,911,363	850,000	582,970	5,031,057	4,494,333
Unrestricted	(14,037,646)	(15,267,681)	6,262,339	5,657,830	(7,775,307)	(9,609,851)
Total Net Position	(7,592,216)	(9,119,499)	10,538,275	9,002,878	2,946,059	(116,621)

- As noted earlier, net position may serve over time as a useful indicator of a government's financial position. After excluding the limited obligation TIF note, the Village's net position for Total Primary Government was \$2,946,059.

Business-Type Activities Net Position Summary:

- Total Net Position in Business-Type Activities increased by \$ 1,535,397 (17.05%)
- Net Investment in Capital Assets increased by \$663,858 (24.03%) and includes \$603,459 to replace the Post Office Lift Station. This was funded by a \$675,000 transfer from the NHR Sales Tax Fund. In addition, the Water Fund installed a water utility communication network that allows for water meter readings via a fixed-point tower.
- Long-term debt decreased by \$336,518 (5.59%) as the Village continues to reduce outstanding debt and is committed to self-fund capital projects.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

Statement of Activities:

The Statement of Net Position shows the changes in net position from one year to the next. The specific reasons for these changes can be more easily discerned by viewing the Statement of Activities as shown in Table 2.

Table 2						
Changes in Net Position						
For the Fiscal Year Ended April 30, 2023 and 2022						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
REVENUES						
Program Revenues:						
Charges for services	\$ 1,106,418	\$ 1,064,916	\$ 4,339,518	\$ 4,181,432	\$ 5,445,936	\$ 5,246,348
Grants and contributions	\$ 305,684	\$ 473,967	\$ 28,416	\$ 90,099	\$ 334,100	\$ 564,066
General Revenues:						
Property taxes	\$ 3,255,688	\$ 3,850,016	\$ -	\$ -	\$ 3,255,688	\$ 3,850,016
Other taxes	\$ 3,643,766	\$ 3,609,059	\$ -	\$ -	\$ 3,643,766	\$ 3,609,059
Other	\$ 1,192,520	\$ 577,084	\$ 154,768	\$ 6,867	\$ 1,347,288	\$ 583,951
Total Revenues	\$ 9,504,076	\$ 9,575,042	\$4,522,702	\$4,278,398	\$14,026,778	\$13,853,440
EXPENSES						
General Government	\$ 601,669	\$ 556,119	\$ -	\$ -	\$ 601,669	\$ 556,119
Public Safety	\$ 4,861,773	\$ 5,094,789	\$ -	\$ -	\$ 4,861,773	\$ 5,094,789
Public Works	\$ 1,180,535	\$ 1,673,667	\$ -	\$ -	\$ 1,180,535	\$ 1,673,667
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water	\$ -	\$ -	\$ 2,385,202	\$ 2,219,098	\$ 2,385,202	\$ 2,219,098
Sewer	\$ -	\$ -	\$ 1,377,103	\$ 1,441,178	\$ 1,377,103	\$ 1,441,178
Interest on long-term debt	\$ 540,468	\$ 590,665	\$ -	\$ -	\$ 540,468	\$ 590,665
Total Expenses	\$ 7,184,445	\$ 7,915,240	\$3,762,305	\$3,660,276	\$10,946,750	\$11,575,516
Excess (Deficiency)						
Before Transfers & Change in Accounting Principle	\$ 2,319,631	\$ 1,659,802	\$ 760,397	\$ 618,122	\$ 3,080,028	\$ 2,277,924
Transfers In (Out)	\$ (775,000)	\$ -	\$ 775,000		\$ -	\$ -
Change in Accounting Principle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in Net Position	\$ 1,544,631	\$ 1,659,802	\$1,535,397	\$ 618,122	\$ 3,080,028	\$ 2,277,924

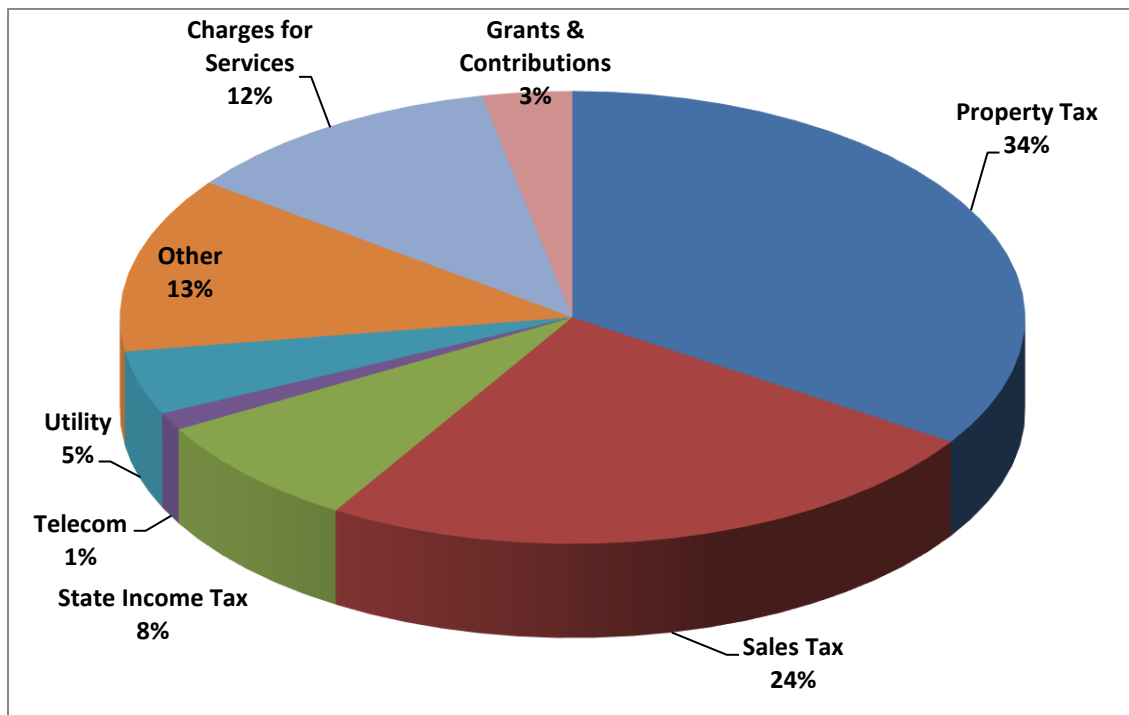
VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

Governmental Activities Revenues:

For the fiscal year ended April 30, 2023, revenues from governmental activities totaled \$9,504,076 a decrease of \$70,966 (0.74%) from the previous fiscal year. Property taxes totaled \$3,255,688 representing 34.2% of total governmental funds' revenue; sales taxes totaled \$2,327,526 accounting for 24.4% of revenue; charges for services totaled \$1,106,418 representing 11.62% of total governmental activity revenue.

An analysis of the Village's governmental activities by revenue sources is shown in Chart 1.

Chart 1
Governmental Activities by Revenue Source
For the Fiscal Year Ended April 30, 2023



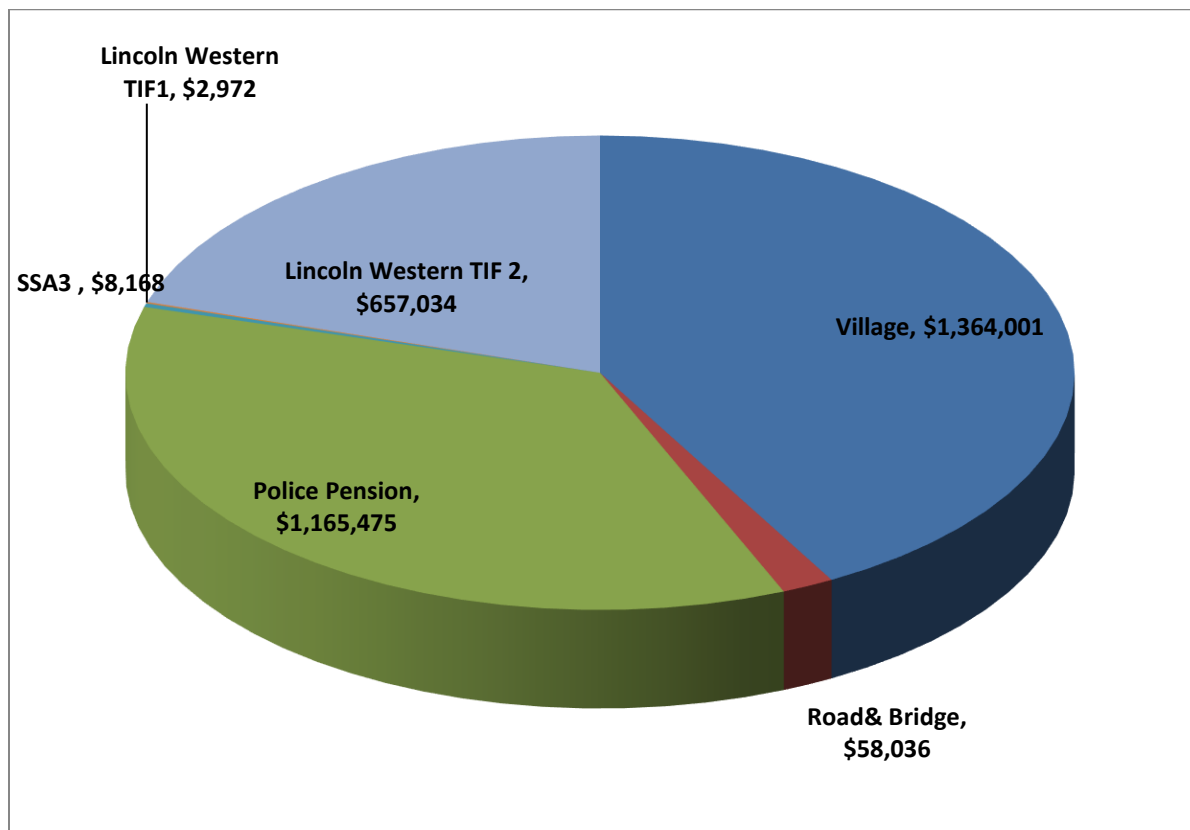
- Other Sources of Revenue increased by \$615,436 from the previous fiscal year and is due to \$325,923 in grant funds from the American Rescue Plan Act (ARPA) and a \$237,298 increase in investment income.
- Property tax revenue, the Village's largest single source, amounted to over \$3,255,688 of which \$657,034 (20.18%) was from the TIF increment and is used to pay the TIF note. The remaining Property taxes help support governmental expenses. The Village's General Fund received \$1,364,001 in property tax revenue to support governmental activities and the Police Pension Fund received \$1,165,475 in property tax revenue.

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

- Total property tax revenue decreased by \$594,328 (15.44%) in the current fiscal year. This is primarily due to Cook County's delayed distribution of \$574,812, the 2022 1st installment taxes collected from Wal-Mart for the Lincoln & Western TIF. Although Wal-Mart paid the 1st installment tax bill in April, Cook County did not distribute the payment to the Village until June 2023.

The chart below breaks out property tax revenue by taxing agency.

**Chart 2
Property Tax Revenues
For the Fiscal Year Ended April 30, 2023**

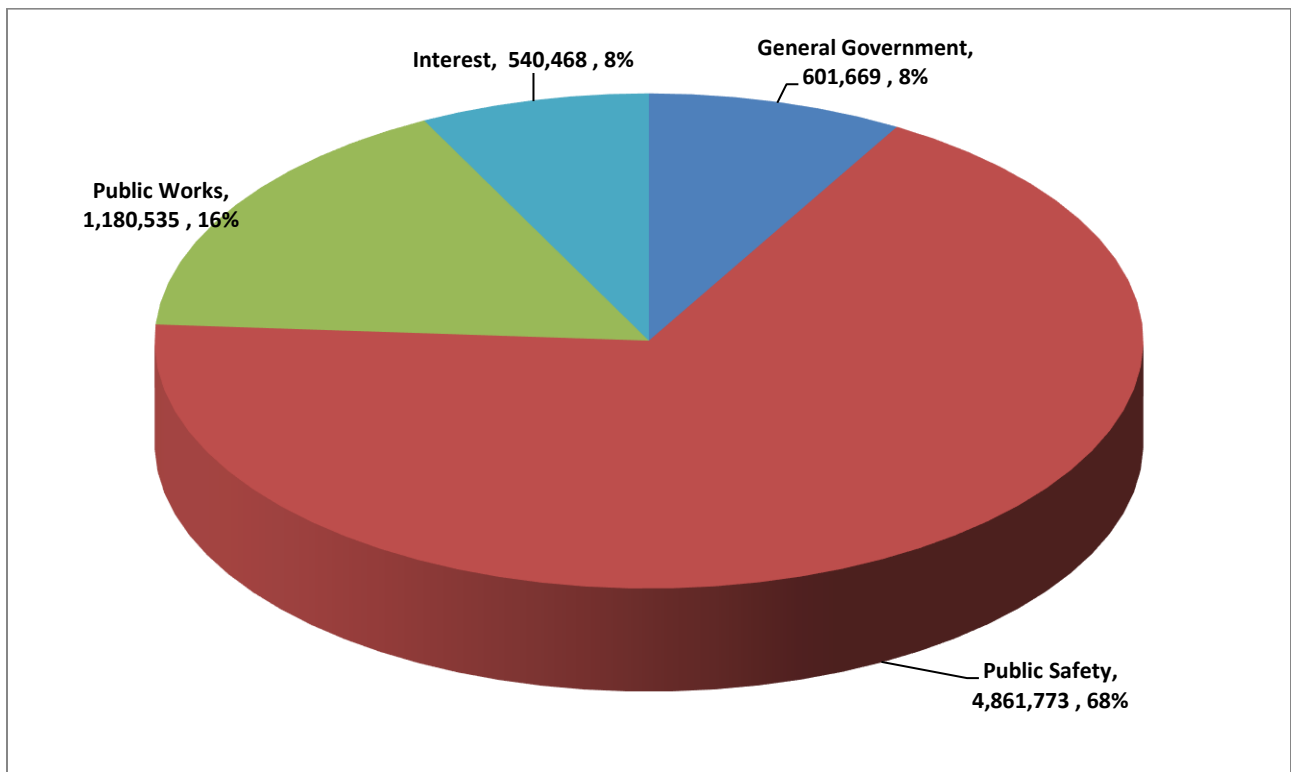


**VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

Governmental Activities Expenses

For the fiscal year ended April 30, 2023, expenses from governmental activities totaled \$7,184,445 a decrease of \$730,795 (9.23%) from the previous fiscal year. Public Safety accounted for 67.7% of all governmental activities' expenses. An analysis of the Village's governmental activities expenses by category is presented in the chart below.

**Chart 3
Governmental Activities Expenses
For the Fiscal Year Ended April 30, 2023**



- Public safety expenses are reported at \$4,861,773 in the fiscal year 2023 and have decreased \$233,016 (4.57%) from the prior fiscal year, which was reported at \$5,094,789. A notable change is in overtime expense which decreased by \$192,199 in the current fiscal year due to a fully staffed police force.
- Public Works expenses are reported at \$1,180,535 in fiscal year 2023 and have decreased \$493,132 (29.46%) from the prior fiscal year. This decrease is primarily due to deferring until the next fiscal year street resurfacing improvements in the non-major funds: MFT Fund and the Capital Projects Fund.

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

Business-Type Statement of Activities Summary:

As of April 30, 2023, the net position for business-type activities was \$10,538,275, an increase of \$1,535,397 (17.05%) from the previous fiscal year.

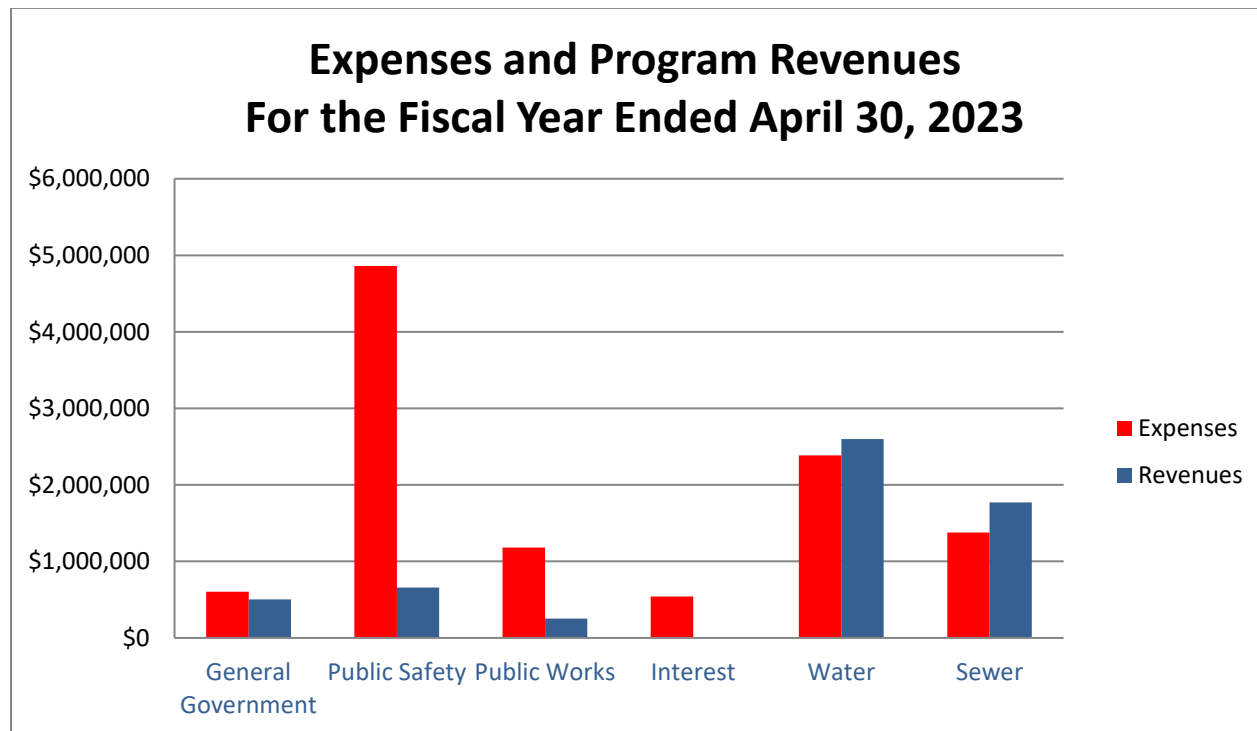
Business-Type Revenues

- Total Business-Type revenues in fiscal year 2023 were \$244,304 (5.71%) higher compared to fiscal year 2022. This is due to higher water consumption as the Village water and sewer rates were not increased in FY2023.

Business-Type Expenses

- In fiscal year 2023, Business-type expenses were \$102,229 (2.79%) higher compared to the previous fiscal year. This is primarily due to increased water purchases to accommodate higher consumption.

As is shown in the chart below, very few Village programs are self-funded through program revenues. This is why non-program revenues, such as property tax and sales tax are needed to make it possible to fund necessary functions with the Village.



VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

FINANCIAL ANALYSIS OF THE VILLAGE FUNDS

As noted earlier, the Village of Olympia Fields uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted (assigned and unassigned) fund balance may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year.

On April 30, 2023, the Village's governmental funds reported combined ending fund balances of \$10,863,468 which is \$1,030,668 (10.48%) higher than last year's total \$9,832,800 combined fund balance.

The General Fund is the chief operating fund of the Village and the largest source of day-to-day service delivery. The fund balance of the General Fund, \$6,623,213 as of April 30, 2023, increased by \$744,011 from the prior fiscal year ended April 30, 2022.

General Fund operating revenues increased by \$718,051 in fiscal year 2023. Tax revenue increased \$210,163 which is mainly due to increased Property Tax revenue, Personal Property tax revenue, and Income Tax revenue. Another notable change in fiscal year 2023 revenues is that Intergovernmental revenues are \$295,127 higher compared to the previous fiscal year due to ARPA grant funds for \$325,923.

