



VILLAGE OF OLYMPIA FIELDS, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2024



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, 2024 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, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 13 to the financial statements, the Village adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which established a single model for subscription accounting based on the foundational principle that subscriptions are financings of the right to use an underlying asset. Our opinion is not modified with respect to this matter.

Prior Period Financial Statements

The financial statements of the Village as of April 30, 2023 were audited by Sikich LLP, whose report dated December 7, 2023, expressed an unmodified opinion of those financial statements. Effective as of April 30, 2024, Sikich LLP reorganized and transferred its attest practice to Sikich CPA LLC, a Virginia limited liability company.

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.

The audit as of and for the period ended April 30, 2023 was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The 2023 comparative information included on certain combining and individual fund statements and schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements by Sikich LLP 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 the opinion of Sikich LLP, the information was fairly stated in all material respects in relation to the financial statements as a whole.

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 CPA LLC

Naperville, Illinois
February 5, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024

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, 2024. 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 include 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, 2024

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 10 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 3 major funds: the General Fund, the Lincoln and Western TIF#2 Fund, and the Non-Home Rule Sales Tax Fund. Data from the other 7 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 7 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, Asset Seizure, Lincoln and Western TIF#1, Governors/Vollmer Road TIF #1, and 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 62) 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, 2024

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 62.

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 63 - 73 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 74 through 99 of this report.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

In accordance with GASB Statement No. 34, the Village presented comparative financial information to better illustrate 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, 2024

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	16,566,974	15,582,924	8,050,741	7,917,812	24,617,715	23,500,736
Capital assets, net	2,714,785	2,788,887	7,993,455	8,259,810	10,708,240	11,048,697
Total assets	19,281,759	18,371,811	16,044,196	16,177,622	35,325,955	34,549,433
Deferred Outflows	3,198,288	3,787,555	269,504	324,082	3,467,792	4,111,637
Total Assets / Def. Outflows	22,480,047	22,159,366	16,313,700	16,501,704	38,793,747	38,661,070
Long-term debt outstanding	25,797,331	27,265,871	5,253,048	5,684,885	31,050,379	32,950,756
Other liabilities	205,464	584,323	154,131	239,784	359,595	824,107
Total liabilities	26,002,795	27,850,194	5,407,179	5,924,669	31,409,974	33,774,863
Deferred Inflows	5,786,089	7,208,592	22,284	38,760	5,808,373	7,247,352
Total Liabilities / Def. Inflows	31,788,884	35,058,786	5,429,463	5,963,429	37,218,347	41,022,215
Net assets:						
Net investment in capital assets	2,268,809	2,264,373	3,391,457	3,425,936	5,660,266	5,690,309
Restricted	5,707,763	4,181,057	586,970	850,000	6,294,733	5,031,057
Unrestricted	(17,285,409)	(19,344,850)	6,905,810	6,262,339	(10,379,599)	(13,082,511)
Total Net Position	(9,308,837)	(12,899,420)	10,884,237	10,538,275	1,575,400	(2,361,145)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024

Governmental Activities Net Position Summary:

- Governmental Activities total net position increased by \$3,590,583 (27.84%).
- Total assets excluding deferred outflows increased by \$909,948 (4.95%). Current assets increased by \$984,050 (6.31%).
- Total liabilities excluding deferred inflows decreased by \$1,847,399 (6.63%) which was primarily due to the net reduction of the TIF Incentive Note liability of \$1,286,795. The timing of the property tax distribution for the 1st installment of 2022 taxes resulted in three payments on the Note in fiscal year 2024.
- A major 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 \$4,020,445 in fiscal year 2024, 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 (1a) 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, 2024**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	16,566,974	15,582,924	8,050,741	7,917,812	24,617,715	23,500,736
Capital assets, net	2,714,785	2,788,887	7,993,455	8,259,810	10,708,240	11,048,697
Total assets	19,281,759	18,371,811	16,044,196	16,177,622	35,325,955	34,549,433
Deferred Outflows	3,198,288	3,787,555	269,504	324,082	3,467,792	4,111,637
Total Assets / Def. Outflows	22,480,047	22,159,366	16,313,700	16,501,704	38,793,747	38,661,070
Long-term debt outstanding	21,776,886	21,958,633	5,253,048	5,684,885	27,029,934	27,643,518
Other liabilities	205,464	584,323	154,131	239,784	359,595	824,107
Total liabilities	21,982,350	22,542,956	5,407,179	5,924,669	27,389,529	28,467,625
Deferred Inflows	5,786,089	7,208,592	22,284	38,760	5,808,373	7,247,352
Total Liabilities / Def. Inflows	27,768,439	29,751,548	5,429,463	5,963,429	33,197,902	35,714,977
Net assets:						
Net investment in capital assets	2,268,809	2,264,373	3,391,457	3,425,936	5,660,266	5,690,309
Restricted	5,707,763	4,181,057	586,970	850,000	6,294,733	5,031,057
Unrestricted	(13,264,966)	(14,037,612)	6,905,810	6,262,339	(6,359,156)	(7,775,273)
Total Net Position	(5,288,392)	(7,592,182)	10,884,237	10,538,275	5,595,845	2,946,093

- 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 \$5,595,845.

Business-Type Activities Net Position Summary:

- Total Net Position in Business-Type Activities increased by \$ 345,962 (3.28%)
- Long-term debt decreased by \$431,837 (7.60%) as the Village continues to reduce outstanding debt and is committed to self-fund capital projects.

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.