General Fund operating expenditures increased by \$467,068 (7.67%) in the fiscal year 2023 compared to the previous fiscal year. Both General Administration and Public Safety expenditures increased within inflationary expectations, 6.46% and 4.24% respectively. Public Works expenditures increased \$210,092 (26.92%) due to increased expenditures in public grounds maintenance. There was also a \$300,000 transfer from the General Fund in fiscal year 2023 for capital projects.

To measure the General Fund's liquidity, it is useful to compare both the unassigned fund balance and the total fund balance to total fund expenditures. Unassigned fund balance represents 50.43% of total General Fund expenditures, while total fund balance represents 97.48% or 11.7 months of General Fund expenditures. These percentages exceed the Board's goal of retaining a minimum of 5 months (40%) of the General Fund expenditure budget in the fund balance.

The Village maintains a Capital Projects Fund to account for transfers from other funds for infrastructure and non-infrastructure needs including public streets and building improvements. In fiscal year 2023, the Board approved a \$300,000 transfer from the General Fund to the Capital Projects Fund. \$227,248 was used for road resurfacing, financial software replacement, and Village Hall improvements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

The Lincoln and Western TIF 2 fund is another major fund within the Village's Governmental Funds. The TIF district was created in 2014 and the tax increment revenue is primarily generated by Wal-Mart. In the current fiscal year, the fund balance increased by \$172,876, to \$1,793,623.

Proprietary Funds

The Village of Olympia Fields' proprietary funds provide the same type of information found in the government-wide financial statements but in more detail. The Village maintains two separate proprietary funds, the Water Fund and the Sewer Fund. As of April 30, 2023, the total net position of the Water Fund was \$5,759,294 an increase of \$403,170 (7.52%) which includes \$100,000 in transfers for capital improvements from the Non-Home Rule Sales Tax Fund. The Sewer Fund's net position was \$4,778,981, an increase of \$1,132,227 (31.04%) which includes \$675,000 transfer for capital improvements from the Non-Home Rule Sales Tax Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2023

	Original and	Actual	
	Final Budget	2023	2022
REVENUES AND TRANSFERS			
Taxes	5,517,032	5,864,567	5,654,404
Charges for Services	217,943	270,767	294,009
Fines and Fees	754,200	610,221	583,119
Licenses and Permits	323,277	220,055	188,425
Investment Income	1,800	143,983	3,251
Intergovernmental	388,923	346,490	51,363
Miscellaneous	40,730	151,311	114,772
Total Revenues	7,243,905	7,607,394	6,889,343
Transfers In and Other Sources	-	14,100	8,758
Total Revenues and Transfers	7,243,905	7,621,494	6,898,101
EXPENDITURES AND TRANSFERS			
Expenditures	6,894,225	6,557,783	6,090,715
Transfers Out	319,700	319,700	312,250
Total Expenditures and Transfers	7,213,925	6,877,483	6,402,965
Change in Fund Balance	29,980	744,011	495,136

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

General Fund actual revenues for the year totaled \$7,621,494 compared to budgeted revenues of \$7,243,906. The most significant differences between budgeted and actual revenues were as follows:

- Actual revenue from Taxes was favorable to budget by \$347,534 (6.3%) primarily due to a higher collection rate than expected on property taxes. In addition, the State's actual income tax per capita distribution rate was higher than initially forecast.
- Investment Income actual revenues exceeded budgeted revenue by \$142,183.
- Fines and Fees actual revenue was \$143,979 (19.09%) under budget due to lower-than-expected police municipal fines, police impounds and tows, and code enforcement violations.
- Licenses and Permits actual revenue was \$103,222 (31.93) unfavorable to budget due to a delay in building permits issued to the VCA Animal Hospital. VCA's building permits were issued in the fiscal year 2024.
- Actual Miscellaneous Revenue was \$110,581 favorable to budget. \$58,835 is due to a settlement for the dissolution of the Chicago South Suburban Mass Transit District (CSSMTD) and the distribution of the district's cash to the municipalities it served. Additional unbudgeted Miscellaneous Revenue was received from reimbursements for services.

General Fund actual expenditures and transfers out for fiscal year 2023 were \$336,442 (4.88%) more favorable than budget, totaling \$6,557,783, compared to budgeted expenditures of \$6,894,225. This can be attributed to tighter controls on spending across all departments.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2023, amounted to \$11,048,697 (net of accumulated depreciation). This investment in capital assets includes land, buildings and building systems, vehicles, machinery and equipment, roads and highways, and construction in progress. The total investment in capital assets for the current fiscal year increased by \$382,133 (3.58%) from the previous fiscal year. Major capital asset events during the fiscal year 2023 include the following:

- The Village acquired the property at 3615 Park Dr., in the Governor's Office Park, from the South Suburban Land Bank and Development Authority (SSLBDA). The Village had authorized SSLBDA to acquire the property under abandonment proceedings in 2020 and in the current fiscal year, the Village took title of the property.
- In fiscal year 2023 the Village began implementation of a new financial software system, and the initial payment was recorded as Construction in Progress (CIP).
- The Village purchased two vehicles for the Police Department and one additional vehicle to replace a disposed vehicle in the Asset Forfeiture Fund. In addition, a new truck was purchased for the Department of Public Works, which is partially allocated to Governmental Activities.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

- Under Business-Type Activities, the Village completed the replacement of the 203rd Street Post Office Lift Station for \$603,459. In addition, a new truck for the Department of Public Works was 80% allocated to the Proprietary Funds.

The following schedule reflects the Village's capital assets balances as of April 30, 2023. Additional information is available in Note 5 – Capital Assets, on page 31.

Table 4
Capital Assets
(Net of depreciation)
As of April 30, 2023, and 2022

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Land	356,250	356,250	-	-	356,250	356,250
Construction in Progress	37,430	-	-	-	37,430	-
Infrastructure Systems	-	-	6,142,315.0	6,409,632	6,142,315	6,409,632
Buildings	2,103,201	2,168,516	1,909,858	1,458,194	4,013,059	3,626,710
Leasehold Improvements	-	-	-	-	-	-
Amortized Intangible Capital Assets	54,069	-	7,946	-	62,015	-
Vehicles, Machinery & Equipment	237,937	225,986	199,691	47,986	437,628	273,972
					-	-
Total	2,788,887	2,750,752	8,259,810	7,915,812	11,048,697	10,666,564

Long-Term Debt

As shown in the chart below, as of April 30, 2023, the Village's total outstanding debt as of April 30, 2023, was \$32,950,756, a decrease of \$1,808,536 from the previous fiscal year. Governmental Activities' outstanding debt decreased by \$1,472,018 with the OPEB obligation accounting for 86% of the decrease. This is mostly due to the Village's restructuring of the PSEBA health insurance plan.

In addition, as previously discussed, the TIF incentive is a limited contingent obligation payable solely by increment revenue generated by Wal-Mart. Although the note is required to be reported as a liability of the Village, the total debt outstanding would be \$27,643,516 without the Wal-Mart note.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

Almost 55% of the Village's long-term liability is attributed to the police pension net liability of \$18,088,150. In fiscal year 2023, the net police pension liability decreased by \$289,696, which is mostly attributed to changes in actuarial assumptions.

In addition, principal payments on outstanding bonds and notes reduced the Village's long-term liability by \$1,08,021.

Table 5
Outstanding Long-Term Liabilities
As of April 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Bonds and Notes	1,202,223	1,388,096	5,368,446	5,775,376	6,570,669	7,163,472
Compensated Absences	325,646	328,643	14,595	20,347	340,241	348,990
Total Other Postemployment Benefit Obligation	1,982,665	3,248,681	131,390	215,288	2,114,055	3,463,969
Police Pension Net Liability	18,088,150	18,377,846	-	-	18,088,150	18,377,846
IMRF Net Pension Liability	306,664	-	162,528	-	469,192	-
Leases Payable*	53,283	70,071	7,926	10,392	61,209	80,463
TIF Incentive Note	5,307,240	5,324,552	-	-	5,307,240	5,324,552
Total	27,265,871	28,737,889	5,684,885	6,021,403	32,950,756	34,759,292
* Beginning balances for long-term liabilities were restated in connection with the implementation of GASB 87, Leases						

Economic Factors and Next Year's Budget and Rates

The Village of Olympia Fields' elected and appointed officials considered many factors when setting the fiscal year 2023 budget. One of those factors is the changing local and national economy. The Village is faced with the same economic challenges as many other local municipalities. The Village of Olympia Fields has fulfilled its commitment to imposing financial discipline in its operations, achieving a balanced budget, and promoting economic growth.

The following three principles help to guide the Village's budgetary process and financial management: 1) Maintain the beauty, charm, and nature of Olympia Fields. The Village is committed to continuous improvements in delivery and services. 2) Improve the efficiency of our government. This includes controlling major expenditure categories and revenue protection and enhancement. 3) Protect Village property values with an economic development program that is consistent with future lifestyle and new economy business models. Ensuring economic growth in our commercial tax base will provide a balanced approach and a return on investment for the residents of Olympia Fields.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

Starting in 2017, the Village of Olympia Fields implemented a fiscal policy of aggressively retiring and not taking on any new debt. However, as previously discussed in this report, the economic development agreement with the Wal-Mart Real Estate Business Trust requires the Village to reimburse the developer for project costs incurred during construction. The original note issued in FY18 for \$6,900,000, is a limited contingent obligation payable solely by increment revenue generated by Wal-Mart. The Village is not generally obligated for the retirement of the debt, but the Village is required to report the liability. The obligation of the Village will be canceled if Wal-Mart fails to pay or causes nonpayment of property taxes by failing to operate. In addition, if sufficient funds are not available to pay the debt as of the end of the TIF life, the obligation will be canceled, and the Village will report a gain on the cancellation of the note. The TIF note distorts the Village's financial position/net position, as noted in Table 1 on page MD&A 4. To provide a better measure of the financial position/net position of the Village, Table 1a on page MD&A 6, excludes the limited obligation TIF note.

The Village continues to analyze its long-term financial plan, major capital projects, and increasing pension obligations. The Village Board's proactive approach to grow cumulative surpluses and maintain reserves as outlined in the fund balance policy of 5 months or 40% of budgeted expenses, has enabled the Village to self-fund projects. The April 30, 2023, fund balance in the General Fund is \$6,369,213 and represents 97.12% of fiscal year 2023 General Fund expenditures—an increase from 92.36% in April 30, 2022. In the last five years, since April 30, 2016, the fund balance in the General Fund has increased 125% from \$2,829,999 to \$6,369,213, which includes transfers from the General Fund to Capital Projects Funds.

Beginning in fiscal year 2020 and continuing in fiscal year 2024, the Village Board of Trustees has approved budget transfers to Capital Improvement Funds for street, water, and sewer projects. In addition, the Board has committed to improving the Village's productivity with upgrades to a new ERP system, Sensus FlexNet AMI system centralized water meter reads, and Supervisory Control & Data Acquisition (SCADA) systems to manage our water and sewer systems.

This administration's objective is to self-fund capital projects and not incur any additional debt. The Village's capital plan, which is discussed by the Village Board during the budget process, is used to identify and prioritize infrastructure rehabilitation and capital asset replacement needs several years in advance.

Public safety pensions continue to place a significant burden on the Village's finances. The actuarial recommended contribution for fiscal year 2023 totaled \$1,553,192 and for fiscal year 2024, the recommended contribution increased by 7.40% to \$1,668,213. Since the actuarial recommended contribution is over 60% of the tax levy, the Village contributed the Illinois statutory minimum contribution to the pension fund, which in fiscal year 2023 was \$1,241,320, leaving more property tax revenue for services.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

The sourcing of the Village of Olympia Fields' water is a project that will be at the forefront in the upcoming fiscal years. Olympia Fields and eleven other municipalities are members of the Oak Lawn Regional Water System (RWS). The RWS purchases water from the City of Chicago and then distributes Lake Michigan water to the 12 municipalities. The contract between the Village of Olympia Fields and the RWS expires in December 2024. A new contract will require the Village to participate in the RWS improvement project currently estimated at \$271,000,000. The Village of Olympia Fields would be required to commit to funding 2.392% of these capital project costs.

The Village has not increased water rates in 3 years and this potential cost commitment serves as the impetus for the Village to research alternative water distribution options and funding solutions to ensure a safe, low cost and quality water supply for our residents without major increases to the water rate.

Growth of the commercial tax base is key to ensuring that the Village's future remains bright; it will provide a balanced approach to ensuring a return on investment for the residents of Olympia Fields. In fiscal year 2023, the Village annexed the Olympia Fields Country Club into its jurisdiction and welcomed new businesses such as Batter & Berries, Shawn Michelle's Homemade Ice Cream, and Lawrence's Fish & Shrimp. In addition, the Village received commitments for construction from the VCA Animal Hospital and Quick Run Shell Gas Station.

On June 15, 2022, the Village Board of Trustees approved the Governor's Highway/Vollmer Road TIF District, a 159-acre project area that includes a mixture of improved and vacant land, comprising 59 parcels. The Governor's Highway/Vollmer Road TIF District will serve as a new hub of community life, combining opportunities for new shopping, dining, and entertainment in proximity to existing institutions such as Village Hall, the Rich Township High School STEM Campus, and Franciscan Health Olympia Fields hospital campus. Through development spurred by the financial assistance provided through TIF, the Village hopes to achieve the following goals within the Project Area:

- Reduce or eliminate those conditions that qualify the Project Area as a blighted area;
- Assemble and prepare sites that are conducive to modern development;
- Create a strong public and private partnership to achieve the Village's vision;
- Improve the quality of life in the Village by reducing incidences of both physical and economic deterioration within the Project Area;
- Revitalize the Governor's Office Park, including the development of vacant lots, potential addition of retail/restaurant uses along Vollmer Road, and renovation and tenanting of existing office buildings; and
- Renovate and better utilize the former Tolentine Monastery.

Olympia Fields remains uniquely positioned to attract young, upwardly mobile families who embody the vision, lifestyle and values that will enable Olympia Fields to remain a great place to live and raise a family but also a great place to start and run a business.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

This administration will take advantage of every practical resource working with our Economic Development and Planning & Zoning commissions to ensure that we will be able to maintain our preeminent role in the southern suburbs.

Requests for Information

This financial report is designed to provide the Village's citizens, taxpayers, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report, or requests for additional information should be directed to the Village of Olympia Fields, 20040 Governors Highway, Olympia Fields, IL 60461.

BASIC FINANCIAL STATEMENTS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2023

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
ASSETS			
Cash and cash equivalents	\$ 10,540,339	\$ 6,625,747	\$ 17,166,086
Receivables (net of allowance where applicable)			
Accounts	-	688,979	688,979
Property taxes	3,089,067	-	3,089,067
Utility taxes	28,345	-	28,345
Intergovernmental taxes	699,092	-	699,092
Grants	2,128	-	2,128
Country club receivable	-	582,500	582,500
Motor fuel tax allotments	16,762	-	16,762
Leases	1,062,596	-	1,062,596
Accrued interest	30,083	20,586	50,669
Other	70,457	-	70,457
Prepaid expenses	44,055	-	44,055
Capital assets, not being depreciated nor amortized	393,680	-	393,680
Capital assets, being depreciated and amortized (net of accumulated depreciation and amortization)	2,395,207	8,259,810	10,655,017
Total assets	18,371,811	16,177,622	34,549,433
DEFERRED OUTFLOWS OF RESOURCES			
Pension related items - IMRF	611,490	324,082	935,572
Pension related items - police pension	3,176,065	-	3,176,065
Total deferred outflows of resources	3,787,555	324,082	4,111,637
Total assets and deferred outflows of resources	22,159,366	16,501,704	38,661,070
LIABILITIES			
Accounts payable	132,236	158,762	290,998
Accrued payroll	16,698	11,304	28,002
Deposits payable	21,030	-	21,030
Unearned revenue	325,923	-	325,923
Due to fiduciary fund	75,845	-	75,845
Accrued interest	12,591	69,718	82,309
Long-term liabilities			
Due within one year	441,417	434,541	875,958
Due in more than one year	26,824,454	5,250,344	32,074,798
Total liabilities	27,850,194	5,924,669	33,774,863
DEFERRED INFLOWS OF RESOURCES			
Pension related items - IMRF	73,133	38,760	111,893
Pension related items - police pension	2,987,735	-	2,987,735
Leases	1,058,657	-	1,058,657
Deferred revenue - property taxes	3,089,067	-	3,089,067
Total deferred inflows of resources	7,208,592	38,760	7,247,352
Total liabilities and deferred inflows of resources	35,058,786	5,963,429	41,022,215

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 2,264,373	\$ 3,425,936	\$ 5,690,309
Restricted for			
Highways and streets	550,838	-	550,838
Economic development	1,796,595	-	1,796,595
Public safety	191,748	-	191,748
Debt service	160,424	-	160,424
Capital projects	1,481,452	-	1,481,452
Water operations	-	850,000	850,000
Unrestricted (deficit)	(19,344,850)	6,262,339	(13,082,511)
TOTAL NET POSITION (DEFICIT)	\$ (12,899,420)	\$ 10,538,275	\$ (2,361,145)

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS**STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 601,669	\$ 503,812	\$ -	\$ -
Public safety	4,861,773	602,606	53,658	-
Public works	1,180,535	-	196,238	55,788
Interest	540,468	-	-	-
Total governmental activities	7,184,445	1,106,418	249,896	55,788
Business-Type Activities				
Water	2,385,202	2,568,641	28,416	-
Sewer	1,377,103	1,770,877	-	-
Total business-type activities	3,762,305	4,339,518	28,416	-
TOTAL PRIMARY GOVERNMENT	\$ 10,946,750	\$ 5,445,936	\$ 278,312	\$ 55,788

Net (Expense) Revenue and Change in Net Position			
Primary Government			
Governmental	Business-Type	Total	
Activities	Activities		
\$ (97,857)	\$ -	\$ (97,857)	
(4,205,509)	-	(4,205,509)	
(928,509)	-	(928,509)	
(540,468)	-	(540,468)	
(5,772,343)	-	(5,772,343)	
-	211,855	211,855	
-	393,774	393,774	
-	605,629	605,629	
(5,772,343)	605,629	(5,166,714)	
General Revenues			
Taxes			
Property	3,255,688	-	3,255,688
State sales	2,327,526	-	2,327,526
State income	762,327	-	762,327
State telecommunications	119,714	-	119,714
Utility	434,199	-	434,199
Other	432,178	-	432,178
American Rescue Plan Act	325,923	-	325,923
Investment income	243,916	154,768	398,684
Miscellaneous	190,503	-	190,503
Transfers	(775,000)	775,000	-
Total	7,316,974	929,768	8,246,742
CHANGE IN NET POSITION	1,544,631	1,535,397	3,080,028
NET POSITION (DEFICIT), MAY 1	(14,444,051)	9,002,878	(5,441,173)
NET POSITION (DEFICIT), APRIL 30	\$ (12,899,420)	\$ 10,538,275	\$ (2,361,145)