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024**

Table 2							
Changes in Net Position							
For the Fiscal Year Ended April 30, 2024 and 2023							
	Governmental Activities		Business-Type Activities		Total Primary Government		
	2024	2023	2024	2023	2024	2023	
REVENUES							
Program Revenues:							
Charges for services	\$ 1,059,395	\$ 1,106,418	\$ 4,236,961	\$ 4,339,518	\$ 5,296,356	\$ 5,445,936	
Grants and contributions	\$ 311,000	\$ 305,684	\$ 25,166	\$ 28,416	\$ 336,166	\$ 334,100	
General Revenues:							
Property taxes	\$ 4,770,994	\$ 3,255,688	\$ -	\$ -	\$ 4,770,994	\$ 3,255,688	
Other taxes	\$ 4,109,566	\$ 3,643,766	\$ -	\$ -	\$ 4,109,566	\$ 3,643,766	
Other	\$ 1,419,601	\$ 1,192,520	\$ 256,199	\$ 154,768	\$ 1,675,800	\$ 1,347,288	
Total Revenues	\$ 11,670,556	\$ 9,504,076	\$4,518,326	\$4,522,702	\$16,188,882	\$14,026,778	
EXPENSES							
General Government	\$ 639,242	\$ 601,669	\$ -	\$ -	\$ 639,242	\$ 601,669	
Public Safety	\$ 5,184,097	\$ 4,861,773	\$ -	\$ -	\$ 5,184,097	\$ 4,861,773	
Public Works	\$ 1,132,915	\$ 1,180,535	\$ -	\$ -	\$ 1,132,915	\$ 1,180,535	
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Water	\$ -	\$ -	\$ 3,313,888	\$ 2,385,202	\$ 3,313,888	\$ 2,385,202	
Sewer	\$ -	\$ -	\$ 1,510,321	\$ 1,377,103	\$ 1,510,321	\$ 1,377,103	
Interest on long-term debt	\$ 471,874	\$ 540,468	\$ -	\$ -	\$ 471,874	\$ 540,468	
Total Expenses	\$ 7,428,128	\$ 7,184,445	\$4,824,209	\$3,762,305	\$12,252,337	\$10,946,750	
Excess (Deficiency)							
Before Transfers & Change in Accounting Principle	\$ 4,242,428	\$ 2,319,631	\$ (305,883)	\$ 760,397	\$ 3,936,545	\$ 3,080,028	
Transfers In (Out)	\$ (651,845)	\$ (775,000)	\$ 651,845	\$ 775,000	\$ -	\$ -	
Change in Accounting Principle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Changes in Net Position	\$ 3,590,583	\$ 1,544,631	\$ 345,962	\$1,535,397	\$ 3,936,545	\$ 3,080,028	

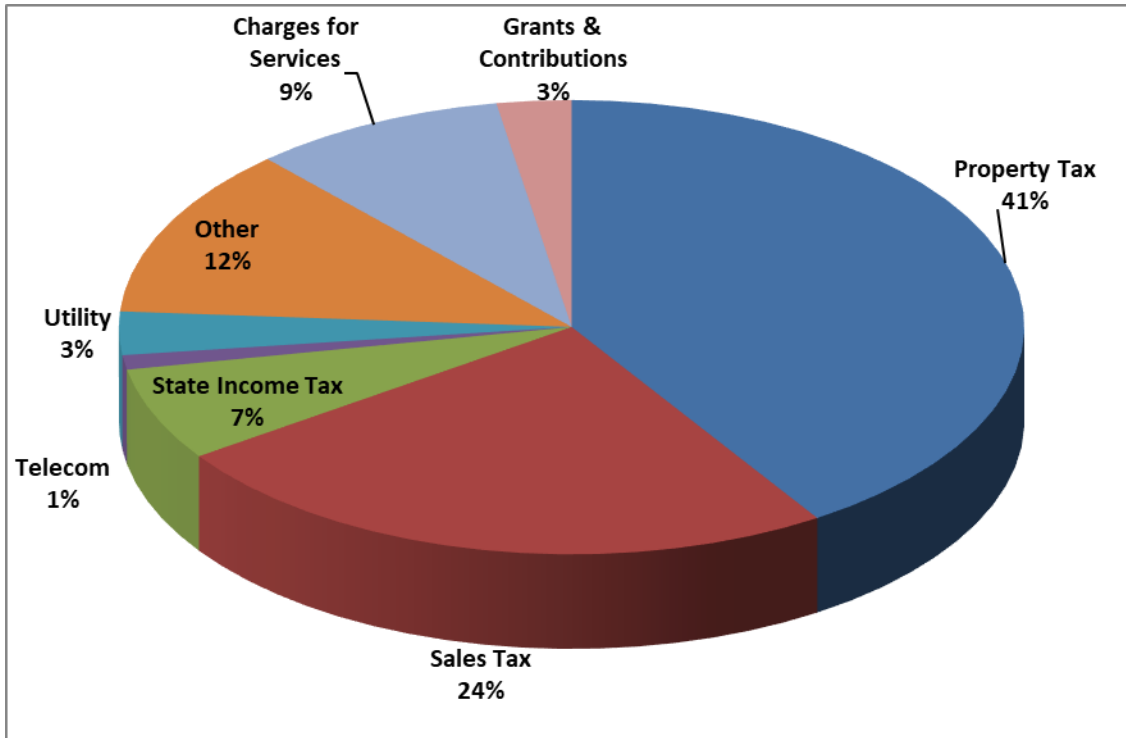
Governmental Activities Revenues:

For the fiscal year ended April 30, 2024, revenues from governmental activities totaled \$11,670,556, an increase of \$2,166,480 (22.80%) from the previous fiscal year. Property taxes totaled \$4,770,994 representing 40.9% of total governmental funds' revenue; sales taxes totaled \$2,857,870 accounting for 24.5% of revenue; charges for services totaled \$1,059,395 representing 9.1% of total governmental activity revenue.

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2024**

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, 2024**

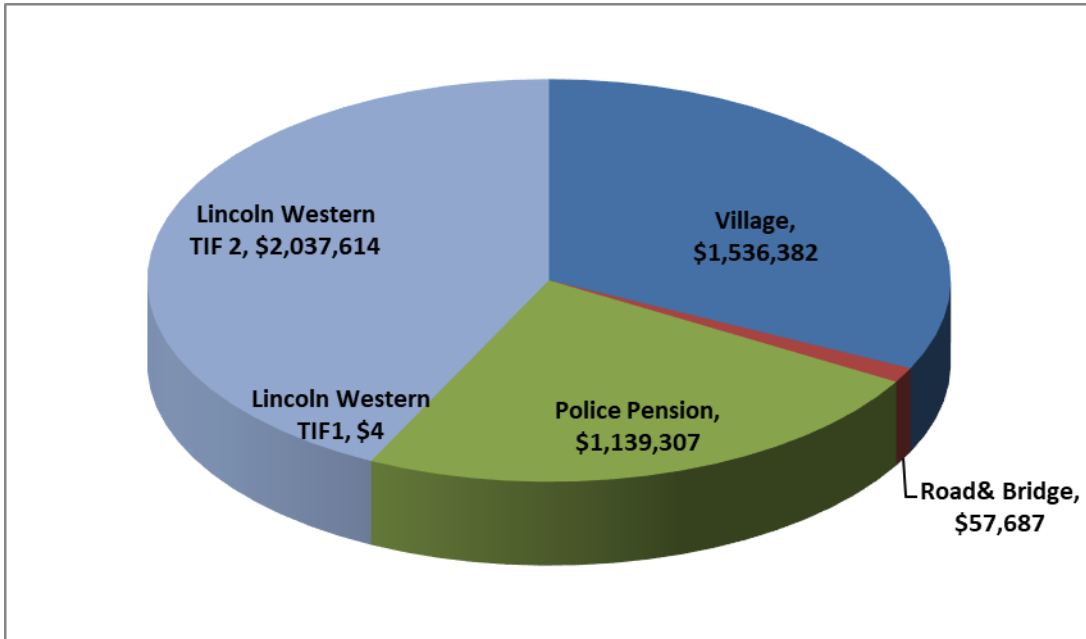


- Other Sources of Revenue increased by \$227,101 from the previous fiscal year and is primarily due to a \$330,349 increase in investment income.
- Property tax revenue, the Village’s largest single source, amounted to \$4,770,994 of which \$2,037,614 (42.71%) was from the TIF increment and is used to pay the TIF note. The remaining Property taxes help support governmental expenses. The Village’s General Fund received \$1,548,558 in property tax revenue to support governmental activities and the Police Pension Fund received \$1,139,307 in property tax revenue.
- Total property tax revenue increased by \$1,515,306 (46.54%) 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.

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2024**

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

**Chart 2
Property Tax Revenues
For the Fiscal Year Ended April 30, 2024**

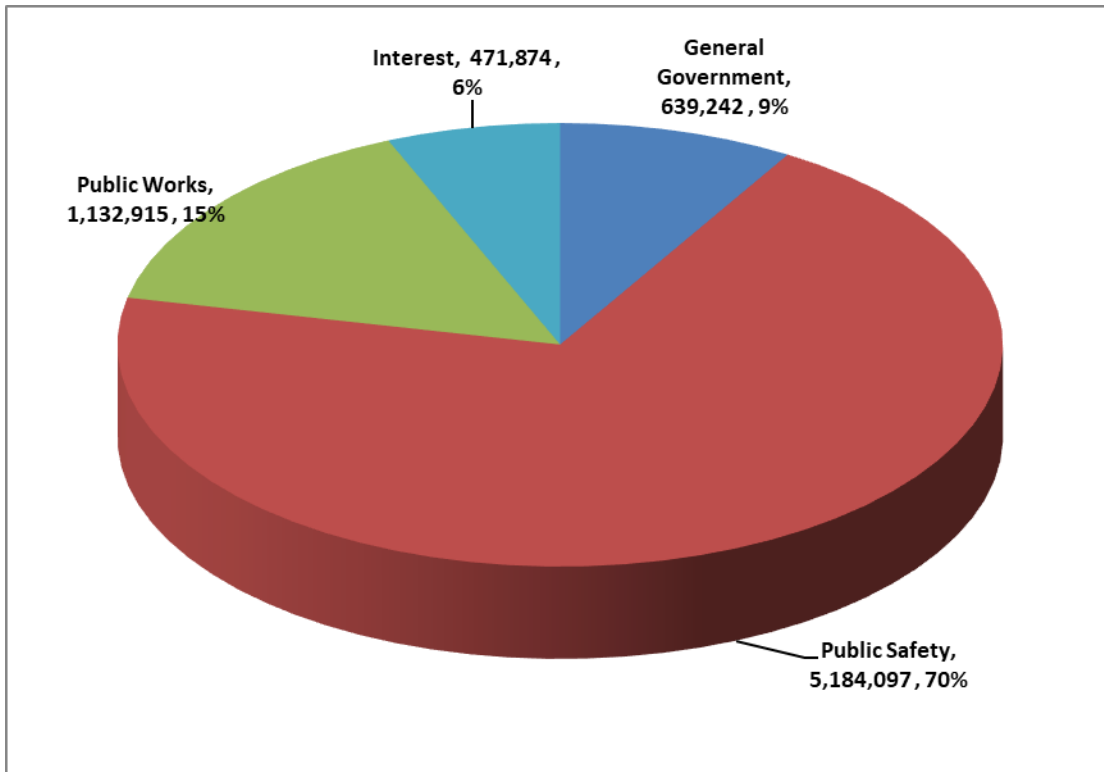


Governmental Activities Expenses

For the fiscal year ended April 30, 2024, expenses from governmental activities totaled \$7,428,128 an increase of \$243,683 (3.39%) from the previous fiscal year. Public Safety accounted for 69.79% of all governmental activities’ expenses. An analysis of the Village’s governmental activities expenses by category is presented in the chart below.