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2023

	General	Lincoln and Western TIF #2	Nonmajor	Total
ASSETS				
Cash and cash equivalents	\$ 6,179,983	\$ 1,793,723	\$ 2,566,633	\$ 10,540,339
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	1,694,656	1,391,980	2,431	3,089,067
Utility taxes	28,345	-	-	28,345
Intergovernmental taxes	501,356	-	197,736	699,092
Grants	2,128	-	-	2,128
Motor fuel tax allotments	-	-	16,762	16,762
Leases	1,062,596	-	-	1,062,596
Accrued interest	30,083	-	-	30,083
Other	70,457	-	-	70,457
Prepaid items	44,055	-	-	44,055
Due from other funds	-	-	39,192	39,192
Advances to other funds	89,735	-	-	89,735
TOTAL ASSETS	\$ 9,703,394	\$ 3,185,703	\$ 2,822,754	\$ 15,711,851
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 102,180	\$ 100	\$ 29,956	\$ 132,236
Accrued payroll	16,698	-	-	16,698
Deposits payable	21,030	-	-	21,030
Unearned revenue	325,923	-	-	325,923
Due to fiduciary fund	75,845	-	-	75,845
Due to other funds	39,192	-	-	39,192
Advances from other funds	-	-	89,735	89,735
Total liabilities	580,868	100	119,691	700,659
DEFERRED INFLOWS OF RESOURCES				
Leases	1,058,657	-	-	1,058,657
Unavailable revenue - property taxes	1,694,656	1,391,980	2,431	3,089,067
Total deferred inflows of resources	2,753,313	1,391,980	2,431	4,147,724
Total liabilities and deferred inflows of resources	3,334,181	1,392,080	122,122	4,848,383
FUND BALANCES				
Nonspendable				
Prepaid items	44,055	-	-	44,055
Advances to other funds	89,735	-	-	89,735
Restricted				
Highways and streets	-	-	550,838	550,838
Economic development	-	1,793,623	2,972	1,796,595
Public safety	57,192	-	134,556	191,748
Debt service	-	-	160,424	160,424
Capital projects	-	-	1,481,452	1,481,452
Unrestricted				
Assigned for cash reserve	2,871,037	-	-	2,871,037
Assigned for capital projects	-	-	464,001	464,001
Unassigned (deficit)	3,307,194	-	(93,611)	3,213,583
Total fund balances	6,369,213	1,793,623	2,700,632	10,863,468
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 9,703,394	\$ 3,185,703	\$ 2,822,754	\$ 15,711,851

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 10,863,468
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	2,788,887
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Long-term liabilities, including bonds payable and interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds

Economic development notes payable	(5,307,240)
Bonds payable	(1,190,000)
Other postemployment benefit liability	(1,982,665)
Net pension liability - Police Pension Plan	(18,088,150)
Net pension liability - IMRF	(306,664)
Leases payable	(53,283)
Compensated absences	(325,646)
Interest payable	(12,591)
Unamortized premium on bonds	(12,223)

Differences between expected and actual experiences, assumption changes, net difference between projected and actual earnings and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	611,490
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Differences between expected and actual experiences, assumption changes net difference between projected and actual earnings and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred inflows of resources on the statement of net position	(73,133)
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Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows of resources on the statement of net position	3,176,065
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Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred inflows of resources on the statement of net position	(2,987,735)
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (12,899,420)</u></u>
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See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2023

	General	Lincoln and Western TIF #2	Nonmajor	Total
REVENUES				
Taxes	\$ 5,864,567	\$ 657,035	\$ 1,006,268	\$ 7,527,870
Charges for services	270,767	-	-	270,767
Licenses and permits	220,055	-	-	220,055
Intergovernmental	346,490	-	94,254	440,744
Fines and fees	610,221	-	-	610,221
Investment income	143,983	40,737	59,196	243,916
Miscellaneous	151,311	-	39,192	190,503
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	7,607,394	697,772	1,198,910	9,504,076
	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURES				
Current				
General government	663,464	-	-	663,464
Public safety	4,850,967	-	-	4,850,967
Public works	990,441	6,083	356,875	1,353,399
Debt service				
Principal	47,673	518,813	154,115	720,601
Interest and fiscal charges	5,238	-	36,591	41,829
Capital outlay	-	-	82,248	82,248
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	6,557,783	524,896	629,829	7,712,508
	<hr/>	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,049,611	172,876	569,081	1,791,568
	<hr/>	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	14,100	-	-	14,100
Transfers in	-	-	419,700	419,700
Transfers (out)	(319,700)	-	(875,000)	(1,194,700)
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(305,600)	-	(455,300)	(760,900)
	<hr/>	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	744,011	172,876	113,781	1,030,668
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES, MAY 1	5,625,202	1,620,747	2,586,851	9,832,800
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES, APRIL 30	\$ 6,369,213	\$ 1,793,623	\$ 2,700,632	\$ 10,863,468
	<hr/>	<hr/>	<hr/>	<hr/>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,030,668
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated or amortized in the statement of activities	181,061
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(32,898)
Depreciation and amortization in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(180,099)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	720,601
The change in the net pension liability, deferred outflows of resources, and deferred inflows of resources for the Illinois Municipal Retirement Fund are reported only in the statement of activities	(48,788)
The change in the net pension liability, deferred outflows of resources, and deferred inflows of resources for the Police Pension Fund are reported only in the statement of activities	(896,288)
The accretion of notes payable is reported as interest expense on the statement of activities	(501,501)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Change in accrued interest payable	1,989
Change in other postemployment benefit payable obligation	1,266,016
Change in compensated absences	2,997
Amortization of bond premiums or discounts	873

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 1,544,631
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See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2023

	Business-Type Activities		
	Water	Sewer	Total
CURRENT ASSETS			
Cash and investments	\$ 3,787,539	\$ 2,838,208	\$ 6,625,747
Accounts receivable	333,309	355,670	688,979
Accrued interest receivable	9,765	10,821	20,586
Country club receivable	83,750	-	83,750
Total current assets	4,214,363	3,204,699	7,419,062
NONCURRENT ASSETS			
Country club receivable	498,750	-	498,750
Total noncurrent assets	498,750	-	498,750
CAPITAL ASSETS			
Capital assets, being depreciated and amortized, cost	8,816,711	12,080,462	20,897,173
Less accumulated depreciation and amortization	(6,479,065)	(6,158,298)	(12,637,363)
Net capital assets	2,337,646	5,922,164	8,259,810
Total assets	7,050,759	9,126,863	16,177,622
DEFERRED OUTFLOWS OF RESOURCES			
Pension related - IMRF	162,041	162,041	324,082
Total deferred outflows of resources	162,041	162,041	324,082
Total assets and deferred outflows of resources	7,212,800	9,288,904	16,501,704
CURRENT LIABILITIES			
Accounts payable	129,023	29,739	158,762
Accrued payroll	5,652	5,652	11,304
Accrued interest	16,231	53,487	69,718
Compensated absences	1,825	1,824	3,649
OPEB liability	5,239	5,239	10,478
Leases payable	1,242	1,242	2,484
Bonds payable	155,000	170,000	325,000
IEPA loan payable	-	92,930	92,930
Total current liabilities	314,212	360,113	674,325
LONG-TERM LIABILITIES			
Compensated absences	5,473	5,474	10,947
OPEB liability	60,456	60,456	120,912
Leases payable	2,721	2,721	5,442
Bonds payable	970,000	3,330,009	4,300,009
Net pension liability - IMRF	81,264	81,264	162,528
IEPA loan payable	-	650,506	650,506
Total long-term liabilities	1,119,914	4,130,430	5,250,344
Total liabilities	1,434,126	4,490,543	5,924,669

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2022

	Business-Type Activities		
	Water	Sewer	Total
DEFERRED INFLOWS OF RESOURCES			
Pension related - IMRF	\$ 19,380	\$ 19,380	\$ 38,760
Total deferred inflows of resources	19,380	19,380	38,760
Total liabilities and deferred inflows of resources	1,453,506	4,509,923	5,963,429
NET POSITION			
Net investment in capital assets	1,751,181	1,674,755	3,425,936
Restricted	850,000	-	850,000
Unrestricted	3,158,113	3,104,226	6,262,339
TOTAL NET POSITION	<u>\$ 5,759,294</u>	<u>\$ 4,778,981</u>	<u>\$ 10,538,275</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS**

For the Year Ended April 30, 2023

	Business-Type Activities		
	Water	Sewer	Total
OPERATING REVENUES			
Charges for services	\$ 2,568,641	\$ 1,770,877	\$ 4,339,518
Total operating revenues	2,568,641	1,770,877	4,339,518
OPERATING EXPENSES			
Operations	2,122,980	1,011,416	3,134,396
Depreciation and amortization	211,433	232,460	443,893
Total operating expenses	2,334,413	1,243,876	3,578,289
OPERATING INCOME	234,228	527,001	761,229
NON-OPERATING REVENUES (EXPENSES)			
Interest expense	(50,789)	(133,227)	(184,016)
Investment income	91,315	63,453	154,768
Reimbursements	28,416	-	28,416
Total non-operating revenues (expenses)	68,942	(69,774)	(832)
NET INCOME (LOSS) BEFORE TRANSFERS	303,170	457,227	760,397
TRANSFERS			
Transfers in	100,000	675,000	775,000
Total transfers	100,000	675,000	775,000
CHANGE IN NET POSITION	403,170	1,132,227	1,535,397
NET POSITION, MAY 1	5,356,124	3,646,754	9,002,878
NET POSITION, APRIL 30	\$ 5,759,294	\$ 4,778,981	\$ 10,538,275

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2023

	Business-Type Activities		
	Water	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,671,049	\$ 1,759,525	\$ 4,430,574
Receipts from other entities	28,416	-	28,416
Payments to suppliers	(1,557,710)	(425,023)	(1,982,733)
Payments to other funds	(297,002)	(297,002)	(594,004)
Payments to employees	(288,697)	(285,098)	(573,795)
Net cash from operating activities	556,056	752,402	1,308,458
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	100,000	675,000	775,000
Net cash from noncapital financing activities	100,000	675,000	775,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(114,520)	(662,979)	(777,499)
Principal paid on long-term obligations	(151,233)	(259,163)	(410,396)
Interest on long-term obligations	(54,725)	(134,502)	(189,227)
Net cash from capital and related financing activities	(320,478)	(1,056,644)	(1,377,122)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	81,550	52,632	134,182
Net cash from investing activities	81,550	52,632	134,182
NET INCREASE IN CASH AND CASH EQUIVALENTS	417,128	423,390	840,518
CASH AND CASH EQUIVALENTS, MAY 1	3,370,411	2,414,818	5,785,229
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 3,787,539	\$ 2,838,208	\$ 6,625,747
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 234,228	\$ 527,001	\$ 761,229
Other non-operating revenue	28,416	-	28,416
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation	211,433	232,460	443,893
Changes in assets and liabilities			
Receivables	102,408	(11,352)	91,056
Accounts payable	(14,575)	10,146	(4,429)
Accrued payroll	5,093	5,093	10,186
Compensated absences	(2,877)	(2,876)	(5,753)
Pension related items - IMRF	33,879	33,879	67,758
OPEB items	(41,949)	(41,949)	(83,898)
NET CASH FROM OPERATING ACTIVITIES	\$ 556,056	\$ 752,402	\$ 1,308,458

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2023

	Pension Trust
	<hr/>
ASSETS	
Cash and cash equivalents	\$ 1,596,519
Investments held in the Illinois Police Officers' Pension Investment Fund	11,520,796
Prepaid expenses	955
Due from Village	<hr/> 75,845
Total assets	<hr/> 13,194,115
LIABILITIES	
Accounts payable	<hr/> 2,295
Total liabilities	<hr/> 2,295
NET POSITION RESTRICTED FOR PENSIONS	<hr/> <hr/> \$ 13,191,820

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended April 30, 2023

	Pension Trust
ADDITIONS	
Contributions	
Employer	\$ 1,241,320
Employee	170,174
Total contributions	1,411,494
Investment income	
Net (depreciation) in fair value of investments	(402,967)
Interest earned	241,058
Less investment expense	(20,744)
Net investment income	(182,653)
Total additions	1,228,841
DEDUCTIONS	
Benefits and refunds	1,445,174
Administration	41,146
Total deductions	1,486,320
NET INCREASE (DECREASE)	(257,479)
NET POSITION RESTRICTED FOR PENSIONS	
May 1	13,449,299
April 30	\$ 13,191,820

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Village is a non-home rule village located in Cook County, Illinois. The Village was incorporated in 1927 and operates under a President-Trustee form of government which provides services as authorized by its charter: public safety, highways and streets, sanitation, health and social services, public improvements, planning and zoning and general administrative services. As required by GAAP, these financial statements present the Village and its component units, entities for which the Village is considered to be financially accountable. The Police Pension Employees Retirement System (PPERS) is reported as a fiduciary component unit of the Village.

The Village's financial statements include the Police Pension Employees Retirement System (PPERS) as a blended fiduciary component unit report as a Pension Trust Fund. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Board of Trustees, one elected by retired pension members and two elected by active members constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels. The Village utilized an independent actuary and is authorized to approve the actuarial assumptions used in the determination of contribution levels. PPERS is included as a pension trust fund. PPERS issues a separate report that can be obtained from the Treasurer of the pension plan.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Lincoln and Western TIF #2 Fund is used to account for the restricted property tax revenue and the redevelopment costs related to the Lincoln and Western TIF District #2.

The Village reports the following major proprietary funds:

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

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

The Village reports a pension trust fund as a fiduciary component unit to account for the Police Pension Fund.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. The Village recognizes property taxes when they become both measurable and available in the period the tax is intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes and telecommunication taxes owed to the state at year end, franchise fees, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue and miscellaneous revenues are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflow of resources for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

g. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Infrastructure assets are reported prospectively as of May 1, 2004. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$10,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets (Continued)

Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and improvements	40
Water and sewer system	40
Equipment	5-15
Vehicles	5-10
Streets	30
Leasehold improvements	40

Intangible assets represent the Village's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for leased contracts of nonfinancial assets including equipment.

h. Compensated Absences

Vested or accumulated vacation leave, vested sick leave and compensatory time is reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation leave, vested sick leave and compensatory time of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees.

i. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 financial statements. Bond premiums and discounts and loss on refundings are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the current period.

In the fund financial statements, governmental funds 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 expenditures in the current period.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Village has established fund balance reserve policies in its General Fund at five months or 40% of annually adopted expenditures. The authority to assign fund balance has been delegated to the Finance Director by the Board of Trustees. Any residual fund balance is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets, less any outstanding long-term debt issued to construct or acquire the capital asset. Net position of the Village has not been restricted by enabling legislation.

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

m. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

If applicable, advances between funds, as reported in the fund financial statements, are offset by nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

The Village categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

2. DEPOSITS AND INVESTMENTS (Continued)

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds and Illinois Metropolitan Investment Fund (IMET). The Village's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Village will not invest in any institution in which the Village's funds on deposit are in excess of 10% of the institution's capital stock and surplus.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, Certain External Investment Pools and Pool Participants, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds.

It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and US government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity and rate of return.

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 statement of net position as “cash and cash equivalents.” In addition, deposits and investments are separately held by several of the Village’s funds.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 105% of the fair market value of the funds secured, with the collateral held by a village approved independent third party or the Federal Reserve Bank of Chicago.

The following table presents the investments and maturities of the Village’s debt securities as of April 30, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-5	6-10
Illinois Metropolitan				
Investment Fund	\$ 39,032	\$ -	\$ 39,032	\$ -
Negotiable CDs	746,930	-	746,930	-
U.S. agency securities	1,253,425	1,253,425	-	-
TOTAL	\$ 2,0398,387	\$ 1,253,425	\$ 785,962	\$ -

The Village has the following recurring fair value measurements as of April 30, 2023: The U.S. agency obligations and negotiable CDs are valued using quote matrix pricing models (Level 2 inputs).

2. DEPOSITS AND INVESTMENTS (Continued)

Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools and securities explicitly guaranteed by the full faith and credit of the United States Government. The Illinois Funds, IMET and money market mutual funds are rated AAA. The U.S. agency obligations are rated AAA. The negotiable CDs are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party and evidenced by safekeeping receipts. The Illinois Funds, IMET and money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk. Specifically U.S. Treasury securities shall not exceed 90% of the portfolio, U.S. agency securities shall not exceed 50% with no more than 20% in a single agency, certificates of deposit shall not exceed 75%, investments in IMET shall not exceed 50%, commercial paper shall not exceed 25% and money market mutual funds shall not exceed 25%.

3. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2022 levy year attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December 31st of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about February 1, 2023 and September 1, 2023, and are payable in two installments, on or about March 1, 2023 and October 1, 2023. The County collects such taxes and remits them periodically. The second half collections of the 2021 levy and the first half collections of 2022 are intended to finance the 2023 fiscal year.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES - PROPERTY TAXES (Continued)

The remaining collections of the 2022 levy are not considered available for current operations and, therefore, are shown as unavailable/deferred revenue. The 2023 tax levy has not been recorded as a receivable at April 30, 2023, as the tax attached as a lien on property as of January 1, 2022; however, the tax will not be levied until December 2023 and, accordingly, is not measurable at April 30, 2023.

4. OTHER RECEIVABLES

a. Intergovernmental Taxes Receivables

The following receivables are included in intergovernmental taxes receivable on the statement of net position:

GOVERNMENTAL ACTIVITIES

Sales tax	\$ 392,318
Non home rule sales tax	197,737
Local use tax	45,637
Video gaming tax	9,842
Cannabis use tax	1,150
Municipal fuel tax	25,824
Telecommunications tax	<u>26,584</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 699,092</u>
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b. Long-Term Receivables

The Village has an agreement with Olympia Fields Country Club (OFCC) to reimburse a portion of the 2011A and 2011B General Obligation, Alternate Revenue Bonds. This amount is reported as a long-term receivable in the Water Fund. The receivable balance as of April 30, 2023, is \$582,500. The future repayment schedule is detailed below for the entire amount of the anticipated repayments:

Fiscal Year Ending April 30,	Principal	Interest
2024	\$ 83,750	\$ 25,165
2025	86,250	21,816
2026	90,000	18,364
2027	57,500	14,541
2028	62,500	12,097
2029-2031	<u>202,500</u>	<u>18,881</u>
TOTAL	<u>\$ 582,500</u>	<u>\$ 110,864</u>

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

Capital asset activity for the Village for the year ended April 30, 2023, was as follows:

	Balances May 1, Restated*	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and land improvements	\$ 356,250	\$ -	\$ -	\$ 356,250
Construction in progress	-	37,430	-	37,430
Total capital assets not being depreciated	356,250	37,430	-	393,680
Tangible capital assets being depreciated				
Buildings and improvements	4,321,463	33,849	-	4,355,312
Vehicles and equipment	755,867	109,782	135,604	730,045
Office equipment	52,930	-	-	52,930
Total tangible capital assets being depreciated	5,130,260	143,631	-	5,138,287
Intangible capital assets being amortized				
Equipment	70,071	-	-	70,071
Total intangible capital assets being amortized	70,071	-	-	70,071
Less accumulated depreciation for tangible capital assets				
Buildings and improvements	2,152,947	99,164	-	2,252,111
Vehicles and equipment	560,652	60,928	102,706	518,874
Office equipment	22,159	4,005	-	26,164
Total accumulated depreciation for tangible capital assets	2,735,758	164,097	102,706	2,797,149
Less accumulated amortization for intangible capital assets				
Equipment	-	16,002	-	16,002
Total accumulated amortization for intangible capital assets	-	16,002	-	16,002
Total tangible and intangible capital assets being depreciated and amortized, net	2,464,573	(36,468)	32,898	2,395,207
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,820,823	\$ 962	\$ 32,898	\$ 2,788,887

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

	Balances May 1, Restated*	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Tangible capital assets being depreciated				
Water and sewer system	\$ 11,937,091	\$ -	\$ -	\$ 11,937,091
Buildings and improvements	6,844,039	603,459	-	7,447,498
Leasehold improvements	648,673	-	-	648,673
Machinery and equipment	679,479	174,040	-	853,519
Total tangible capital assets being depreciated	20,109,282	777,499	-	20,886,781
Intangible capital assets being amortized				
Equipment	10,392	-	-	10,392
Total intangible capital assets being amortized	10,392	-	-	10,392
Less accumulated depreciation for tangible capital assets				
Water and sewer system	5,527,459	267,317	-	5,794,776
Buildings and improvements	5,385,845	151,795	-	5,537,640
Leasehold improvements	648,673	-	-	648,673
Machinery and equipment	631,493	22,335	-	653,828
Total accumulated depreciation for tangible capital assets	12,193,470	441,447	-	12,634,917
Less accumulated amortization for intangible capital assets				
Equipment	-	2,446	-	2,446
Total accumulated amortization for intangible capital assets	-	2,446	-	2,446
Total tangible and intangible capital assets being depreciated and amortized, net	7,926,204	333,606	-	8,259,810
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 7,926,204	\$ 333,606	\$ -	\$ 8,259,810

*Beginning balances for governmental activities and business-type activities were restated in connection with the implementation of GASB Statement No. 87, *Leases*.