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024**

**Chart 3
Governmental Activities Expenses
For the Fiscal Year Ended April 30, 2024**



- Public safety expenses are reported at \$5,184,097 in the fiscal year 2024 and have increased \$322,324 (6.63%) from the prior fiscal year, which was reported at \$4,861,773. There was an increase in fire protection of \$75,104, an increase in salaries of \$115,328 due to three additional employees, and an increase in computer support of \$73,986 related to body cameras and flock cameras.
- Public Works expenses are reported at \$1,132,915 in fiscal year 2024 and have decreased \$47,620 (4.03%) from the prior fiscal year.

Business-Type Statement of Activities Summary:

As of April 30, 2024, the net position for business-type activities was \$10,884,237 an increase of \$345,962 (3.29%) from the previous fiscal year.

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2024**

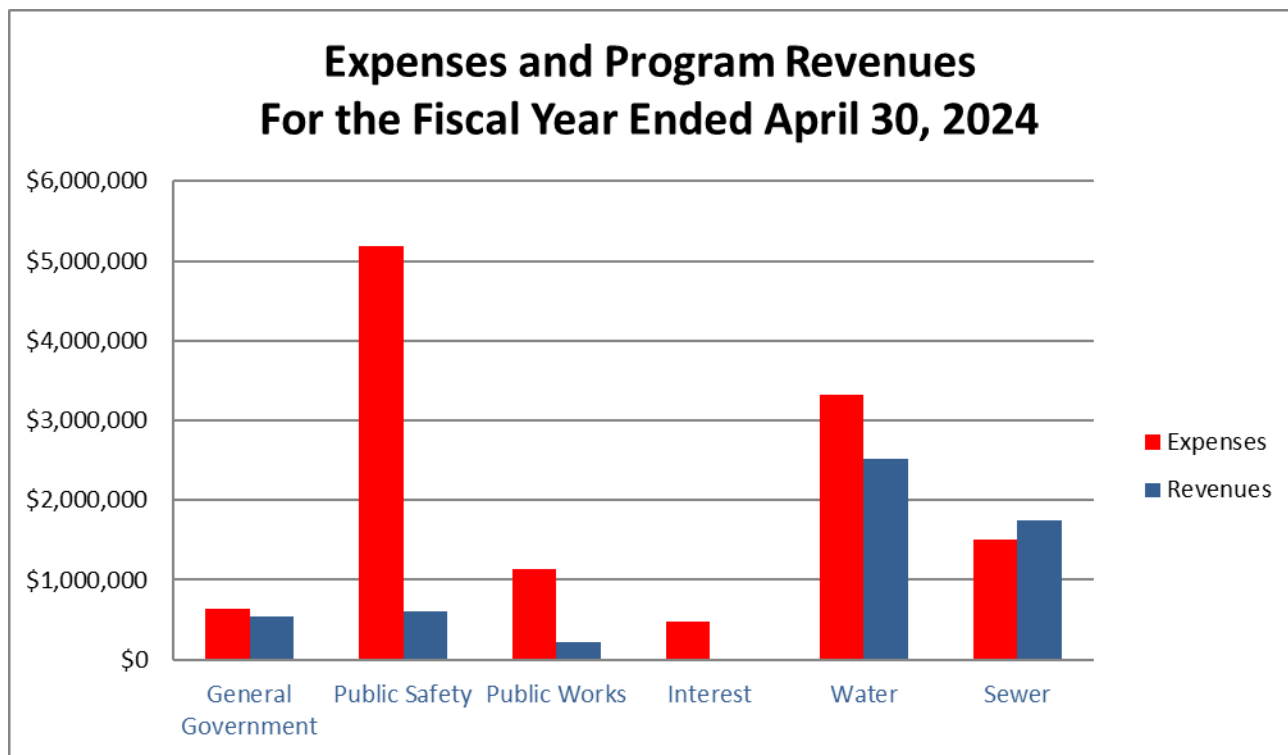
Business-Type Revenues

- Total Business-Type revenues in fiscal year 2024 were \$4,376 (.10%) lower compared to fiscal year 2023.

Business-Type Expenses

- In fiscal year 2024, Business-type expenses were \$1,061,904 (28.22%) higher compared to the previous fiscal year. This is primarily due to the Village entering into the conforming contract for the Regional Water System agreement with the Village of Oak Lawn. This agreement required retroactive payment as well as current year payment obligations which amounted to \$854,292.

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 of the Village.



VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024

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, 2024, the Village's governmental funds reported combined ending fund balances of \$12,962,756 which is \$2,099,288 (19.33%) higher than last year's total \$10,863,468 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, \$5,786,025 as of April 30, 2024, decreased by \$583,188 from the prior fiscal year ended April 30, 2023.

General Fund operating revenues increased by \$565,403 in fiscal year 2024. Tax revenue increased \$210,163 which is mainly due to increased Property Tax revenue and Sales Tax revenue. Another notable change in fiscal year 2024 revenues is that investment income was \$206,239 higher compared to the previous fiscal year.