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 82,872
Public safety	60,254
Public works	20,971

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 164,097

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

Amortization expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 12,844
Public safety	<u>3,158</u>

**TOTAL AMORTIZATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 16,002

6. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health; and natural disasters. Employee health risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the fiscal year or prior two fiscal years.

In addition, the Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an insurance pool whose members are Illinois municipalities and other governmental agencies. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims and public officials' liability claims of its member municipalities. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds.

The Village assumes the first \$2,500 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. There have been no significant changes from the prior year and settlements have not exceeded coverage in any of the prior three years.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the bylaws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA at April 30, 2023, for the current or prior claim years.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT

a. General Obligation Bonds

The Village has issued general obligation bonds to provide funds for the acquisition of capital assets. The general obligation bonds payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Alternate Revenue Bonds, Series 2008 dated May 12, 2008, interest at 3.500% to 4.125%, due in annual installments ranging from \$60,000 to \$190,000 through November 15, 2037, interest payable May 15 and November 15 of each year, secured by income taxes.	Sewer	\$ 2,150,000	\$ -	\$ 90,000	\$ 2,060,000	\$ 95,000
General Obligation Alternate Revenue Bonds, Series 2011A dated May 10, 2011, interest at 2.000% to 4.625%, due in annual installments ranging from \$115,000 to \$180,000 through January 1, 2031, interest payable January 1 and July 1 of each year, secured by reimbursement from third party.	Water	1,275,000	-	150,000	1,125,000	155,000
General Obligation Alternate Revenue Bonds, Series 2012A dated December 20, 2012 interest at 2.25% to 3.00% due in annual installments ranging from \$65,000 and \$115,000 through January 1, 2032, interest payable January 1 and July 1 of each year.	General and Capital Projects	990,000	-	90,000	900,000	90,000

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Alternate Revenue Bonds, Series 2012B dated December 20, 2012, interest at 1.500% to 3.125% due in annual installments ranging from \$55,000 and \$125,000 through January 1, 2038, interest payable January 1 and July 1 of each year.	Sewer	\$ 1,530,000	\$ -	\$ 75,000	\$ 1,455,000	\$ 75,000
General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014B dated October 7, 2014, interest at 1.00% to 2.80%, due in annual installments ranging from \$85,000 to \$100,000 through November 15, 2025, interest payable May 15 and November 15 of each year.	General and Asset Seizure	385,000	-	95,000	290,000	95,000
TOTAL		\$ 6,330,000	\$ -	\$ 500,000	\$ 5,830,000	\$ 510,000

b. IEPA Loans Payable

The Village has entered into a loan agreement with the Illinois Environmental Protection Agency (IEPA) for the financing of sewer improvements. The amount is being financed in conjunction with the applicable expenditures. The IEPA loan currently outstanding is as follows:

Issue	Fund Debt Retired by	Balance May 1	Issuances	Retirements	Balance April 30	Current Portion
Dated February 12, 2010, interest rates of 0% with principal remaining in semiannual installments beginning April 2011 through December 2030.	Sewer	\$ 836,366	\$ -	\$ 92,930	\$ 743,436	\$ 92,930

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds Payable from Governmental Activities	
	Principal	Interest
2024	\$ 185,000	\$ 34,835
2025	190,000	29,760
2026	195,000	24,250
2027	100,000	18,600
2028	100,000	15,600
2029-2032	420,000	31,350
TOTAL	\$ 1,190,000	\$ 154,395

Fiscal Year Ending April 30,	General Obligation Bonds Payable from Business-Type Activities	
	Principal	Interest
2024	\$ 325,000	\$ 177,193
2025	340,000	164,368
2026	350,000	150,967
2027	310,000	137,515
2028	325,000	125,848
2029-2033	1,555,000	433,051
2034-2038	1,435,000	166,407
TOTAL	\$ 4,640,000	\$ 1,355,349

Fiscal Year Ending April 30,	IEPA Loans Payable from Business-Type Activities	
	Principal	Interest
2024	\$ 92,930	\$ -
2025	92,930	-
2026	92,930	-
2027	92,930	-
2028	92,930	-
2029-2032	278,786	-
TOTAL	\$ 743,436	\$ -

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

d. TIF Incentive Notes (Direct Placement)

The Village, pursuant to an economic development agreement dated December 8, 2014, has agreed to reimburse the developer (Wal-Mart Real Estate Business Trust) for certain project costs the developer has incurred in the Lincoln and Western TIF District #2. This agreement was entered into to expand the tax base of the Village including sales tax and incremental property tax revenue in the TIF. The economic development agreement requires that an economic incentive note be executed upon the Village issuing a final occupancy certificate for the Walmart Supercenter. The note for \$6,900,000 was issued during the fiscal year ended April 30, 2018. The note is a limited obligation payable from and secured solely by the available incremental TIF revenues, from the Wal-Mart PINS, in the Lincoln and Western TIF District #2. The note accrues interest at a rate of 9.50% and matures on December 31, 2038. The note provides that the payment of principal and interest on the note is due only if tax increment revenues, received from the Wal-Mart PINS, are available for payment of debt service. Therefore, no set debt service to maturity schedule is available.

e. Change in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities reported in the governmental activities:

	Balances May 1, Restated****	Additions	Reductions	Balances April 30	Current Portion
General obligation bonds	\$ 1,375,000	\$ -	\$ 185,000	\$ 1,190,000	\$ 185,000
Unamortized premium on bonds	13,096	-	873	12,223	-
Compensated absences*	328,643	79,164	82,161	325,646	81,412
Leases payable	70,071	-	16,788	53,283	16,905
Total other postemployment benefit obligation*	3,248,681	-	1,266,016	1,982,665	158,100
Net pension liability - IMRF*, ***	-	306,664	-	306,664	-
Net pension liability - police pension*	18,377,846	-	289,696	18,088,150	-
TIF Incentive Note (direct placement)**	5,324,552	501,501	518,813	5,307,240	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 28,737,889	\$ 887,329	\$ 2,359,347	\$ 27,265,871	\$ 441,417

*The compensated absences, net pension liability – IMRF, net pension liability - police pension and other postemployment benefit liability for governmental activities typically have been liquidated by the General Fund.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

e. Change in Long-Term Liabilities (Continued)

**The TIF Incentive Note (direct placement) will be liquidated by the Lincoln and Western TIF #2 Fund. \$501,501 of this increase is interest accrued to the note.

***The net pension liability - IMRF was a net pension asset as of April 30, 2022.

****Beginning balances for long-term liabilities were restated in connection with the implementation of GASB Statement No. 87, *Leases*.

During the fiscal year, the following changes occurred in long-term liabilities reported in the business-type activities:

	Balances May 1, Restated**	Additions	Reductions	Balances April 30	Current Portion
General obligation bonds	\$ 4,955,000	\$ -	\$ 315,000	\$ 4,640,000	\$ 325,000
IEPA loans payable	836,366	-	92,930	743,436	92,930
Unamortized discount on bonds	(15,990)	-	(1,000)	(14,990)	-
Total other postemployment benefit obligation payable	215,288	-	83,898	131,390	10,478
Net pension liability - IMRF*	-	162,528	-	162,528	-
Leases payable	10,392	-	2,466	7,926	2,484
Compensated absences	20,347	-	5,752	14,595	3,649
TOTAL BUSINESS- TYPE ACTIVITIES	\$ 6,021,403	\$ 162,528	\$ 499,046	\$ 5,684,885	\$ 434,541

*The net pension liability - IMRF was a net pension asset as of April 30, 2022.

**Beginning balances for long-term liabilities were restated in connection with the implementation of GASB Statement No. 87, *Leases*.

f. Legal Debt Margin

2021 assessed valuation (latest information available)	<u>\$ 125,333,232</u>
Legal debt limit - 8.625% of assessed valuation	\$ 10,809,991
Amount of debt applicable to debt limit*	<u>-</u>
LEGAL DEBT MARGIN	<u>\$ 10,809,991</u>

*General Obligation Alternate Revenue Bonds of \$5,830,000 are payable from alternate revenue sources and are not part of the legal debt limit.

7. LONG-TERM DEBT (Continued)

g. Pledged Revenues

The Village has issued alternate revenue source bonds for which they have pledged future revenue streams. The Series 2008 General Obligation Alternate Revenue Source Bonds, issued for sewer system improvements, are payable from a pledge of the Village's dedicated sewer property tax revenue or income taxes. Property taxes were abated in the current year. The bonds have a remaining total pledge of \$2,809,301 through November 15, 2037. During the current fiscal year, the pledge of income tax revenues for the 2008 bonds of \$178,831 was approximately 23.46% of total income tax revenue.

The 2011A General Obligation Alternate Revenue Source Bonds, issued for water main improvements, street improvements and various other capital improvements, are partially payable from a pledge of payments from OFCC and from telecommunication taxes, with a remaining total pledge of \$1,343,318 and the bonds maturing January 1, 2031. During the current fiscal year, the pledge of telecommunication tax revenues for the 2011A and 2011B bonds of \$94,379 was approximately 127% of total telecommunication tax revenue. The pledge of \$110,315 related to the portion of the bond applicable to OFCC was equal to 100% of the OFCC revenue received. The remaining payment of \$25,335 was paid from the General Fund.

The 2012A and 2012B General Obligation Alternate Revenue Source Bonds, issued for sewer improvements, street improvements and various other capital improvements are partially payable from motor fuel tax revenues with the remainder being paid by the capital projects fund. The remaining total pledge of \$1,038,300 and the bonds maturing January 1, 2032. During the current fiscal year, the pledge of motor fuel tax revenues for the 2012A bonds of \$100,000 was approximately 100% of total motor fuel tax revenues. The remaining \$19,700 for the debt service payment is from the General Fund.

The 2014B General Obligation Alternate Revenue Source Refunding Bonds issued to refund 2005 General Obligation Alternate Revenue Source refunding bonds and are payable from sales taxes. The remaining total pledge is \$306,095 and the bonds mature November 15, 2025. During the current fiscal year, the pledge of sales taxes for the 2014B bonds of \$120,143 was approximately 7.86% of total sales tax revenues.

h. Leases

In accordance with GASB Statement No. 87, *Leases*, the Village's lease activity is as follows:

The Village entered into a lease agreement on July 31, 2021 for the right-to-use copiers. Payments of \$1,318 are due in monthly installments through June 30, 2026. Total intangible right-to-use assets acquired under this agreement are \$64,946.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

h. Leases (Continued)

The Village entered into a lease agreement on March 31, 2022 for the right-to-use body cameras. Payments of \$3,951 are due in yearly installments through April 30, 2026. Total intangible right-to-use assets acquired under this agreement are \$15,516.

Obligations of governmental activities under leases payable, typically paid from the General Fund, including future interest payments at April 30, 2023, were as follows:

Year Ending April 30,	Leases	
	Principal	Interest
2024	\$ 16,905	\$ 330
2025	17,023	213
2026	17,142	94
2027	2,213	2
TOTAL	\$ 53,283	\$ 639

Obligations of business-type activities under leases payable, including future interest payments at April 30, 2023, were as follows:

Year Ending April 30,	Leases	
	Principal	Interest
2024	\$ 2,484	\$ 47
2025	2,501	29
2026	2,518	12
2027	423	-
TOTAL	\$ 7,926	\$ 88

8. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INDIVIDUAL FUND DISCLOSURES

a. Advances To/From Other Funds

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental funds	\$ 89,735
TOTAL		\$ 89,735

The purposes of advances to/from other funds are as follows:

The \$89,735 advanced from the General Fund to the Governors/Vollmer Road TIF #1 Fund for startup costs. These amounts will be repaid as funds are available.

b. Transfers In (Out)

Interfund transfers between funds for the year ended April 30, 2023, were as follows:

	Transfers In	Transfers Out
General		
Nonmajor governmental	\$ -	\$ 319,700
Water		
Nonmajor governmental	100,000	-
Sewer		
Nonmajor governmental	675,000	-
Nonmajor governmental		
Water	-	100,000
Sewer	-	675,000
Other nonmajor governmental	419,700	100,000
TOTAL	\$ 1,194,700	\$ 1,194,700

The \$300,000 transfer from the General Fund to the Nonmajor Governmental Funds (Capital Projects Fund) was to fund capital projects. This transfer will not be repaid.

The \$100,000 transfer from the Nonmajor Governmental Funds (Motor Fuel Tax Fund) to the Nonmajor Governmental Funds (Debt Service Fund) was for debt service payments. This transfer will not be repaid.

The \$100,000 transfer from the Nonmajor Governmental Funds (Non-Home Rule Sales Tax Fund) to the Water Fund was to fund capital projects. This transfer will not be repaid.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INDIVIDUAL FUND DISCLOSURES

b. Transfers In (Out) (Continued)

The \$675,000 transfer from the Nonmajor Governmental Funds (Non-Home Rule Sales Tax Fund) to the Sewer Fund was to fund capital projects. This transfer will not be repaid.

c. Due To/From

Due To		Due From	Amount
Nonmajor governmental	General		\$ 39,192
Fiduciary	General		<u>75,845</u>
TOTAL			<u><u>\$ 115,037</u></u>

d. Deficit Fund Balances

The following funds had a deficit fund balance at April 30, 2023:

Fund	Amount
Governors/Vollmer Road TIF #1	\$ (92,656)
Governors/Vollmer Road TIF #2	(955)

10. DEFINED BENEFIT PENSION PLANS

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

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

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. IMRF provides two tiers of pension benefits.

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.

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Inactive plan members currently receiving benefits	24
Inactive plan members entitled to but not yet receiving benefits	20
Active plan members	<u>18</u>
TOTAL	<u>62</u>

Benefits Provided

Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year April 30, 2022, was 7.27% of covered payroll.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2022, using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Discount rate	7.25%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

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 were 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 were 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 were projected using scale MP-2020.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25%. 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 the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Village's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 9,036,416	\$ 10,440,111	\$ (1,403,695)
Changes for the period			
Service cost	148,317	-	148,317
Interest	639,235	-	639,235
Difference between expected and actual experience	(167,840)	-	(167,840)
Changes in assumptions	-	-	-
Employer contributions	-	108,935	(108,935)
Employee contributions	-	60,820	(60,820)
Net investment income	-	(1,490,297)	1,490,297
Benefit payments and refunds	(587,093)	(587,093)	-
Other	-	67,367	(67,367)
Net changes	32,619	(1,840,268)	1,872,887
BALANCES AT DECEMBER 31, 2022	\$ 9,069,035	\$ 8,599,843	\$ 469,192

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2022, the Village recognized pension expense of \$213,875.

At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 58,751	\$ 111,893
Changes in assumption	-	-
Contributions made subsequent to measurement date	28,371	-
Net difference between projected and actual earnings on pension plan investments	848,450	-
TOTAL	<u>\$ 935,572</u>	<u>\$ 111,893</u>

Contributions of \$28,371 made after the measurement date of the plan, but before the Village's fiscal year end will be recognized in pension expense during the fiscal year ending April 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

Fiscal Year
Ending
April 30,

2024	\$ 190
2025	93,112
2026	255,103
2027	446,903
TOTAL	<u>\$ 795,308</u>

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 1,411,819	\$ 469,192	\$ (306,231)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and 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 plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees 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:

Inactive plan members currently receiving benefits	22
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	18
TOTAL	48

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half 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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% 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% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS 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. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2023, the Village's contribution was 72.98% of covered payroll.

Illinois Police Officers' Pension Investment 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 as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investments

Investments of the plan 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 as of June 30, 2022. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2023.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$11,520,796 at April 30, 2023. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment 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 (1.14%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 31,827,145	\$ 13,449,299	\$ 18,377,846
Changes for the period			
Service cost	514,186	-	514,186
Interest	1,766,614	-	1,766,614
Changes of benefit terms	596,766	-	596,766
Difference between expected and actual experience	(438,905)	-	(438,905)
Changes in assumptions	(1,540,662)	-	(1,540,662)
Employer contributions	-	1,241,320	(1,241,320)
Employee contributions	-	170,174	(170,174)
Net investment income	-	(182,653)	182,653
Benefit payments and refunds	(1,445,174)	(1,445,174)	-
Administrative expense	-	(41,146)	41,146
Net changes	(547,175)	(257,479)	(289,696)
BALANCES AT APRIL 30, 2023	\$ 31,279,970	\$ 13,191,820	\$ 18,088,150

The funded status of the Police Pension Plan net pension liability is 42.17% as of the most recent measurement date.

There were changes with respect to actuarial assumptions from the prior year to reflect projected individual pay increases. The discount rate was changed from 5.75% to 6.14%.

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Police Pension Fund.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2023, using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.25% to 11.23%
Discount rate	6.14%
Investment rate of return	6.50%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

The Pub-2010 Mortality Table with Blue Collar Adjustment for Males and Females was used for active employees and pensioners. The Pub-2010 Disabled Mortality Table was used for disabled police officers.

Discount Rate

The discount rate used to measure the total pension liability at April 30, 2023, was 6.14%. The discount rate at April 30, 2022 was 5.75%. 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 the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (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 of 6.14% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.14%) or 1 percentage point higher (7.14%) than the current rate:

	1% Decrease (5.14%)	Current Discount Rate (6.14%)	1% Increase (7.14%)
Net pension liability	\$ 22,569,854	\$ 18,088,150	\$ 14,462,058

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2023, the Village recognized police pension expense of \$2,137,608. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,013,849	\$ 492,649
Changes in assumption	1,231,217	2,495,086
Net difference between projected and actual earnings on pension plan investments	930,999	-
TOTAL	\$ 3,176,065	\$ 2,987,735

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2024	\$ (25,132)
2025	(15,907)
2026	454,054
2027	(155,903)
2028	(68,782)
Thereafter	-
TOTAL	<u>\$ 188,330</u>

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS

b. Benefits Provided

The Village provides the opportunity for retirees, their spouses and dependents (enrolled at time of employee's retirement) to participate in the Village's self-insured health insurance plan for pre and post-Medicare postretirement health insurance. To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. An implicit benefit is provided due to the retirees paying 100% of the actuarially determined premium to the plan. Pursuant to the Illinois Public Safety Employee Benefits Act, the Village provides health insurance to any sworn police employee (their spouse and dependents) who suffers a catastrophic injury or is killed in the line of duty. The Village is responsible for paying the entire actuarially determined contribution to the plan. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2023, membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	7
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>39</u>
TOTAL	<u><u>46</u></u>

d. Total OPEB Liability

The Village's total OPEB liability of \$2,114,055 was measured as of April 30, 2023 and was determined by an actuarial valuation as of May 1, 2023.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023, as determined by an actuarial valuation as of May 1, 2023, actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Fair value
Inflation	2.25%
Discount rate	3.53%
Healthcare cost trend rates	7.00% to 7.70% Initial 5.00% Ultimate

The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	<u>\$ 3,463,969</u>
Changes for the period	
Service cost	30,652
Interest	108,488
Changes of benefit terms	(1,164,868)
Differences between expected and actual experience	(152,122)
Changes in assumptions	(3,486)
Benefit payments	<u>(168,578)</u>
Net changes	<u>(1,349,914)</u>
BALANCES AT APRIL 30, 2023	<u>\$ 2,114,055</u>

The discount rate changed from 3.21% to 3.53%. In addition, there were changes to assumptions related to healthcare cost trend rates. Changes in benefit terms related to healthcare plan choices.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.53% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.53%) or 1 percentage point higher (4.53%) than the current rate:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB liability	\$ 2,328,999	\$ 2,114,055	\$ 1,930,070

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.00% to 7.70% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 6.70%) or 1 percentage point higher (6.00% to 8.70%) than the current rate:

	1% Decrease (4.00% to 6.70%)	Current Healthcare Rate (5.00% to 7.70%)	1% Increase (6.00% to 8.70%)
Total OPEB liability	\$ 1,923,417	\$ 2,114,055	\$ 2,333,970

h. 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 income of \$(1,181,336). Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, Leases, the Village's lessor activity is as follows:

The Village entered into a lease agreement on April 24, 2015 to lease cell tower property. Payments ranging from \$44,890 to \$74,197 are due to the Village in yearly installments through June 2039. The lease agreement is noncancelable and maintains an interest rate of 2.88%. During the fiscal year, the Village collected \$44,890 and recognized a \$45,060 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resources for this agreement is \$768,750 and \$765,143, respectively, as of April 30, 2023.

The Village entered into a lease agreement on August 18, 2006 to lease cell tower property. Payments ranging from \$38,273 to \$43,057 are due to the Village in yearly installments through September 2030. The lease agreement is noncancelable and maintains an interest rate of 2.56%. During the fiscal year, the Village collected \$38,273 and recognized a \$35,382 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resources for this agreement is \$293,846 and \$293,514, respectively, as of April 30, 2023.

13. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2023, the Village implemented GASB Statement No. 87, *Leases*. With the implementation, the Village is required to record the beginning net position/fund balance associated with the intangible right-to-use asset and lease liability.

The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

Governmental Activities

BEGINNING NET POSITION (DEFICIT), AS PREVIOUSLY REPORTED	<u>\$ (14,444,051)</u>
Recording of lease liability	(70,071)
Recording of intangible right-to-use asset	70,071
Recording of lease receivable	1,139,099
Recording of lease deferred inflows of resources	<u>(1,139,099)</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION (DEFICIT), AS RESTATED	<u>\$ (14,444,051)</u>

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

Business-Type Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 9,002,878
Recording of lease liability	(10,392)
Recording of intangible right-to-use asset	10,392
Total net restatement	-
BEGINNING NET POSITION, AS RESTATED	<u>\$ 9,002,878</u>

General Fund

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 5,625,202
Recording of lease receivable	1,139,099
Recording of lease deferred inflows of resources	(1,139,099)
Total net restatement	-
BEGINNING NET POSITION, AS RESTATED	<u>\$ 5,625,202</u>

Water Fund

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 5,356,124
Recording of lease liability	(5,196)
Recording of intangible right-to-use asset	5,196
Total net restatement	-
BEGINNING NET POSITION, AS RESTATED	<u>\$ 5,356,124</u>

Sewer Fund

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 3,646,754
Recording of lease liability	(5,196)
Recording of intangible right-to-use asset	5,196
Total net restatement	-
BEGINNING NET POSITION, AS RESTATED	<u>\$ 3,646,754</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2023

	2023		
	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property tax	\$ 2,467,716	\$ 2,587,513	\$ 119,797
State sales tax	1,500,000	1,528,636	28,636
State income tax	624,191	762,327	138,136
Utility tax	525,000	553,913	28,913
Other taxes	400,125	432,178	32,053
Total taxes	5,517,032	5,864,567	347,535
Charges for services	217,943	270,767	52,824
Licenses and permits	323,277	220,055	(103,222)
Intergovernmental	388,923	346,490	(42,433)
Fines and fees	754,200	610,221	(143,979)
Investment income	1,800	143,983	142,183
Miscellaneous	40,730	151,311	110,581
Total revenues	7,243,905	7,607,394	363,489
EXPENDITURES			
Current			
General government	890,209	663,464	(226,745)
Public safety	4,967,304	4,850,967	(116,337)
Public works	1,001,508	990,441	(11,067)
Debt service			
Principal	30,885	47,673	16,788
Interest and fiscal charges	4,319	5,238	919
Total expenditures	6,894,225	6,557,783	(336,442)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	349,680	1,049,611	699,931
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of fixed assets	-	14,100	14,100
Transfers (out)	(319,700)	(319,700)	-
Total other financing sources (uses)	(319,700)	(305,600)	14,100
NET CHANGE IN FUND BALANCE	\$ 29,980	744,011	\$ 714,031
FUND BALANCE, MAY 1		5,625,202	
FUND BALANCE, APRIL 30		\$ 6,369,213	

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LINCOLN AND WESTERN TIF #2 FUND**

For the Year Ended April 30, 2023

	2023		
	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property tax	\$ 1,380,000	\$ 657,035	\$ (722,965)
Investment income	500	40,737	40,237
Total revenues	1,380,500	697,772	(682,728)
EXPENDITURES			
Public Works			
Contractual services	639,430	6,083	(633,347)
Debt service			
Principal	1,005,000	518,813	(486,187)
Total expenditures	1,644,430	524,896	(1,119,534)
NET CHANGE IN FUND BALANCE	<u>\$ (263,930)</u>	172,876	<u>\$ 436,806</u>
FUND BALANCE, MAY 1		<u>1,620,747</u>	
FUND BALANCE, APRIL 30		<u>\$ 1,793,623</u>	

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

1. BUDGETS

Budgets are adopted on a basis consistent with GAAP for the General, Capital Projects, Motor Fuel Tax, SSA #3 Oak Lane, Asset Seizure, Lincoln and Western TIF #2, Non-Home Rule Sales Tax, Debt Service and the Water and Sewer Funds. A budget was not adopted for the Redevelopment Business District, Lincoln and Western TIF #1, Governors/Vollmer Road TIF #1, Governors/Vollmer Road TIF #2 and Police Pension Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

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

- a. Prior to April 30, the Treasurer submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to April 30, the budget is legally enacted through passage of an appropriation ordinance.
- d. The Treasurer is authorized to transfer budgeted amounts between departments within a fund. However, revisions that alter the total expenditures of any fund must be approved by the Village Board of Trustees. One budget amendment was made during the year.

2. EXPENDITURES OVER BUDGET

For the fiscal year ended April 30, 2023, the SSA #3 Oak Lane Fund had expenditures of \$1,616 in excess of budget and the Asset Seizure Fund had expenditures of \$24,505 in excess of budget.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 137,375	\$ 160,115	\$ 151,951	\$ 124,937	\$ 115,487	\$ 132,086	\$ 123,511	\$ 97,329
Contributions in relation to the actuarially determined contribution	137,375	160,115	151,951	124,937	115,487	132,086	123,511	97,329
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,302,133	\$ 1,602,753	\$ 1,560,072	\$ 1,697,514	\$ 1,414,029	\$ 1,397,634	\$ 1,419,651	\$ 1,338,059
Contributions as a percentage of covered payroll	10.55%	9.99%	9.74%	7.36%	8.17%	9.45%	8.70%	7.27%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations performed as of January 1 of the prior plan year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and postretirement benefit increases of 3% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 896,232	\$ 852,966	\$ 881,696	\$ 939,826	\$ 1,020,501	\$ 1,103,782	\$ 1,145,209	\$ 1,241,320	\$ 1,132,413
Contributions in relation to the actuarially determined contribution	906,694	759,609	881,696	939,826	1,059,844	1,103,782	1,145,209	1,241,320	1,241,320
CONTRIBUTION DEFICIENCY (Excess)	\$ (10,462)	\$ 93,357	\$ -	\$ -	\$ (39,343)	\$ -	\$ -	\$ -	\$ (108,907)
Covered payroll	\$ 1,657,537	\$ 1,653,078	\$ 1,734,439	\$ 1,753,278	\$ 1,850,255	\$ 1,777,142	\$ 1,752,621	\$ 1,517,696	\$ 1,700,834
Contributions as a percentage of covered payroll	54.70%	45.95%	50.83%	53.60%	57.28%	62.11%	65.34%	81.79%	72.98%

Notes to Required Supplementary Information

Valuation Date: Actuarially determined contribution rates are calculated as of May 1 of the prior fiscal year.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Projected unit credit
Amortization method	Level percent of pay, closed to fund 90%
Remaining amortization period	19 years
Asset valuation method	Five-year smoothed market
Inflation	2.25%
Salary increases	2.75% to 10.73%
Investment rate of return	6.50%
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 166,026	\$ 160,190	\$ 179,655	\$ 164,158	\$ 153,504	\$ 157,926	\$ 144,215	\$ 148,317
Interest	475,569	470,521	503,450	508,038	541,083	565,092	611,434	639,235
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(399,710)	90,910	(166,901)	92,299	(25,111)	383,013	174,539	(167,840)
Changes of assumptions	14,806	(15,341)	(188,729)	196,417	-	(1,978)	-	-
Benefit payments, including refunds of member contributions	(281,292)	(327,320)	(260,166)	(256,923)	(275,518)	(405,536)	(510,461)	(587,093)
Net change in total pension liability	(24,601)	378,960	67,309	703,989	393,958	698,517	419,727	32,619
Total pension liability - beginning	6,398,557	6,373,956	6,752,916	6,820,225	7,524,214	7,918,172	8,616,689	9,036,416
TOTAL PENSION LIABILITY - ENDING	\$ 6,373,956	\$ 6,752,916	\$ 6,820,225	\$ 7,524,214	\$ 7,918,172	\$ 8,616,689	\$ 9,036,416	\$ 9,069,035
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 129,109	\$ 157,407	\$ 154,285	\$ 139,037	\$ 106,188	\$ 135,880	\$ 127,957	\$ 108,935
Contributions - member	63,398	67,140	69,498	64,237	64,925	63,233	63,691	60,820
Net investment income	30,772	398,141	1,107,216	(374,156)	1,240,589	1,114,324	1,609,606	(1,490,297)
Benefit payments, including refunds of member contributions	(281,292)	(327,320)	(260,166)	(256,923)	(275,518)	(405,536)	(510,461)	(587,093)
Other	(346,478)	118,005	(168,989)	106,204	68,252	216,651	32,418	67,367
Net change in plan fiduciary net position	(404,491)	413,373	901,844	(321,601)	1,204,436	1,124,552	1,323,211	(1,840,268)
Plan fiduciary net position - beginning	6,198,787	5,794,296	6,207,669	7,109,513	6,787,912	7,992,348	9,116,900	10,440,111
PLAN FIDUCIARY NET POSITION - ENDING	\$ 5,794,296	\$ 6,207,669	\$ 7,109,513	\$ 6,787,912	\$ 7,992,348	\$ 9,116,900	\$ 10,440,111	\$ 8,599,843
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 579,660	\$ 545,247	\$ (289,288)	\$ 736,302	\$ (74,176)	\$ (500,211)	\$ (1,403,695)	\$ 469,192

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	90.91%	91.93%	104.24%	90.21%	100.94%	105.81%	115.53%	94.83%
Covered payroll	\$ 1,398,861	\$ 1,492,006	\$ 1,534,538	\$ 1,427,493	\$ 1,442,780	\$ 1,405,174	\$ 1,413,908	\$ 1,351,551
Employer's net pension liability (asset) as a percentage of covered payroll	41.44%	36.54%	(18.85%)	51.58%	(5.14%)	(35.60%)	(99.28%)	34.72%

Changes in assumptions related to retirement age and mortality were made between 2014-2015. Changes in the discount rate were made between 2015-2016.

Changes in assumptions related to the discount rate were made in 2018.

Changes in assumptions related to the inflation rate, salary increases, and mortality rates were made in 2020.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 491,167	\$ 512,002	\$ 524,032	\$ 538,927	\$ 585,796	\$ 513,147	\$ 465,273	\$ 423,472	\$ 514,186
Interest	1,219,841	1,099,670	1,480,304	1,450,800	1,558,464	1,602,638	1,490,660	1,598,498	1,766,614
Changes of benefit terms	-	-	-	-	-	84,392	-	-	596,766
Differences between expected and actual experience	117,335	885,300	257,013	592,934	12,811	(132,030)	(176,844)	1,299,041	(438,905)
Changes of assumptions	907,583	3,401,808	(1,562,043)	210,165	(147,753)	2,656,804	29,412	(1,581,507)	(1,540,662)
Benefit payments, including refunds of member contributions	(791,517)	(853,704)	(908,469)	(984,840)	(1,059,229)	(1,069,197)	(1,211,254)	(1,277,697)	(1,445,174)
Net change in total pension liability	1,944,409	5,045,076	(209,163)	1,807,986	950,089	3,655,754	597,247	461,807	(547,175)
Total pension liability - beginning	17,573,940	19,518,349	24,563,425	24,354,262	26,162,248	27,112,337	30,768,091	31,365,338	31,827,145
TOTAL PENSION LIABILITY - ENDING	\$ 19,518,349	\$ 24,563,425	\$ 24,354,262	\$ 26,162,248	\$ 27,112,337	\$ 30,768,091	\$ 31,365,338	\$ 31,827,145	\$ 31,279,970
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 906,694	\$ 759,609	\$ 881,696	\$ 939,826	\$ 1,059,844	\$ 1,103,782	\$ 1,145,209	\$ 1,241,320	\$ 1,241,320
Contributions - member	149,734	161,874	172,613	172,912	181,798	182,775	178,296	150,403	170,174
Contributions - other	-	-	-	-	-	-	52,578	-	-
Net investment income	504,774	46,746	624,079	487,508	709,938	226,294	3,268,467	(779,210)	(182,653)
Benefit payments, including refunds of member contributions	(791,517)	(853,704)	(908,469)	(984,840)	(1,059,229)	(1,069,197)	(1,211,254)	(1,277,697)	(1,445,174)
Administrative expense	(31,113)	(39,373)	(30,403)	(43,993)	(35,853)	(31,689)	(33,935)	(76,084)	(41,146)
Net change in plan fiduciary net position	738,572	75,152	739,516	571,413	856,498	411,965	3,399,361	(741,268)	(257,479)
Plan fiduciary net position - beginning	7,398,090	8,136,662	8,211,814	8,951,330	9,522,743	10,379,241	10,791,206	14,190,567	13,449,299
PLAN FIDUCIARY NET POSITION - ENDING	\$ 8,136,662	\$ 8,211,814	\$ 8,951,330	\$ 9,522,743	\$ 10,379,241	\$ 10,791,206	\$ 14,190,567	\$ 13,449,299	\$ 13,191,820
EMPLOYER'S NET PENSION LIABILITY	\$ 11,381,687	\$ 16,351,611	\$ 15,402,932	\$ 16,639,505	\$ 16,733,096	\$ 19,976,885	\$ 17,174,771	\$ 18,377,846	\$ 18,088,150

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	41.70%	33.40%	36.80%	36.40%	38.30%	35.10%	45.20%	42.30%	42.20%
Covered payroll	\$ 1,657,537	\$ 1,653,078	\$ 1,734,439	\$ 1,753,278	\$ 1,850,255	\$ 1,777,142	\$ 1,752,621	\$ 1,517,696	\$ 1,700,834
Employer's net pension liability as a percentage of covered payroll	686.70%	989.20%	888.10%	949.10%	904.40%	1124.10%	979.90%	1210.90%	1063.50%

Notes to Required Supplementary Information

2015-2016: The discount rate used in the determination of the total pension liability was changed from 6.80% to 5.76%. In addition, changes were made in the demographic assumptions to better reflect the future anticipated experience of the Fund. These changes impacted assumptions for mortality rates, mortality improvement rates, retirement rates, disability rates and termination rates.

2016-2017: The discount rate used in the determination of the total pension liability was changed from 5.76% to 6.14%. In addition, updates were made in the mortality assumption to include information from the most recently released MP-2016 table. In addition, the rates have been applied on a fully generational basis.

2017-2018: The discount rate used in the determination of the total pension liability was changed from 6.14% to 6.08%. In addition, updates were made to the salary assumptions to reflect the newly settled bargains agreement.

2018-2019: The discount rate used in the determination of the total pension liability was changed from 6.08% to 6.03%. In addition, updates were made to the salary assumptions.

2019-2020: The discount rate used in the determination of the total pension liability was changed from 6.03% to 5.61%. In addition, updates were made to the salary assumptions, mortality assumptions and benefit terms. The changes in benefit terms include updates to reflect the enactment of PA-101-0610 (SB 1300).

2020-2021: There were changes with respect to actuarial assumptions from the prior year to reflect actual spousal data with respect to retiree and disabled members. The discount rate was changed from 5.61% to 5.40%.

2021-2022: There were changes with respect to actuarial assumptions from the prior year to reflect actual spousal data with respect to retiree and disabled members. The discount rate was changed from 5.40% to 5.75%.

2022-2023: There were changes with respect to actuarial assumptions from the prior year to reflect projected individual pay increases. The discount rate was changed from 5.75% to 6.14%. The changes in benefit terms include a change in the initial COLA increase of Tier II members.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	6.86%	0.59%	7.62%	5.71%	7.53%	2.83%	32.87%	(5.79%)	(1.14%)

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB LIABILITY AND RELATED RATIOS OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY					
Service cost	\$ 20,906	\$ 22,198	\$ 28,394	\$ 31,126	\$ 30,652
Interest	119,645	115,907	90,212	78,221	108,488
Changes of benefit terms	-	-	-	-	(1,164,868)
Differences between expected and actual experience	-	-	(346,275)	334,090	(152,122)
Changes of assumptions	62,896	483,117	290,332	(359,175)	(3,486)
Benefit payments, including refunds of member contributions	(154,189)	(162,862)	(149,173)	(132,288)	(168,578)
Net change in total OPEB liability	49,258	458,360	(86,510)	(48,026)	(1,349,914)
Total OPEB liability - beginning	3,090,887	3,140,145	3,598,505	3,511,995	3,463,969
TOTAL OPEB LIABILITY - ENDING	\$ 3,140,145	\$ 3,598,505	\$ 3,511,995	\$ 3,463,969	\$ 2,114,055
Covered-employee payroll	\$ 3,244,979	\$ 3,258,477	\$ 3,200,760	\$ 2,815,104	\$ 2,947,213
Employer's total OPEB liability as a percentage of covered-employee payroll	96.77%	110.44%	109.72%	123.05%	71.73%

For 2019, the following changes in assumptions were made: Starting per capita costs were updated using most recent premiums. The health care trend rates were reset based on recent experience. The discount rate was reduced from 4.00% to 3.79%. Total payroll increases changed from 4% to 3%.

For 2020, the following changes in assumptions were made: The inflation rate, mortality rates, mortality improvement rates, termination rates and disability rates were changed. The discount rate was reduced from 3.79% to 2.56%.

For 2021, the following changes in assumptions were made: The discount rate was reduced from 2.56% to 2.27%.

For 2022, the following changes in assumptions were made: The discount rate was increased from 2.27% to 3.21%. In addition, there were changes to assumptions related to payroll increases, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates.