General Fund operating expenditures increased by \$260,372 (3.97%) in the fiscal year 2024 compared to the previous fiscal year. Both General Administration and Public Safety expenses increased within inflationary expectations, 6.24% and 6.63% respectively. Public Works expenses decreased \$47,620 (4.03%). There was also a \$1,300,000 transfer from the General Fund in fiscal year 2024 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 37.29% of total General Fund expenditures, while total fund balance represents 84.87% or 10.2 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 2024, the Board approved a \$1,300,000 transfer from the General Fund to the Capital Projects Fund.

The Lincoln and Western TIF2 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 \$381,838 to \$2,175,461.

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2024**

The Non-Home Rule Sales Tax Fund began generating revenue in July 2017 from a 1% Non-Home Rule sales tax referendum which passed in November 2016 and included a commitment to limited use, not to be used for general government expenses such as salaries or employee benefits. As of April 30, 2024, the fund balance for the Non-Home Rule Sales Tax fund was \$2,579,770. Since the Non-Home Rule Sales Tax Fund’s inception, the Village Board has approved \$2,375,259 in transfers to the three Capital Projects Funds.

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, 2024, the total net position of the Water Fund was \$5,099,996, a decrease of \$659,328 (11.45%). The Sewer Fund’s net position was \$5,784,271, an increase of \$1,005,290 (21.04%) which includes \$651,845 transfer for capital improvements from the General Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2024**

	Original and Final Budget	Actual	
		2024	2023
REVENUES AND TRANSFERS			
Taxes	5,832,445	6,268,516	5,864,567
Charges for Services	213,497	237,611	270,767
Fines and Fees	703,400	525,091	610,221
Licenses and Permits	274,250	296,691	220,055
Investment Income	100,000	350,222	143,983
Intergovernmental	384,923	411,352	346,490
Miscellaneous	38,080	83,314	151,311
Total Revenues	7,546,595	8,172,797	7,607,394
Transfers In and Other Sources	-	31,015	14,100
Total Revenues and Transfers	7,546,595	8,203,812	7,621,494
EXPENDITURES AND TRANSFERS			
Expenditures	7,177,594	6,818,155	6,557,783
Transfers Out	1,968,845	1,968,845	319,700
Total Expenditures and Transfers	9,146,439	8,787,000	6,877,483
Change in Fund Balance	(1,599,844)	(583,188)	744,011

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024

General Fund actual revenues for the year totaled \$8,172,797 compared to budgeted revenues of \$7,546,595. The most significant differences between budgeted and actual revenues were as follows:

- Actual revenue from Taxes was favorable to budget by \$436,071 (7.5%) 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 actuals exceeded budgeted revenue by \$250,222
- Fines and Fees actual revenue was \$178,309 (25.35%) under budget due to lower-than-expected police municipal fines, police impounds and tows, and code enforcement violations.
- Actual Miscellaneous Revenue was \$45,234 favorable to budget, primarily due to unbudgeted Miscellaneous Revenue that was received from reimbursements for services.

General Fund actual expenditures for fiscal year 2024 were \$359,439 (5.01%) more favorable than budget, totaling \$6,818,155, compared to budgeted expenditures of \$7,177,594. 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, 2024, amounted to \$10,708,240 (net of accumulated depreciation and amortization). 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 decreased by \$340,457 (3.09%) from the previous fiscal year. Major capital asset events during the fiscal year 2024 include the following:

- 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). Implementation continues through fiscal year 2024 and will be completed in fiscal year 2025.
- The Village purchased a vehicle for the Police Department.
- Under Business-Type Activities, new equipment was purchased to maintain and repair swales and water mains.

The following schedule reflects the Village's capital assets balances as of April 30, 2024. Additional information is available in Note 5– Capital Assets, on page 31.

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2024**

**Table 4
Capital Assets
(Net of depreciation)
As of April 30, 2024, and 2023**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	356,250	356,250		-	356,250	356,250
Construction in Progress	90,410	37,430		-	90,410	37,430
Infrastructure Systems	-	-	5,876,903	6,142,315	5,876,903	6,142,315
Buildings	2,003,617	2,103,201	1,749,278	1,909,858	3,752,895	4,013,059
Leasehold Improvements	-	-			-	-
Amortized Intangible Capital Assets	58,503	54,069	122,439	7,946	180,942	62,015
Vehicles, Machinery & Equipment	206,005	237,937	244,835	199,691	450,840	437,628
					-	
Total	2,714,785	2,788,887	7,993,455	8,259,810	10,708,240	11,048,697

Long-Term Debt

As shown in the chart below, as of April 30, 2024, the Village's total outstanding debt as of April 30, 2024, was \$31,050,379, a decrease of \$2,043,341 from the previous fiscal year. Governmental Activities' outstanding debt decreased by \$1,477,036 with the TIF Incentive Note accounting for 87% of the decrease. This is primarily due to the late distribution of the first installment of the 2022 taxes in fiscal year 2024. As a result, three payments were made on the Note in fiscal year 2024.

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 \$27,029,934 without the Wal-Mart note.

Almost 60% of the Village's long-term liability is attributed to the police pension net liability of \$18,395,237. In fiscal year 2024, the net police pension liability increased by \$307,087.

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2024**

**Table 5
Outstanding Long-Term Liabilities
As of April 30, 2024 and 2023**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Bonds and Notes	1,016,350	1,202,223	4,951,516	5,368,446	5,967,866	6,570,669
Compensated Absenses	325,185	325,646	16,166	14,595	341,351	340,241
Total Other Postemployment Benefit Obligation	1,917,198	1,982,665	127,052	131,390	2,044,250	2,114,055
Police Pension Net Liability	18,395,237	18,088,150	-	-	18,395,237	18,088,150
IMRF Net Pension Liability	69,022	306,664	36,582	162,528	105,604	469,192
Leases Payable*	36,378	53,283	5,442	7,926	41,820	61,209
SBITAs Payable	17,516	8,496	116,290	134,468	133,806	142,964
TIF Incentive Note	4,020,445	5,307,240	-	-	4,020,445	5,307,240
Total	25,797,331	27,274,367	5,253,048	5,819,353	31,050,379	33,093,720
* Beginning balances for long-term liabilities were restated in connection with the implementation of GASB 96, SBITAs						

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 2024 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 and charm 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, 2024

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 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 5, 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. April 30, 2024, fund balance in the General Fund is \$5,786,025 and represents 84.86% of fiscal year 2024 General Fund expenditures. In the last six years, since April 30, 2016, the fund balance in the General Fund has increased 104% from \$2,829,999 to \$5,786,025 including 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.

The Village of Olympia Fields and eleven other municipalities are members of the Oak Lawn Regional Water System (RWS). The RWS purchases Lake Michigan water from the City of Chicago and then distributes that water to the 11 municipalities. The contract between the Village of Olympia Fields and the RWS has expired. The new contract requires the Village to participate in the RWS improvement project currently estimated at \$271,000,000. The Village of Olympia Fields will be required to commit to funding 2.392% of these capital project costs.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2024

The Village has not increased water rates in 4 years and this potential cost commitment serves as the impetus for the Village to research alternative water distribution options and funding solutions to ensure our residents continue to receive safe, low cost and quality water supply without major increases to the water rate.

A key to ensuring that the Village’s future remains a bright one is to grow the commercial tax base, which will provide a balanced approach to ensuring a return on investment for the residents of Olympia Fields. In fiscal year 2024, the Village welcomed new businesses such as Quick Run Shell Gas Station, Harold’s Time Out Bar & Grill and Vintrendi Wine Company. VCA Animal Hospital as well as other businesses, are scheduled to open in fiscal year 2025.

The Village continues to make strides towards the development of the Governor’s Highway/Vollmer Road TIF District project. This project 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 St. James Hospital. Through development spurred by the financial assistance provided through TIF, the Village hopes to achieve these 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.
- Better renovate and better utilize the former Tolentine Monastery.

Olympia Fields remains the right place to attract young, upwardly mobile families to share 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.

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, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 12,125,878	\$ 7,125,245	\$ 19,251,123
Receivables (net of allowance where applicable)			
Accounts	-	400,731	400,731
Property taxes	2,431,142	-	2,431,142
Utility taxes	28,946	-	28,946
Intergovernmental taxes	773,117	-	773,117
Grants	4,919	-	4,919
Country club receivable	-	498,750	498,750
Motor fuel tax allotments	16,969	-	16,969
Leases	1,008,142	-	1,008,142
Accrued interest	37,860	26,015	63,875
Other	83,526	-	83,526
Prepaid expenses	56,475	-	56,475
Capital assets, not being depreciated nor amortized	446,660	-	446,660
Capital assets, being depreciated and amortized (net of accumulated depreciation and amortization)	2,268,125	7,993,455	10,261,580
Total assets	19,281,759	16,044,196	35,325,955
DEFERRED OUTFLOWS OF RESOURCES			
Pension related items - IMRF	508,512	269,504	778,016
Pension related items - police pension	2,689,776	-	2,689,776
Total deferred outflows of resources	3,198,288	269,504	3,467,792
Total assets and deferred outflows of resources	22,480,047	16,313,700	38,793,747
LIABILITIES			
Accounts payable	98,158	79,875	178,033
Accrued payroll	19,751	9,406	29,157
Deposits payable	22,030	-	22,030
Due to fiduciary component unit	54,922	-	54,922
Accrued interest	10,603	64,850	75,453
Long-term liabilities			
Due within one year	407,948	464,239	872,187
Due in more than one year	25,389,383	4,788,809	30,178,192
Total liabilities	26,002,795	5,407,179	31,409,974
DEFERRED INFLOWS OF RESOURCES			
Pension related items - IMRF	42,047	22,284	64,331
Pension related items - police pension	2,334,685	-	2,334,685
Leases	978,215	-	978,215
Deferred revenue - property taxes	2,431,142	-	2,431,142
Total deferred inflows of resources	5,786,089	22,284	5,808,373
Total liabilities and deferred inflows of resources	31,788,884	5,429,463	37,218,347

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 2,268,809	\$ 3,391,457	\$ 5,660,266
Restricted for			
Highways and streets	641,579	-	641,579
Economic development	2,178,437	-	2,178,437
Public safety	140,971	-	140,971
Debt service	167,006	-	167,006
Capital projects	2,579,770	-	2,579,770
Water operations	-	586,970	586,970
Unrestricted (deficit)	(17,285,409)	6,905,810	(10,379,599)
TOTAL NET POSITION (DEFICIT)	\$ (9,308,837)	\$ 10,884,237	\$ 1,575,400

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 639,242	\$ 543,174	\$ -	\$ -
Public safety	5,184,097	516,221	94,817	-
Public works	1,132,915	-	207,214	8,969
Interest	471,874	-	-	-
Total governmental activities	7,428,128	1,059,395	302,031	8,969
Business-Type Activities				
Water	3,313,888	2,487,391	25,166	-
Sewer	1,510,321	1,749,570	-	-
Total business-type activities	4,824,209	4,236,961	25,166	-
TOTAL PRIMARY GOVERNMENT	\$ 12,252,337	\$ 5,296,356	\$ 327,197	\$ 8,969