For 2023, the following changes in assumptions were made: The discount rate changed from 3.21% to 3.53%. In addition, there were changes to assumptions related to healthcare cost trend rates. Changes in benefit terms related to healthcare plan choices.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2023
(With Comparative Actual)

	2023			
	Original and Final Budget	Actual	Variance Over (Under)	2022 Actual
EXPENDITURES				
General government				
General operations				
Office supplies	\$ 6,790	\$ 9,333	\$ 2,543	\$ 9,493
Postage	8,800	12,711	3,911	5,024
Office equipment and maintenance	7,034	217	(6,817)	7,341
EAP and EWP	1,200	987	(213)	1,100
Employee relations	7,375	8,993	1,618	6,823
Litigation expense	-	-	-	150,000
Village wide training	10,000	-	(10,000)	-
Utilities	1,500	-	(1,500)	-
Telephone contractual	14,728	10,892	(3,836)	13,534
Internet fees	11,413	8,807	(2,606)	7,279
Website maintenance	5,603	950	(4,653)	4,644
Recruiting expense	-	12,481	12,481	5,000
Website consultant	30,000	9,664	(20,336)	25,491
Village vehicle	-	-	-	-
Grant writer	14,000	21,000	7,000	7,000
Village attorney	70,000	89,978	19,978	45,886
Prosecutor	4,980	5,968	988	3,608
Memberships	9,838	12,330	2,492	1,068
Telephone communications	1,000	-	(1,000)	-
Telephone purchase	500	-	(500)	(120)
IT server maintenance	9,200	-	(9,200)	19,677
Computer support	26,000	44,679	18,679	39,524
Recycling	5,700	4,125	(1,575)	5,350
Computer purchases	5,005	1,586	(3,419)	7,201
Janitorial contract	10,150	10,299	149	10,150
Property tax on Village property	-	13,758	13,758	-
Miscellaneous	4,171	5,931	1,760	2,826
Total general operations	264,987	284,689	19,702	377,899
Administration				
Salaries - administrative assistant	61,750	79,167	17,417	39,676
Contingency - increase in salaries	16,750	-	(16,750)	-
Sick days	8,198	1,827	(6,371)	5,251
Village administrator	135,000	132,000	(3,000)	130,342
IMRF	16,519	5,332	(11,187)	15,529
Insurance opt out	3,250	-	(3,250)	1,083
FICA	12,707	4,643	(8,064)	10,775
Medicare	2,972	1,086	(1,886)	2,520
Hospital insurance	13,626	19,621	5,995	5,506
Workers' compensation and liability insurance	3,000	3,000	-	3,000
SUI	300	202	(98)	268
Memberships	1,815	1,817	2	1,160
Training/tuition	2,920	620	(2,300)	-
Total administration	278,807	249,315	(29,492)	215,110

(This schedule is continued on the following pages.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023
(With Comparative Actual)

	2023			
	Original and Final Budget	Actual	Variance Over (Under)	2022 Actual
EXPENDITURES (Continued)				
General government (Continued)				
Clerk's department				
Stipend	\$ 2,500	\$ 2,500	\$ -	\$ 1,458
FICA	155	155	-	90
Medicare	36	36	-	21
SUI	18	19	1	12
Newsletter	2,000	3,836	1,836	-
License supplies	200	97	(103)	85
Printing - legal	1,250	1,024	(226)	1,144
Memberships	170	41	(129)	-
Workers' compensation and liability insurance	500	500	-	500
Training	2,000	-	(2,000)	-
Election expense	-	1,550	1,550	-
Codification of ordinances	3,000	857	(2,143)	1,624
Stenographer fees	8,500	4,254	(4,246)	7,580
Miscellaneous	250	-	(250)	34
Total clerk's department	20,579	14,869	(5,710)	12,548
Finance department				
Salaries - collector	254,593	286,166	31,573	247,725
Salaries - treasurer	13,500	13,500	-	13,500
Salaries - part-time	-	7,500	7,500	4,826
Salaries - overtime	4,800	1,547	(3,253)	237
Contingency - increase in salaries	26,709	-	(26,709)	-
Sick days	10,608	4,621	(5,987)	7,119
IMRF	21,762	22,070	308	21,959
FICA	16,740	19,378	2,638	15,871
Medicare	3,915	4,532	617	3,712
Hospital insurance	35,858	29,008	(6,850)	33,808
Audit	35,550	36,593	1,043	33,740
Workers' compensation and liability insurance	2,000	2,000	-	2,045
SUI	450	585	135	551
Memberships	410	250	(160)	560
Training	3,375	1,694	(1,681)	1,139
Miscellaneous	500	40	(460)	301
Payroll processing	7,500	9,879	2,379	5,849
Bank service charge	8,500	8,450	(50)	8,426
Financial consultant	1,200	1,110	(90)	1,108
Financial management software	26,292	27,549	1,257	24,009
Total finance department	474,262	476,472	2,210	426,485
Economic development				
Salaries	33,250	-	(33,250)	21,360
Sick days	-	-	-	808
IMRF	2,785	466	(2,319)	1,945
FICA	2,147	-	(2,147)	1,222

(This schedule is continued on the following pages.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023
(With Comparative Actual)

	2023			2022
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
General government (Continued)				
Economic development (Continued)				
Medicare	\$ 502	\$ -	\$ (502)	\$ 384
Hospital insurance	8,963	-	(8,963)	2,840
SUI	-	-	-	33
Outreach	-	57	57	-
Marketing	-	566	566	4,534
Incentives	200,000	100,000	(100,000)	-
Total economic development	247,647	101,089	(146,558)	33,126
Executive/legislative				
Salaries - president	12,000	12,000	-	12,000
Salaries - trustees	36,000	36,000	-	36,000
FICA	2,976	2,728	(248)	2,976
Medicare	696	696	-	696
SUI	650	616	(34)	396
Sick days	1,385	-	(1,385)	-
Memberships and training	6,000	700	(5,300)	-
Total executive/legislative	59,707	52,740	(6,967)	52,068
Commissions and committees				
Liability insurance	850	1,700	850	-
Education commission	5,000	-	(5,000)	-
Public relations	15,000	6,774	(8,226)	7,164
Beautification	58,500	37,659	(20,841)	34,550
Public safety committee	2,000	300	(1,700)	1,916
Total commissions and committees	81,350	46,433	(34,917)	43,630
Plan commission				
Clerical	3,000	1,384	(1,616)	452
Planner fees	18,000	888	(17,112)	24,213
Workers' compensation and liability insurance	28,875	28,875	-	27,500
Attorney fees	5,000	-	(5,000)	-
Legal notice	1,000	714	(286)	433
Maps	1,000	-	(1,000)	78
Total plan commission	56,875	31,861	(25,014)	52,676
Total general government	1,484,214	1,257,468	(226,746)	1,213,542
Less administrative charges	(594,005)	(594,004)	1	(590,366)
Net general government	890,209	663,464	(226,745)	623,176

(This schedule is continued on the following pages.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023
(With Comparative Actual)

	2023			
	Original and Final Budget	Actual	Variance Over (Under)	2022 Actual
EXPENDITURES (Continued)				
Public safety				
Fire department				
Fire protection	\$ 292,893	\$ 474,896	\$ 182,003	\$ 298,751
Contingency - increase in contract	359,687	-	(359,687)	-
Emergency dispatch	177,672	177,672	-	185,818
Total fire department	830,252	652,568	(177,684)	484,569
Police department				
Salaries - Chief	-	-	-	23,902.84
Salaries - full-time patrol	1,580,294	1,697,398	117,104	1,586,177
Salaries - part-time patrol	36,960	9,221	(27,739)	28,598
Salaries - overtime	150,000	88,469	(61,531)	280,668
Salaries - clerical	52,481	117,074	64,593	55,105
Contingency - increase in salaries	161,710	-	(161,710)	-
Sick days	40,000	48,060	8,060	52,289
Community service officer	-	(6,857)	(6,857)	81,339
Hearing officer	3,600	6,170	2,570	4,420
IMRF	4,230	9,950	5,720	10,679
FICA	106,004	122,132	16,128	118,310
Medicare	24,791	28,563	3,772	27,704
Hospital insurance	291,536	299,169	7,633	314,959
Insurance opt out	14,400	16,800	2,400	10,600
Workers' compensation and liability insurance	140,000	192,060	52,060	129,347
SUI	4,000	2,757	(1,243)	2,560
Pension	1,241,320	1,241,320	-	1,241,320
Tuition reimbursement	10,000	-	(10,000)	3,240
Vendor late fees	-	-	-	5
Office supplies	10,000	6,227	(3,773)	5,896
Telephone	17,500	10,452	(7,048)	7,505
Advertising	1,000	6,443	5,443	9,931
IT computer maintenance	6,700	4,861	(1,839)	1,142
Building maintenance	5,000	7,043	2,043	1,264
Radio maintenance	1,500	-	(1,500)	54
Vehicle maintenance	25,000	40,922	15,922	20,569
Equipment maintenance	18,000	1,624	(16,376)	6,246
New equipment	35,168	41,090	5,922	995
New vehicles	-	40,830	40,830	-
Memberships and organizations	1,000	3,282	2,282	354
Gas and oil	50,000	60,842	10,842	47,189
Ammunition	8,400	1,990	(6,410)	-
Training	25,000	11,837	(13,163)	32,199
Uniforms	17,000	25,770	8,770	26,173
Janitorial supplies	2,000	3,178	1,178	1,581
Investigation and testing	5,000	4,826	(174)	5,938
Southcom leads service	4,800	9,600	4,800	-
Redflex	2,500	-	(2,500)	160
Bullet-proof vest	7,000	-	(7,000)	3,360
Prisoner housing	2,000	9	(1,991)	509
Software subscription	8,708	12,787	4,079	5,400

(This schedule is continued on the following pages.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023
(With Comparative Actual)

	2023			
	Original and Final Budget	Actual	Variance Over (Under)	2022 Actual
EXPENDITURES (Continued)				
Public safety (Continued)				
Police department (Continued)				
Ticket fines	\$ 6,000	\$ 10,680	\$ 4,680	\$ 5,400
Janitorial	11,450	12,044	594	12,825
National night out expenses	-	4,792	4,792	-
Miscellaneous	5,000	4,984	(16)	2,971
Total police department	4,137,052	4,198,399	61,347	4,168,884
Total public safety	4,967,304	4,850,967	(116,337)	4,653,453
Public works				
Streets and alleys				
Salaries	112,837	104,392	(8,445)	101,531
Salaries - part time	3,000	-	(3,000)	-
Salaries - overtime	7,500	2,868	(4,632)	5,617
Contingency - increase in salaries	16,101	-	(16,101)	-
Tuition reimbursement	-	592	592	-
Sick days	4,277	3,980	(297)	1,875
IMRF	10,260	7,443	(2,817)	9,499
FICA	7,912	7,165	(747)	6,448
Medicare	1,850	1,676	(174)	1,508
Hospital insurance	19,523	13,438	(6,085)	18,389
Workers' compensation and liability insurance	20,000	22,745	2,745	17,000
SUI	500	490	(10)	199
Office supplies	1,200	6,312	5,112	1,585
Membership and training	1,000	6,543	5,543	469
Gas and oil	6,500	6,571	71	6,159
Uniforms	2,200	2,445	245	2,734
Small tools	-	866	866	12
Consultants	-	186	186	-
Reimbursable expenses	-	16,840	16,840	-
Site restoration	16,500	27,461	10,961	-
Engineering	-	4,500	4,500	-
Village landscaping	30,000	41,088	11,088	20,115
Tree removal	20,000	16,147	(3,853)	10,675
Spring clean up	-	800	800	389
Telephone paging	1,300	806	(494)	810
Equipment purchases	12,000	19,974	7,974	2,629
Truck and tractor	13,500	14,537	1,037	5,358
New vehicles	20,400	29,760	9,360	-
Traffic lights	10,000	23,914	13,914	11,349
Signs and posts	5,000	11,118	6,118	2,067
Storm disaster clean up	5,000	4,650	(350)	-
Building maintenance	6,000	10,086	4,086	7,407
Street lighting	10,000	52,257	42,257	9,649
Miscellaneous	500	763	263	1,560
Total streets and alleys	364,860	462,413	97,553	245,033

(This schedule is continued on the following pages.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023
(With Comparative Actual)

	2023			
	Original and Final Budget	Actual	Variance Over (Under)	2022 Actual
EXPENDITURES (Continued)				
Public works (Continued)				
Building				
Building commissioner - retainer	\$ 121,422	\$ 126,293	\$ 4,871	\$ 119,222
Clerical salaries	54,125	62,288	8,163	57,026
Contingency - increase in salaries	17,368	-	(17,368)	-
Code enforcement officer	58,983	61,932	2,949	58,983
Overtime	4,800	2,593	(2,207)	2,702
Sick days	9,605	6,779	(2,826)	7,949
IMRF	20,014	19,789	(225)	21,115
FICA	15,434	15,307	(127)	14,213
Medicare	3,610	3,580	(30)	3,324
Hospital insurance	41,029	41,673	644	40,763
Workers' compensation and liability insurance	7,000	7,000	-	5,130
SUI	600	303	(297)	282
Office supplies	1,200	490	(710)	692
Uniforms	750	106	(644)	148
Building maintenance	52,748	61,441	8,693	37,519
Building maintenance - overhead	16,100	11,520	(4,580)	5,383
Parking lot	4,000	-	(4,000)	-
Vehicle maintenance	800	3,835	3,035	5,525
Engineering	15,000	-	(15,000)	-
New vehicles	32,000	-	(32,000)	-
New equipment	600	12	(588)	-
Memberships	1,400	1,393	(7)	1,375
Gas/oil	5,040	5,100	60	5,040
Building inspector fees	14,000	12,280	(1,720)	11,960
Plumbing inspectors fees	6,000	1,840	(4,160)	4,120
Electrical inspector fees	5,500	5,080	(420)	5,160
P.O.S. inspector fees	12,000	6,520	(5,480)	10,720
Health inspector	3,190	1,980	(1,210)	1,540
MSI Municipal Systems	3,000	3,720	720	3,000
Training	4,350	2,038	(2,312)	1,379
Elevator inspection fees	4,180	1,005	(3,175)	3,931
Plan examining	1,000	80	(920)	-
Vacant property projects	40,000	-	(40,000)	46,899
Outside plan review	11,700	27,418	15,718	33,078
Printing codes	600	127	(473)	181
Printing forms	1,800	853	(947)	-
Lawn maintenance	44,000	32,669	(11,331)	26,567
Janitorial supplies	1,200	984	(216)	90
Animal control	500	-	(500)	300
Total building	636,648	528,028	(108,620)	535,316
Total public works	1,001,508	990,441	(11,067)	780,349

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2023
(With Comparative Actual)

	2023			2022 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
EXPENDITURES (Continued)				
Debt service				
Principal	\$ 30,885	\$ 47,673	\$ 16,788	\$ 29,259
Interest	4,319	5,238	919	4,478
Total debt service	35,204	52,911	17,707	33,737
TOTAL EXPENDITURES	<u>\$ 6,894,225</u>	<u>\$ 6,557,783</u>	<u>\$ (336,442)</u>	<u>\$ 6,090,715</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

The Motor Fuel Tax Fund is used to account for the proceeds of the Village's share of gasoline taxes, whose use is restricted to expenditures for street maintenance programs and capital projects as authorized by the Illinois Department of Transportation.

The Redevelopment Business District Fund is used to account for redevelopment costs associated with the redevelopment of the Village's business district.

The SSA #3 Oak Lane Fund is used to account for the restricted property tax levy and the related costs of the SSA #3 Oak Lane project area.

The Lincoln/Western Road TIF #1 Fund is used to account for the restricted property tax revenue and the redevelopment costs related to Lincoln/Western Road TIF #1 District.

The Asset Seizure Fund is used to account for the revenues and expenditures related to the federal asset seizure amounts distributed to the Village to be used for specific public safety related expenditures.

The Non-Home Rule Sales Tax Fund is used to account for the non-home rule sales tax and the related infrastructure expenditures.

The Governors/Vollmer Road TIF #1 Fund is used to account for the restricted property tax revenue and the redevelopment costs related to Governors/Vollmer Road TIF #1 District.

The Governors/Vollmer Road TIF #2 Fund is used to account for the restricted property tax revenue and the redevelopment costs related to Governors/Vollmer Road TIF #2 District.

The Debt Service Fund is used to account for the issuance and repayment of the Village's governmental long-term debt obligations.

The Capital Projects Fund is used to account for the acquisition and construction of major capital projects other than those financed by proprietary funds or a specifically established capital projects fund.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	\$ 1,937,208	\$ 160,424	\$ 469,001	\$ 2,566,633
Property tax receivable	2,431	-	-	2,431
Intergovernmental taxes	197,736	-	-	197,736
Motor fuel tax allotments receivable	16,762	-	-	16,762
Due from other funds	39,192	-	-	39,192
TOTAL ASSETS	\$ 2,193,329	\$ 160,424	\$ 469,001	\$ 2,822,754
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 24,956	\$ -	\$ 5,000	\$ 29,956
Advance from other funds	89,735	-	-	89,735
Total liabilities	114,691	-	5,000	119,691
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	2,431	-	-	2,431
Total deferred inflows of resources	2,431	-	-	2,431
Total liabilities and deferred inflows of resources	117,122	-	5,000	122,122
FUND BALANCES				
Restricted				
Highways and streets	550,838	-	-	550,838
Debt service	-	160,424	-	160,424
Economic development	2,972	-	-	2,972
Capital projects	1,481,452	-	-	1,481,452
Public safety	134,556	-	-	134,556
Unrestricted				
Assigned for capital projects	-	-	464,001	464,001
Unassigned (deficit)	(93,611)	-	-	(93,611)
Total fund balances	2,076,207	160,424	464,001	2,700,632
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,193,329	\$ 160,424	\$ 469,001	\$ 2,822,754

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2023

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes				
Property taxes	\$ 11,140	\$ -	\$ -	\$ 11,140
State sales tax	798,890	-	-	798,890
Motor fuel taxes	196,238	-	-	196,238
Total taxes	1,006,268	-	-	1,006,268
Intergovernmental	94,254	-	-	94,254
Investment income	47,749	3,386	8,061	59,196
Miscellaneous	39,192	-	-	39,192
Total revenues	1,187,463	3,386	8,061	1,198,910
EXPENDITURES				
Current				
Public works	129,627	-	227,248	356,875
Debt service				
Principal	64,115	90,000	-	154,115
Interest and fiscal charges	6,891	29,700	-	36,591
Capital outlay	82,248	-	-	82,248
Total expenditures	282,881	119,700	227,248	629,829
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	904,582	(116,314)	(219,187)	569,081
OTHER FINANCING SOURCES (USES)				
Transfers in	-	119,700	300,000	419,700
Transfers (out)	(875,000)	-	-	(875,000)
Total other financing sources (uses)	(875,000)	119,700	300,000	(455,300)
NET CHANGE IN FUND BALANCES	29,582	3,386	80,813	113,781
FUND BALANCES, MAY 1	2,046,625	157,038	383,188	2,586,851
FUND BALANCES, APRIL 30	\$ 2,076,207	\$ 160,424	\$ 464,001	\$ 2,700,632

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2023

	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane
ASSETS			
Cash and investments	\$ 534,076	\$ 19,464	\$ 1,616
Property taxes receivable	-	-	-
Intergovernmental taxes	-	-	-
Motor fuel tax allotments receivable	16,762	-	-
Due from other funds	-	-	-
TOTAL ASSETS	\$ 550,838	\$ 19,464	\$ 1,616
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 19,464	\$ 1,616
Advances from other funds	-	-	-
Total liabilities	-	19,464	1,616
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	-	19,464	1,616
FUND BALANCES			
Restricted			
Highways and streets	550,838	-	-
Economic development	-	-	-
Capital projects	-	-	-
Public safety	-	-	-
Unrestricted			
Unassigned (deficit)	-	-	-
Total fund balances (deficit)	550,838	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 550,838	\$ 19,464	\$ 1,616

Asset Seizure	Non-Home Rule Sales Tax	Lincoln and Western TIF #1	Governors/ Vollmer Road TIF #1	Governors/ Vollmer Road TIF #2	Total
\$ 95,364	\$ 1,283,716	\$ 2,972	\$ -	\$ -	\$ 1,937,208
-	-	2,431	-	-	2,431
-	197,736	-	-	-	197,736
-	-	-	-	-	16,762
39,192	-	-	-	-	39,192
\$ 134,556	\$ 1,481,452	\$ 5,403	\$ -	\$ -	\$ 2,193,329
\$ -	\$ -	\$ -	\$ 2,921	\$ 955	\$ 24,956
-	-	-	89,735	-	89,735
-	-	-	92,656	955	114,691
-	-	2,431	-	-	2,431
-	-	2,431	-	-	2,431
-	-	2,431	92,656	955	117,122
-	-	-	-	-	550,838
-	-	2,972	-	-	2,972
-	1,481,452	-	-	-	1,481,452
134,556	-	-	-	-	134,556
-	-	-	(92,656)	(955)	(93,611)
134,556	1,481,452	2,972	(92,656)	(955)	2,076,207
\$ 134,556	\$ 1,481,452	\$ 5,403	\$ -	\$ -	\$ 2,193,329