Net (Expense) Revenue and Change in Net Position			
Primary Government			
Governmental	Business-Type	Total	
Activities	Activities		
\$ (96,068)	\$ -	\$ (96,068)	
(4,573,059)	-	(4,573,059)	
(916,732)	-	(916,732)	
(471,874)	-	(471,874)	
(6,057,733)	-	(6,057,733)	
-	(801,331)	(801,331)	
-	239,249	239,249	
-	(562,082)	(562,082)	
(6,057,733)	(562,082)	(6,619,815)	
General Revenues			
Taxes			
Property	4,770,994	-	4,770,994
State sales	2,857,870	-	2,857,870
State income	772,405	-	772,405
State telecommunications	119,901	-	119,901
Utility	359,390	-	359,390
Other	436,099	-	436,099
American Rescue Plan Act	325,923	-	325,923
Investment income	574,265	256,199	830,464
Miscellaneous	83,314	-	83,314
Transfers	(651,845)	651,845	-
Total	9,648,316	908,044	10,556,360
CHANGE IN NET POSITION	3,590,583	345,962	3,936,545
NET POSITION (DEFICIT), MAY 1	(12,899,420)	10,538,275	(2,361,145)
NET POSITION (DEFICIT), APRIL 30	\$ (9,308,837)	\$ 10,884,237	\$ 1,575,400

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 12,962,756
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	2,714,785
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	(4,020,445)
Bonds payable	(1,005,000)
Other postemployment benefit liability	(1,917,198)
Net pension liability - Police Pension Plan	(18,395,237)
Net pension liability - Illinois Municipal Retirement Fund	(69,022)
Leases payable	(36,378)
SBITAs payable	(17,516)
Compensated absences	(325,185)
Interest payable	(10,603)
Unamortized premium on bonds	(11,350)
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	508,512
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	(42,047)
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	2,689,776
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	<u>(2,334,685)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (9,308,837)</u></u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2024

	General	Lincoln and Western TIF #2	Non-Home Rule Sales Tax	Nonmajor	Total
ASSETS					
Cash and cash equivalents	\$ 5,089,035	\$ 2,175,461	\$ 2,353,102	\$ 2,508,280	\$ 12,125,878
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	1,479,253	951,198	-	691	2,431,142
Utility taxes	28,946	-	-	-	28,946
Intergovernmental taxes	546,449	-	226,668	-	773,117
Grants	4,919	-	-	-	4,919
Motor fuel tax allotments	-	-	-	16,969	16,969
Leases	1,008,142	-	-	-	1,008,142
Accrued interest	37,860	-	-	-	37,860
Other	76,540	-	-	6,986	83,526
Prepaid items	56,475	-	-	-	56,475
Advances to other funds	110,735	-	-	-	110,735
TOTAL ASSETS	\$ 8,438,354	\$ 3,126,659	\$ 2,579,770	\$ 2,532,926	\$ 16,677,709
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 98,158	\$ -	\$ -	\$ -	\$ 98,158
Accrued payroll	19,751	-	-	-	19,751
Deposits payable	22,030	-	-	-	22,030
Due to fiduciary fund	54,922	-	-	-	54,922
Advances from other funds	-	-	-	110,735	110,735
Total liabilities	194,861	-	-	110,735	305,596
DEFERRED INFLOWS OF RESOURCES					
Leases	978,215	-	-	-	978,215
Unavailable revenue - property taxes	1,479,253	951,198	-	691	2,431,142
Total deferred inflows of resources	2,457,468	951,198	-	691	3,409,357
Total liabilities and deferred inflows of resources	2,652,329	951,198	-	111,426	3,714,953
FUND BALANCES					
Nonspendable					
Prepaid items	56,475	-	-	-	56,475
Advances to other funds	110,735	-	-	-	110,735
Restricted					
Highways and streets	-	-	-	641,579	641,579
Economic development	-	2,175,461	-	2,976	2,178,437
Public safety	57,336	-	-	83,635	140,971
Debt service	-	-	-	167,006	167,006
Capital projects	-	-	2,579,770	-	2,579,770
Assigned					
Assigned for cash reserve	3,019,178	-	-	-	3,019,178
Assigned for capital projects	-	-	-	1,637,039	1,637,039
Unassigned (deficit)	2,542,301	-	-	(110,735)	2,431,566
Total fund balances	5,786,025	2,175,461	2,579,770	2,421,500	12,962,756
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 8,438,354	\$ 3,126,659	\$ 2,579,770	\$ 2,532,926	\$ 16,677,709

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, 2024

	General	Lincoln and Western TIF #2	Non-Home Rule Sales Tax	Nonmajor	Total
REVENUES					
Taxes	\$ 6,268,516	\$ 2,037,614	\$ 1,010,526	\$ 207,218	\$ 9,523,874
Charges for services	237,611	-	-	-	237,611
Licenses and permits	296,691	-	-	-	296,691
Intergovernmental	411,352	-	-	18,358	429,710
Fines and fees	525,091	-	-	-	525,091
Investment income	350,222	70,561	87,792	65,690	574,265
Miscellaneous	83,314	-	-	-	83,314
Total revenues	8,172,797	2,108,175	1,098,318	291,266	11,670,556
EXPENDITURES					
Current					
General government	682,703	-	-	-	682,703
Public safety	5,098,282	-	-	-	5,098,282
Public works	963,296	1,685	-	219,042	1,184,023
Debt service					
Principal	69,784	1,724,652	-	154,116	1,948,552
Interest and fiscal charges	4,090	-	-	32,788	36,878
Total expenditures	6,818,155	1,726,337	-	405,946	8,950,438
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,354,642	381,838	1,098,318	(114,680)	2,720,118
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	1,417,000	1,417,000
Transfers (out)	(1,968,845)	-	-	(100,000)	(2,068,845)
SBITA issuance	31,015	-	-	-	31,015
Total other financing sources (uses)	(1,937,830)	-	-	1,317,000	(620,830)
NET CHANGE IN FUND BALANCES	(583,188)	381,838	1,098,318	1,202,320	2,099,288
FUND BALANCES, MAY 1	6,369,213	1,793,623	1,481,452	1,219,180	10,863,468
FUND BALANCES, APRIL 30	\$ 5,786,025	\$ 2,175,461	\$ 2,579,770	\$ 2,421,500	\$ 12,962,756