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended April 30, 2023

	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane
REVENUES			
Taxes			
Property tax	\$ -	\$ -	\$ 8,168
State sales tax	-	-	-
Motor fuel tax	196,238	-	-
	<hr/>	<hr/>	<hr/>
Total taxes	196,238	-	8,168
	<hr/>	<hr/>	<hr/>
Intergovernmental	54,788	-	-
Investment income	12,462	-	-
Miscellaneous	-	-	-
	<hr/>	<hr/>	<hr/>
Total revenues	263,488	-	8,168
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Public works	57,707	-	1,616
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Capital outlay	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	57,707	-	1,616
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	205,781	-	6,552
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(100,000)	-	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(100,000)	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	105,781	-	6,552
	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), MAY 1	445,057	-	(6,552)
	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), APRIL 30	\$ 550,838	\$ -	\$ -
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Asset Seizure	Non-Home Rule Sales Tax	Lincoln and Western TIF #1	Governors/ Vollmer Road TIF #1	Governors/ Vollmer Road TIF #2	Total
\$ -	\$ -	\$ 2,972	\$ -	\$ -	\$ 11,140
-	798,890	-	-	-	798,890
-	-	-	-	-	196,238
-	798,890	2,972	-	-	1,006,268
39,466	-	-	-	-	94,254
75	35,212	-	-	-	47,749
39,192	-	-	-	-	39,192
78,733	834,102	2,972	-	-	1,187,463
-	-	-	69,349	955	129,627
64,115	-	-	-	-	64,115
6,891	-	-	-	-	6,891
82,248	-	-	-	-	82,248
153,254	-	-	69,349	955	282,881
(74,521)	834,102	2,972	(69,349)	(955)	904,582
-	(775,000)	-	-	-	(875,000)
-	(775,000)	-	-	-	(875,000)
(74,521)	59,102	2,972	(69,349)	(955)	29,582
209,077	1,422,350	-	(23,307)	-	2,046,625
\$ 134,556	\$ 1,481,452	\$ 2,972	\$ (92,656)	\$ (955)	\$ 2,076,207

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2023
(With Comparative Actual)

	2023			2022
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Taxes	\$ 194,382	\$ 196,238	\$ 1,856	\$ 198,979
Intergovernmental	54,788	54,788	-	109,576
Investment income	500	12,462	11,962	383
Total revenues	249,670	263,488	13,818	308,938
EXPENDITURES				
Current				
Public works				
Maintenance and construction	-	-	-	1,363
Engineering services	70,212	15,250	(54,962)	120,914
Road resurfacing	54,788	-	(54,788)	219,153
Street sweeping	8,000	8,982	982	8,012
Salt bin roofs	60,000	33,475	(26,525)	25,001
Miscellaneous	-	-	-	106
Total expenditures	193,000	57,707	(135,293)	374,549
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	56,670	205,781	149,111	(65,611)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(100,000)	(100,000)	(100,000)
Total other financing sources (uses)	-	(100,000)	(100,000)	(100,000)
NET CHANGE IN FUND BALANCE	<u>\$ 56,670</u>	105,781	<u>\$ 49,111</u>	(165,611)
FUND BALANCE, MAY 1		<u>445,057</u>		<u>610,668</u>
FUND BALANCE, APRIL 30		<u>\$ 550,838</u>		<u>\$ 445,057</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SSA #3 OAK LANE FUND**

For the Year Ended April 30, 2023
(With Comparative Actual)

	2023			2022 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property tax	\$ 7,500	\$ 8,168	\$ 668	\$ 7,440
Total revenues	7,500	8,168	668	7,440
EXPENDITURES				
Current				
Public works	-	1,616	1,616	-
Total expenditures	-	1,616	1,616	-
NET CHANGE IN FUND BALANCE	<u>\$ 7,500</u>	6,552	<u>\$ (948)</u>	7,440
FUND BALANCE (DEFICIT), MAY 1		<u>(6,552)</u>		<u>(13,992)</u>
FUND BALANCE (DEFICIT), APRIL 30		<u><u>\$ -</u></u>		<u><u>\$ (6,552)</u></u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ASSET SEIZURE FUND**

For the Year Ended April 30, 2023
(With Comparative Actual)

	2023			2022 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Intergovernmental	\$ -	\$ 39,466	\$ 39,466	\$ 113,412
Investment income	-	75	75	15
Miscellaneous	-	39,192	39,192	16,350
Total revenues	-	78,733	78,733	129,777
EXPENDITURES				
Debt service				
Principal	64,116	64,115	(1)	60,741
Interest and fiscal charges	6,891	6,891	-	8,257
Capital outlay	57,742	82,248	24,506	187,480
Total expenditures	128,749	153,254	24,505	256,478
NET CHANGE IN FUND BALANCE	<u><u>\$ (128,749)</u></u>	<u><u>(74,521)</u></u>	<u><u>\$ 54,228</u></u>	<u><u>(126,701)</u></u>
FUND BALANCE, MAY 1		<u>209,077</u>		<u>335,778</u>
FUND BALANCE, APRIL 30		<u><u>\$ 134,556</u></u>		<u><u>\$ 209,077</u></u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NON-HOME RULE SALES TAX FUND**

For the Year Ended April 30, 2023

	2023			2022
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
State sales tax	\$ 810,000	\$ 798,890	\$ (11,110)	\$ 823,134
Investment income	300	35,212	34,912	950
Total revenues	810,300	834,102	23,802	824,084
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	810,300	834,102	23,802	824,084
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(775,000)	(775,000)	-	-
Total other financing sources (uses)	(775,000)	(775,000)	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 35,300</u>	59,102	<u>\$ 23,802</u>	824,084
FUND BALANCE, MAY 1		<u>1,422,350</u>		<u>598,266</u>
FUND BALANCE, APRIL 30		<u><u>\$ 1,481,452</u></u>		<u><u>\$ 1,422,350</u></u>

(See independant auditor's report)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended April 30, 2023
(With Comparative Actual)

	2023			2022
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Investment income	\$ -	\$ 3,386	\$ 3,386	\$ 130
Total revenues	-	3,386	3,386	130
EXPENDITURES				
Current				
Debt service				
Principal	90,000	90,000	-	85,000
Interest and fiscal charges	30,200	29,700	(500)	32,750
Total expenditures	120,200	119,700	(500)	117,750
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(120,200)	(116,314)	3,886	(117,620)
OTHER FINANCING SOURCES (USES)				
Transfers in	119,700	119,700	-	112,250
Transfers (out)	(156,000)	-	156,000	-
Total other financing sources (uses)	(36,300)	119,700	156,000	112,250
NET CHANGE IN FUND BALANCE	<u>\$ (156,500)</u>	3,386	<u>\$ 159,886</u>	(5,370)
FUND BALANCE, MAY 1		<u>157,038</u>		<u>162,408</u>
FUND BALANCE, APRIL 30		<u>\$ 160,424</u>		<u>\$ 157,038</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2023
(With Comparative Actual)

	2023			2022 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Investment income	\$ 300	\$ 8,061	\$ 7,761	\$ 429
Total revenues	300	8,061	7,761	429
EXPENDITURES				
Public works				
Paving of streets	350,000	43,253	(306,747)	431,922
Land acquisition	-	-	-	46,315
Financial software	176,749	99,568	(77,181)	54,100
Village Hall improvements	153,000	84,427	(68,573)	360
Total expenditures	679,749	227,248	(452,501)	532,697
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(679,449)	(219,187)	460,262	(532,268)
OTHER FINANCING SOURCES (USES)				
Transfers in	456,000	300,000	(156,000)	300,000
Total other financing sources (uses)	456,000	300,000	(156,000)	300,000
NET CHANGE IN FUND BALANCE	<u>\$ (223,449)</u>	80,813	<u>\$ 304,262</u>	(232,268)
FUND BALANCE, MAY 1		<u>383,188</u>		<u>615,456</u>
FUND BALANCE, APRIL 30		<u>\$ 464,001</u>		<u>\$ 383,188</u>

(See independent auditor's report.)

PROPRIETARY FUNDS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING SCHEDULE OF NET POSITION
WATER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS**

April 30, 2023

	Operations and Maintenance	Capital	Eliminations	Total
CURRENT ASSETS				
Cash and investments	\$ 2,681,406	\$ 1,106,133	\$ -	\$ 3,787,539
Accounts receivable	333,309	-	-	333,309
Interest receivable	9,765	-	-	9,765
Country club receivable	83,750	-	-	83,750
Total current assets	3,108,230	1,106,133	-	4,214,363
NONCURRENT ASSETS				
Country club receivable	498,750	-	-	498,750
Total noncurrent assets	498,750	-	-	498,750
CAPITAL ASSETS				
Capital assets, being depreciated and amortized, cost	8,816,711	-	-	8,816,711
Less accumulated depreciation and amortization	(6,479,065)	-	-	(6,479,065)
Net capital assets	2,337,646	-	-	2,337,646
Total assets	5,944,626	1,106,133	-	7,050,759
DEFERRED OUTFLOWS OF RESOURCES				
Pension related - IMRF	162,041	-	-	162,041
Total deferred outflows of resources	162,041	-	-	162,041
Total assets and deferred outflows of resources	6,106,667	1,106,133	-	7,212,800
CURRENT LIABILITIES				
Accounts payable	107,987	21,036	-	129,023
Accrued payroll	5,652	-	-	5,652
Accrued interest	16,231	-	-	16,231
Compensated absences	1,825	-	-	1,825
OPEB liability	5,239	-	-	5,239
Leases payable	1,242	-	-	1,242
Bonds payable	155,000	-	-	155,000
Total current liabilities	293,176	21,036	-	314,212
LONG-TERM LIABILITIES				
Compensated absences	5,473	-	-	5,473
OPEB liability	60,456	-	-	60,456
Net pension liability - IMRF	81,264	-	-	81,264
Leases payable	2,721	-	-	2,721
Bonds payable	970,000	-	-	970,000
Total long-term liabilities	1,119,914	-	-	1,119,914
Total liabilities	1,413,090	21,036	-	1,434,126

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING SCHEDULE OF NET POSITION (Continued)
WATER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS

April 30, 2023

	<u>Maintenance</u>	<u>Capital</u>	<u>Eliminations</u>	<u>Total</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related - IMRF	\$ 19,380	\$ -	\$ -	\$ 19,380
Total deferred inflows of resources	19,380	-	-	19,380
Total liabilities and deferred inflows of resources	1,432,470	21,036	-	1,453,506
NET POSITION				
Net investment in capital assets	1,751,181	-	-	1,751,181
Restricted	850,000	-	-	850,000
Unrestricted	2,073,016	1,085,097	-	3,158,113
TOTAL NET POSITION	<u>\$ 4,674,197</u>	<u>\$ 1,085,097</u>	<u>\$ -</u>	<u>\$ 5,759,294</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING SCHEDULE OF NET POSITION
SEWER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS**

April 30, 2023

	Operations and Maintenance	Capital	Eliminations	Total
CURRENT ASSETS				
Cash and investments	\$ 2,315,771	\$ 522,437	\$ -	\$ 2,838,208
Accounts receivable	355,670	-	-	355,670
Accrued interest receivable	10,821	-	-	10,821
Total current assets	2,682,262	522,437	-	3,204,699
CAPITAL ASSETS				
Capital assets, being depreciated and amortized, cost	12,080,462	-	-	12,080,462
Less accumulated depreciation and amortization	(6,158,298)	-	-	(6,158,298)
Net capital assets	5,922,164	-	-	5,922,164
Total assets	8,604,426	522,437	-	9,126,863
DEFERRED OUTFLOWS OF RESOURCES				
Pension related - IMRF	162,041	-	-	162,041
Total deferred outflows of resources	162,041	-	-	162,041
Total assets and deferred outflows of resources	8,766,467	522,437	-	9,288,904
CURRENT LIABILITIES				
Accounts payable	29,739	-	-	29,739
Accrued payroll	5,652	-	-	5,652
Accrued interest	53,487	-	-	53,487
Compensated absences	1,824	-	-	1,824
OPEB liability	5,239	-	-	5,239
Leases payable	1,242	-	-	1,242
Bonds payable	170,000	-	-	170,000
IEPA loan payable	92,930	-	-	92,930
Total current liabilities	360,113	-	-	360,113
LONG-TERM LIABILITIES				
Compensated absences	5,474	-	-	5,474
Net pension liability	81,264	-	-	81,264
OPEB liability	60,456	-	-	60,456
Leases payable	2,721	-	-	2,721
Bonds payable	3,330,009	-	-	3,330,009
IEPA loan payable	650,506	-	-	650,506
Total long-term liabilities	4,130,430	-	-	4,130,430
Total liabilities	4,490,543	-	-	4,490,543

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING SCHEDULE OF NET POSITION (Continued)
SEWER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS

April 30, 2023

	Operations and Maintenance	Capital	Eliminations	Total
DEFERRED INFLOWS OF RESOURCES				
Pension related - IMRF	\$ 19,380	\$ -	\$ -	\$ 19,380
Total deferred inflows of resources	19,380	-	-	19,380
Total liabilities and deferred inflows of resources	4,509,923	-	-	4,509,923
NET POSITION				
Net investment in capital assets	1,674,755	-	-	1,674,755
Unrestricted	2,581,789	522,437	-	3,104,226
TOTAL NET POSITION	<u>\$ 4,256,544</u>	<u>\$ 522,437</u>	<u>\$ -</u>	<u>\$ 4,778,981</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS

For the Year Ended April 30, 2023

	Operations and Maintenance			Capital				Total		
	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)	Eliminations	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES										
Charges for services	\$ 2,404,736	\$ 2,568,641	\$ 163,905	\$ -	\$ -	\$ -	\$ -	\$ 2,404,736	\$ 2,568,641	\$ 163,905
Total operating revenues	2,404,736	2,568,641	163,905	-	-	-	-	2,404,736	2,568,641	163,905
OPERATING EXPENSES										
Salaries	225,675	190,402	(35,273)	-	-	-	-	225,675	190,402	(35,273)
Salary incentive	3,000	-	(3,000)	-	-	-	-	3,000	-	(3,000)
Salaries - overtime	15,000	5,631	(9,369)	-	-	-	-	15,000	5,631	(9,369)
Billing clerk	25,000	26,691	1,691	-	-	-	-	25,000	26,691	1,691
Sick days	9,595	7,959	(1,636)	-	-	-	-	9,595	7,959	(1,636)
IMRF	22,373	16,287	(6,086)	-	-	-	-	22,373	16,287	(6,086)
Tuition reimbursement	-	1,184	1,184	-	-	-	-	-	1,184	1,184
FICA	17,253	12,835	(4,418)	-	-	-	-	17,253	12,835	(4,418)
Medicare	4,035	3,002	(1,033)	-	-	-	-	4,035	3,002	(1,033)
Hospitalization	49,899	26,922	(22,977)	-	-	-	-	49,899	26,922	(22,977)
Workers' compensation and liability insurance	33,000	38,490	5,490	-	-	-	-	33,000	38,490	5,490
SUI	600	500	(100)	-	-	-	-	600	500	(100)
Office supplies	2,500	3,827	1,327	-	-	-	-	2,500	3,827	1,327
Postage	700	593	(107)	-	-	-	-	700	593	(107)
Chemicals and lubricants	3,000	5,914	2,914	-	-	-	-	3,000	5,914	2,914
Gas and oil	10,000	13,032	3,032	-	-	-	-	10,000	13,032	3,032
Uniforms	4,300	5,034	734	-	-	-	-	4,300	5,034	734
Small tools	-	55	55	-	-	-	-	-	55	55
Vehicles	40,800	-	(40,800)	-	-	-	-	40,800	-	(40,800)
Heat	2,000	1,473	(527)	-	-	-	-	2,000	1,473	(527)
Power	18,000	15,922	(2,078)	-	-	-	-	18,000	15,922	(2,078)
Telephone	10,000	32,498	22,498	-	-	-	-	10,000	32,498	22,498
Telephone paging	2,000	2,370	370	-	-	-	-	2,000	2,370	370
Water purchases	1,051,562	1,016,604	(34,958)	-	-	-	-	1,051,562	1,016,604	(34,958)
Meters purchased	-	25,625	25,625	-	-	-	-	-	25,625	25,625
Equipment purchases	5,000	31,690	26,690	-	-	-	-	5,000	31,690	26,690
Building repairs	10,000	8,336	(1,664)	-	-	-	-	10,000	8,336	(1,664)
Plant repairs	-	546	546	-	-	-	-	-	546	546
Repairs - water mains	60,000	141,324	81,324	-	-	-	-	60,000	141,324	81,324
Water tower maintenance	10,000	3,083	(6,917)	-	-	-	-	10,000	3,083	(6,917)
Water quality/sampling	5,000	5,615	615	-	-	-	-	5,000	5,615	615
Agent paying fees	1,000	500	(500)	-	-	-	-	1,000	500	(500)
Consultants	10,000	45,226	35,226	-	-	-	-	10,000	45,226	35,226
Memberships	2,500	2,034	(466)	-	-	-	-	2,500	2,034	(466)
Overhead allocation	297,002	297,002	-	-	-	-	-	297,002	297,002	-
Truck and tractor	24,800	19,287	(5,513)	-	-	-	-	24,800	19,287	(5,513)

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
WATER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS

For the Year Ended April 30, 2023

	Operations and Maintenance			Capital				Total		
	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)	Eliminations	Original and Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)										
Capital outlay	\$ 50,000	\$ 69,803	\$ 19,803	\$ 911,508	\$ 21,036	\$ (890,472)	\$ -	\$ 961,508	\$ 90,839	\$ (870,669)
Billing	20,000	18,881	(1,119)	-	-	-	-	20,000	18,881	(1,119)
Vendor late fees	-	-	-	-	-	-	-	-	-	-
Miscellaneous	13,591	13,837	246	-	-	-	-	13,591	13,837	246
Total operating expenses	2,059,185	2,110,014	50,829	911,508	21,036	(890,472)	-	2,970,693	2,131,050	(839,643)
OPERATING INCOME (LOSS)	345,551	458,627	113,076	(911,508)	(21,036)	890,472	-	(565,957)	437,591	1,003,548
NON-OPERATING REVENUES (EXPENSES)										
Principal and interest payment	(204,694)	(202,022)	2,672	-	-	-	-	(204,694)	(202,022)	2,672
Investment income	2,500	65,813	63,313	500	25,502	25,002	-	3,000	91,315	88,315
Advocate reimbursement	-	-	-	-	-	-	-	-	-	-
Intergovernmental reimbursement	109,666	109,666	-	-	-	-	-	109,666	109,666	-
Total non-operating revenues (expenses)	(92,528)	(26,543)	65,985	500	25,502	25,002	-	(92,028)	(1,041)	90,987
NET INCOME (LOSS) - BUDGETARY BASIS BEFORE TRANSFERS	253,023	432,084	179,061	(911,008)	4,466	915,474	-	(657,985)	436,550	1,094,535
TRANSFERS										
Transfers in	-	55,000	55,000	100,000	100,000	-	(55,000)	100,000	100,000	-
Transfers (out)	-	-	-	-	(55,000)	(55,000)	55,000	-	-	-
NET INCOME (LOSS) - BUDGETARY BASIS	<u>\$ 253,023</u>	<u>487,084</u>	<u>\$ 234,061</u>	<u>\$ (811,008)</u>	<u>49,466</u>	<u>\$ 860,474</u>	<u>\$ -</u>	<u>\$ (557,985)</u>	<u>536,550</u>	<u>\$ 1,094,535</u>
ADJUSTMENTS TO GAAP BASIS										
Debt principal payment		150,000			-				150,000	
Lease principal payment		1,233			-				1,233	
OPEB expense		41,949			-				41,949	
Pension expense		(33,879)			-				(33,879)	
Long-term receivable		(81,250)			-				(81,250)	
Depreciation and amortization		(211,433)			-				(211,433)	
Total adjustments to GAAP basis		<u>(133,380)</u>			<u>-</u>				<u>(133,380)</u>	
CHANGE IN NET POSITION		<u>353,704</u>			<u>49,466</u>				<u>403,170</u>	
NET POSITION, MAY 1		<u>4,320,493</u>			<u>1,035,631</u>				<u>5,356,124</u>	
NET POSITION, APRIL 30		<u><u>\$ 4,674,197</u></u>			<u><u>\$ 1,085,097</u></u>				<u><u>\$ 5,759,294</u></u>	

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
SEWER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS

For the Year Ended April 30, 2023

	Operations and Maintenance			Capital				Total		
	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)	Eliminations	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES										
Charges for services	\$ 1,775,000	\$ 1,770,877	\$ (4,123)	\$ -	\$ -	\$ -	\$ -	\$ 1,775,000	\$ 1,770,877	\$ (4,123)
Total operating revenues	1,775,000	1,770,877	(4,123)	-	-	-	-	1,775,000	1,770,877	(4,123)
OPERATING EXPENSES										
Salaries	225,675	186,800	(38,875)	-	-	-	-	225,675	186,800	(38,875)
Salaries - overtime	15,000	5,631	(9,369)	-	-	-	-	15,000	5,631	(9,369)
Billing clerk	25,000	26,695	1,695	-	-	-	-	25,000	26,695	1,695
Sick days	9,595	7,959	(1,636)	-	-	-	-	9,595	7,959	(1,636)
IMRF	22,132	16,287	(5,845)	-	-	-	-	22,132	16,287	(5,845)
Tuition reimbursement	-	1,184	1,184	-	-	-	-	-	1,184	1,184
FICA	17,067	12,835	(4,232)	-	-	-	-	17,067	12,835	(4,232)
Medicare	3,991	3,002	(989)	-	-	-	-	3,991	3,002	(989)
Hospitalization	49,899	26,922	(22,977)	-	-	-	-	49,899	26,922	(22,977)
Workers' compensation and liability insurance	33,000	38,490	5,490	-	-	-	-	33,000	38,490	5,490
SUI	600	500	(100)	-	-	-	-	600	500	(100)
Office supplies	2,000	2,948	948	-	-	-	-	2,000	2,948	948
Chemicals	4,500	8,057	3,557	-	-	-	-	4,500	8,057	3,557
Gas and oil	11,000	13,032	2,032	-	-	-	-	11,000	13,032	2,032
Uniforms	4,500	4,742	242	-	-	-	-	4,500	4,742	242
Small tools	-	101	101	-	-	-	-	-	101	101
Vehicles	40,800	-	(40,800)	-	-	-	-	40,800	-	(40,800)
Interest due to General Fund	50,000	-	(50,000)	-	-	-	-	50,000	-	(50,000)
Heat	8,000	15,457	7,457	-	-	-	-	8,000	15,457	7,457
Power	45,000	41,743	(3,257)	-	-	-	-	45,000	41,743	(3,257)
Telephone	2,300	2,230	(70)	-	-	-	-	2,300	2,230	(70)
Billing expense	20,000	19,256	(744)	-	-	-	-	20,000	19,256	(744)
Telephone paging	2,500	1,487	(1,013)	-	-	-	-	2,500	1,487	(1,013)
Consultants	10,000	8,372	(1,628)	-	-	-	-	10,000	8,372	(1,628)
Overhead allocation	297,002	297,002	-	-	-	-	-	297,002	297,002	-
Building repairs	5,500	16,368	10,868	-	-	-	-	5,500	16,368	10,868
Repair water mains and sewer	30,000	22,881	(7,119)	-	-	-	-	30,000	22,881	(7,119)
Repair pumps	30,000	41,368	11,368	-	-	-	-	30,000	41,368	11,368
Repair storm sewers	20,000	1,636	(18,364)	-	-	-	-	20,000	1,636	(18,364)
Plant repair	30,000	18,647	(11,353)	-	-	-	-	30,000	18,647	(11,353)
Equipment purchase	4,000	9,421	5,421	-	-	-	-	4,000	9,421	5,421
Truck and tractor	24,800	19,007	(5,793)	-	-	-	-	24,800	19,007	(5,793)
Sewer investigation and repair	-	6,208	6,208	-	-	-	-	-	6,208	6,208

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
SEWER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS

For the Year Ended April 30, 2023

	Operations and Maintenance			Capital				Total		
	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)	Eliminations	Original and Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)										
Swale repair	\$ -	\$ -	\$ -	\$ 100,000	\$ 136,994	\$ 36,994	\$ -	\$ 100,000	\$ 136,994	\$ 36,994
Scada expense	-	-	-	350,000	-	(350,000)	-	350,000	-	(350,000)
Graymoor forcemain project	-	-	-	-	5,883	5,883	-	-	5,883	5,883
Sanitary sewer lining	-	-	-	50,000	-	(50,000)	-	50,000	-	(50,000)
Lift station rehab	-	-	-	690,000	-	(690,000)	-	690,000	-	(690,000)
Backflow prevention grant	50,000	-	-	-	-	-	-	50,000	-	(50,000)
Miscellaneous	1,500	341	(1,159)	-	-	-	-	1,500	341	(1,159)
Total operating expenses	1,095,361	876,609	(168,752)	1,190,000	142,877	(1,047,123)	-	2,285,361	1,019,486	(1,265,875)
OPERATING INCOME (LOSS)	679,639	894,268	164,629	(1,190,000)	(142,877)	1,047,123	-	(510,361)	751,391	1,261,752
NON-OPERATING REVENUES (EXPENSES)										
Investment income	1,200	61,677	60,477	500	1,776	1,276	-	1,700	63,453	61,753
Principal and interest payment	(392,904)	(392,390)	514	-	-	-	-	(392,904)	(392,390)	514
Total non-operating revenues (expenses)	(391,704)	(330,713)	60,991	500	1,776	1,276	-	(391,204)	(328,937)	62,267
NET INCOME (LOSS) - BUDGETARY BASIS BEFORE TRANSFERS	287,935	563,555	225,620	(1,189,500)	(141,101)	1,048,399	-	(901,565)	422,454	1,324,019
TRANSFERS										
Transfers in	-	603,459	603,459	1,130,000	1,130,000	-	(1,058,459)	1,130,000	675,000	(455,000)
Transfers (out)	(455,000)	(455,000)	-	-	(603,459)	(603,459)	1,058,459	(455,000)	-	455,000
NET INCOME (LOSS) - BUDGETARY BASIS	<u>\$ (167,065)</u>	<u>712,014</u>	<u>\$ 829,079</u>	<u>\$ (59,500)</u>	<u>385,440</u>	<u>\$ 444,940</u>	<u>\$ -</u>	<u>\$ (226,565)</u>	<u>1,097,454</u>	<u>\$ 1,324,019</u>
ADJUSTMENTS TO GAAP BASIS										
Debt principal payment		257,930			-				257,930	
Lease principal payment		1,233			-				1,233	
OPEB expense		41,949			-				41,949	
Pension expense		(33,879)			-				(33,879)	
Depreciation and amortization		(232,460)			-				(232,460)	
Total adjustments to GAAP basis		<u>34,773</u>			<u>-</u>				<u>34,773</u>	
CHANGE IN NET POSITION		<u>746,787</u>			<u>385,440</u>				<u>1,132,227</u>	
NET POSITION, MAY 1		<u>3,509,757</u>			<u>136,997</u>				<u>3,646,754</u>	
NET POSITION, APRIL 30		<u>\$ 4,256,544</u>			<u>\$ 522,437</u>				<u>\$ 4,778,981</u>	

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING SCHEDULE OF CASH FLOWS
WATER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS**

For the Year Ended April 30, 2023

	Operations and Maintenance	Capital	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,671,049	\$ -	\$ 2,671,049
Receipts from other entities	28,416	-	28,416
Payments to suppliers	(1,553,021)	(4,689)	(1,557,710)
Payments to other funds	(297,002)	-	(297,002)
Payments to employees	(288,697)	-	(288,697)
Net cash from operating activities	<u>560,745</u>	<u>(4,689)</u>	<u>556,056</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Net cash from noncapital financing activities	<u>-</u>	<u>100,000</u>	<u>100,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(59,520)	(55,000)	(114,520)
Principal paid on long-term obligations	(151,233)	-	(151,233)
Interest on long-term obligations	(54,725)	-	(54,725)
Net cash from capital and related financing activities	<u>(265,478)</u>	<u>(55,000)</u>	<u>(320,478)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>56,048</u>	<u>25,502</u>	<u>81,550</u>
Net cash from investing activities	<u>56,048</u>	<u>25,502</u>	<u>81,550</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	351,315	65,813	417,128
CASH AND CASH EQUIVALENTS, MAY 1	<u>2,330,091</u>	<u>1,040,320</u>	<u>3,370,411</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 2,681,406</u>	<u>\$ 1,106,133</u>	<u>\$ 3,787,539</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 255,264	\$ (21,036)	\$ 234,228
Other non-operating revenue	28,416	-	28,416
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	211,433	-	211,433
Changes in assets and liabilities			
Receivables	102,408	-	102,408
Accounts payable	(30,922)	16,347	(14,575)
Accrued payroll	5,093	-	5,093
Compensated absences	(2,877)	-	(2,877)
Pension related items - IMRF	33,879	-	33,879
OPEB items	(41,949)	-	(41,949)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 560,745</u>	<u>\$ (4,689)</u>	<u>\$ 556,056</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING SCHEDULE OF CASH FLOWS
SEWER OPERATIONS AND MAINTENANCE AND CAPITAL FUNDS**

For the Year Ended April 30, 2023

	Operations and Maintenance	Capital	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 1,759,525	\$ -	\$ -	\$ 1,759,525
Payments to suppliers	(282,146)	(142,877)	-	(425,023)
Payments to other funds	(297,002)	-	-	(297,002)
Payments to employees	(285,098)	-	-	(285,098)
Net cash from operating activities	895,279	(142,877)	-	752,402
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	1,130,000	(455,000)	675,000
Transfers (out)	(455,000)	-	455,000	-
Net cash from noncapital financing activities	(455,000)	1,130,000	-	675,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(59,520)	(603,459)	-	(662,979)
Principal paid on long-term obligations	(259,163)	-	-	(259,163)
Interest on long-term obligations	(134,502)	-	-	(134,502)
Net cash from capital and related financing activities	(453,185)	(603,459)	-	(1,056,644)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	50,856	1,776	-	52,632
Net cash from investing activities	50,856	1,776	-	52,632
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	37,950	385,440	-	423,390
CASH AND CASH EQUIVALENTS, MAY 1	2,277,821	136,997	-	2,414,818
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 2,315,771	\$ 522,437	\$ -	\$ 2,838,208
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 669,878	\$ (142,877)	\$ -	\$ 527,001
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	232,460	-	-	232,460
Changes in assets and liabilities				
Receivables	(11,352)	-	-	(11,352)
Accounts payable	10,146	-	-	10,146
Accrued payroll	5,093	-	-	5,093
Compensated absences	(2,876)	-	-	(2,876)
Pension related items - IMRF	33,879	-	-	33,879
OPEB items	(41,949)	-	-	(41,949)
NET CASH FROM OPERATING ACTIVITIES	\$ 895,279	\$ (142,877)	\$ -	\$ 752,402

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF CHANGES IN PLAN NET POSITION
POLICE PENSION TRUST FUND**

For the Year Ended April 30, 2023
(With Comparative Prior Year)

	2023	2022
ADDITIONS		
Contributions		
Employer	\$ 1,241,320	\$ 1,241,320
Employee	170,174	150,403
Total contributions	1,411,494	1,391,723
Investment income		
Net (depreciation) in fair value of investments	(402,967)	(1,021,988)
Interest earned	241,058	265,410
Less investment expense	(20,744)	(22,632)
Net investment income	(182,653)	(779,210)
Total additions	1,228,841	612,513
DEDUCTIONS		
Benefits and refunds	1,445,174	1,277,697
Administration	41,146	76,084
Total deductions	1,486,320	1,353,781
NET INCREASE (DECREASE)	(257,479)	(741,268)
NET POSITION RESTRICTED FOR PENSIONS		
May 1	13,449,299	14,190,567
April 30	\$ 13,191,820	\$ 13,449,299

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended April 30, 2023

CSFA Number	Program Name	State	Federal	Other	Total
420-75-2374	Rebuild Illinois Regional Economic Development Grant Program	\$ 250	\$ -	\$ -	\$ 250
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	8,848	-	8,848
	Other grant programs and activities	-	482,371	-	482,371
	All other costs not allocated	-	-	10,455,281	10,455,281
	TOTAL	\$ 250	\$ 491,219	\$ 10,455,281	\$ 10,946,750

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE BONDS, SERIES 2008**

April 30, 2023

Date of issue	May 12, 2008
Original principal	\$ 2,800,000
Date of maturity	November 15, 2037
Interest rate	3.500% to 4.125%
Principal payments	November 15
Interest payments	May 15 and November 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2024	\$ 95,000	\$ 85,232	180,232
2025	100,000	80,481	180,481
2026	105,000	75,481	180,481
2027	110,000	71,281	181,281
2028	115,000	66,882	181,882
2029	120,000	62,281	182,281
2030	130,000	57,482	187,482
2031	135,000	52,281	187,281
2032	140,000	46,882	186,882
2033	150,000	41,281	191,281
2034	155,000	35,282	190,282
2035	165,000	29,081	194,081
2036	170,000	22,274	192,274
2037	180,000	15,262	195,262
2038	190,000	7,838	197,838
	<u>\$ 2,060,000</u>	<u>\$ 749,301</u>	<u>\$ 2,809,301</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

LONG-TERM DEBT REQUIREMENTS IEPA LOAN

April 30, 2023

Date of issue	June 17, 2011
Original principal	\$ 1,812,130
Date of maturity	December 17, 2030
Interest rate	0%
Principal payments	June 17 and December 17

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2024	\$ 92,930	\$ -	92,930
2025	92,930	-	92,930
2026	92,930	-	92,930
2027	92,930	-	92,930
2028	92,930	-	92,930
2029	92,930	-	92,930
2030	92,930	-	92,930
2031	92,926	-	92,926
	<u>\$ 743,436</u>	<u>\$ -</u>	<u>\$ 743,436</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE BONDS, SERIES 2011A**

April 30, 2023

Date of issue	May 10, 2011
Original principal	\$ 2,810,000
Date of maturity	January 1, 2031
Interest rate	2.000% to 4.625%
Principal payments	January 1
Interest payments	January 1 and July 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2025	\$ 155,000	\$ 48,694	203,694
2026	160,000	42,494	202,494
2027	165,000	36,094	201,094
2028	115,000	29,081	144,081
2029	125,000	24,194	149,194
2030	130,000	18,568	148,568
2031	135,000	12,718	147,718
2032	140,000	6,475	146,475
	<u>\$ 1,125,000</u>	<u>\$ 218,318</u>	<u>\$ 1,343,318</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE BONDS, SERIES 2012A**

April 30, 2023

Date of issue	December 20, 2012
Original principal	\$ 1,670,000
Date of maturity	January 1, 2032
Interest rate	2.25% to 3.00%
Principal payments	January 1
Interest payments	January 1 and July 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2024	\$ 90,000	\$ 27,000	117,000
2025	95,000	24,300	119,300
2026	95,000	21,450	116,450
2027	100,000	18,600	118,600
2028	100,000	15,600	115,600
2029	100,000	12,600	112,600
2030	110,000	9,600	119,600
2031	115,000	6,300	121,300
2032	95,000	2,850	97,850
	<u>\$ 900,000</u>	<u>\$ 138,300</u>	<u>\$ 1,038,300</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE BONDS, SERIES 2012B

April 30, 2023

Date of issue	December 20, 2012
Original principal	\$ 2,100,000
Date of maturity	January 1, 2038
Interest rate	1.500% to 3.125%
Principal payments	January 1
Interest payments	January 1 and July 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2024	\$ 75,000	\$ 43,267	118,267
2025	80,000	41,393	121,393
2026	80,000	39,392	119,392
2027	85,000	37,153	122,153
2028	85,000	34,772	119,772
2029	90,000	32,393	122,393
2030	90,000	29,782	119,782
2031	95,000	27,173	122,173
2032	100,000	24,417	124,417
2033	100,000	21,318	121,318
2034	105,000	18,217	123,217
2035	110,000	14,963	124,963
2036	115,000	11,525	126,525
2037	120,000	7,902	127,902
2038	125,000	4,063	129,063
	<u>\$ 1,455,000</u>	<u>\$ 387,730</u>	<u>\$ 1,842,730</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2014B**

April 30, 2023

Date of issue	October 7, 2014
Original principal	\$ 1,000,000
Date of maturity	November 15, 2025
Interest rate	1.00% to 2.80%
Principal payments	November 15
Interest payments	May 15 and November 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2024	\$ 95,000	\$ 7,835	102,835
2025	95,000	5,460	100,460
2026	100,000	2,800	102,800
	<u>\$ 290,000</u>	<u>\$ 16,095</u>	<u>\$ 306,095</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Levy Years

Tax Levy Year	2012		2013		2014		2015		2016	
ASSESSED VALUATION	\$	147,039,753	\$	132,559,772	\$	125,131,702	\$	119,116,592	\$	126,334,540
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX RATES AND EXTENSIONS										
Corporate	0.4375	\$ 643,299	0.4215	\$ 558,739	0.4141	\$ 518,170	0.3969	\$ 472,773	0.3723	\$ 470,393
Police protection	0.1969	289,543	0.2275	301,573	0.2998	375,144	0.3388	403,567	0.3581	452,381
Fire protection	0.2452	360,500	0.2807	372,095	0.3192	399,420	0.3607	429,653	0.2359	298,067
Illinois Municipal Retirement	0.0176	25,918	0.0203	26,909	0.0233	29,155	0.0263	31,327	0.0278	35,116
Social Security	0.0886	130,330	0.1024	135,741	0.1175	147,029	0.1328	158,186	0.1404	177,321
Water and sewer	0.0000	-	0.0000	-	0.0000	-	0.0000	-	0.0000	-
Bond and interest	0.1134	166,787	0.1305	172,940	0.1342	167,895	0.1412	168,210	0.1349	170,415
Police pension	0.5248	771,598	0.6554	868,796	0.6645	831,500	0.6917	823,929	0.7153	903,623
Revenue recapture	0.0000	-	0.0000	-	0.0000	-	0.0000	-	0.0000	-
TOTAL TAX RATES AND EXTENSIONS	1.6240	\$ 2,387,975	1.8383	\$ 2,436,793	1.9726	\$ 2,468,313	2.0884	\$ 2,487,645	1.9847	\$ 2,507,316

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

Last Ten Levy Years

Tax Levy Year	2017		2018		2019		2020		2021	
ASSESSED VALUATION	\$	135,649,774	\$	136,996,281	\$	131,252,652	\$	149,767,109	\$	125,333,232
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX RATES AND EXTENSIONS										
Corporate	0.3269	\$ 443,378	0.3577	\$ 490,089	0.4040	\$ 530,250	0.2522	\$ 377,739	0.3167	\$ 396,923
Police protection	0.2311	313,497	0.2423	331,973	0.2526	331,528	0.2997	448,926	0.3760	471,273
Fire protection	0.2053	278,516	0.2072	283,900	0.2081	273,113	0.1821	272,798	0.2144	268,744
Illinois Municipal Retirement	0.0654	88,751	0.0593	81,256	0.0476	62,471	0.0537	80,365	0.0629	78,790
Social Security	0.1585	215,072	0.1685	230,865	0.1728	226,843	0.1377	206,300	0.1662	208,319
Water and sewer	0.0000	-	0.0000	-	0.0000	-	0.0000	-	0.0000	-
Bond and interest	0.1233	167,265	0.1236	169,365	0.1306	171,360	0.0000	-	0.0000	-
Police pension	0.7749	1,051,116	0.8299	1,136,895	0.8987	1,179,565	0.8537	1,278,560	1.0201	1,278,560
Revenue recapture	0.0000	-	0.0000	-	0.0000	-	0.0000	-	0.0273	34,249
TOTAL TAX RATES AND EXTENSIONS	1.8854	\$ 2,557,595	1.9885	\$ 2,724,343	2.1144	\$ 2,775,130	1.7791	\$ 2,664,688	2.1836	\$ 2,736,858

Note: 2022 Levy Year information not available at the time of report submission.

*Property tax rates are per \$100 of assessed valuation.

(See independent auditor's report.)