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 2,099,288
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	125,318
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	(207,916)
The issuance of long-term debt and related costs is shown on the fund financials as other financing sources but is recorded as a long-term liability on the government-wide statements SBITAs payable	(31,015)
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	1,948,552
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	165,750
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	(140,326)
The accretion of notes payable is reported as interest expense on the statement of activities	(437,857)
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	1,988
Change in other postemployment benefit payable obligation	65,467
Change in compensated absences	461
Amortization of bond premiums or discounts	873
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 3,590,583

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

April 30, 2024

	Business-Type Activities		
	Water	Sewer	Total
CURRENT ASSETS			
Cash and investments	\$ 3,311,418	\$ 3,813,827	\$ 7,125,245
Accounts receivable	193,628	207,103	400,731
Accrued interest receivable	12,333	13,682	26,015
Country club receivable	86,250	-	86,250
Total current assets	3,603,629	4,034,612	7,638,241
NONCURRENT ASSETS			
Country club receivable	412,500	-	412,500
Total noncurrent assets	412,500	-	412,500
CAPITAL ASSETS			
Capital assets, being depreciated and amortized, cost	8,945,571	12,171,188	21,116,759
Less accumulated depreciation and amortization	(6,710,902)	(6,412,402)	(13,123,304)
Net capital assets	2,234,669	5,758,786	7,993,455
Total assets	6,250,798	9,793,398	16,044,196
DEFERRED OUTFLOWS OF RESOURCES			
Pension related - IMRF	134,752	134,752	269,504
Total deferred outflows of resources	134,752	134,752	269,504
Total assets and deferred outflows of resources	6,385,550	9,928,150	16,313,700
CURRENT LIABILITIES			
Accounts payable	79,493	382	79,875
Accrued payroll	4,703	4,703	9,406
Accrued interest	14,165	50,685	64,850
Compensated absences	2,021	2,021	4,042
OPEB liability	3,384	3,384	6,768
Leases payable	1,250	1,251	2,501
SBITAs payable	15,400	2,598	17,998
Bonds payable	160,000	180,000	340,000
IEPA loan payable	-	92,930	92,930
Total current liabilities	280,416	337,954	618,370
LONG-TERM LIABILITIES			
Compensated absences	6,062	6,062	12,124
OPEB liability	60,142	60,142	120,284
Leases payable	1,471	1,470	2,941
SBITAs payable	98,060	232	98,292
Bonds payable	810,000	3,151,010	3,961,010
Net pension liability - IMRF	18,291	18,291	36,582
IEPA loan payable	-	557,576	557,576
Total long-term liabilities	994,026	3,794,783	4,788,809
Total liabilities	1,274,442	4,132,737	5,407,179

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2024

	Business-Type Activities		
	Water	Sewer	Total
DEFERRED INFLOWS OF RESOURCES			
Pension related - IMRF	\$ 11,142	\$ 11,142	\$ 22,284
Total deferred inflows of resources	11,142	11,142	22,284
Total liabilities and deferred inflows of resources	1,285,584	4,143,879	5,429,463
NET POSITION			
Net investment in capital assets	1,619,738	1,771,719	3,391,457
Restricted	586,970	-	586,970
Unrestricted	2,893,258	4,012,552	6,905,810
TOTAL NET POSITION	\$ 5,099,966	\$ 5,784,271	\$ 10,884,237

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, 2024

	Business-Type Activities		
	Water	Sewer	Total
OPERATING REVENUES			
Charges for services	\$ 2,487,391	\$ 1,749,570	\$ 4,236,961
Total operating revenues	2,487,391	1,749,570	4,236,961
OPERATING EXPENSES			
Operations	3,032,634	1,128,367	4,161,001
Depreciation and amortization	231,836	254,105	485,941
Total operating expenses	3,264,470	1,382,472	4,646,942
OPERATING INCOME (LOSS)	(777,079)	367,098	(409,981)
NON-OPERATING REVENUES (EXPENSES)			
Interest expense	(49,418)	(127,849)	(177,267)
Investment income	142,003	114,196	256,199
Reimbursements	25,166	-	25,166
Total non-operating revenues (expenses)	117,751	(13,653)	104,098
NET INCOME (LOSS) BEFORE TRANSFERS	(659,328)	353,445	(305,883)
TRANSFERS			
Transfers in	-	651,845	651,845
Total transfers	-	651,845	651,845
CHANGE IN NET POSITION	(659,328)	1,005,290	345,962
NET POSITION, MAY 1	5,759,294	4,778,981	10,538,275
NET POSITION, APRIL 30	\$ 5,099,966	\$ 5,784,271	\$ 10,884,237

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	Business-Type Activities		
	Water	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,710,822	\$ 1,898,137	\$ 4,608,959
Receipts from other entities	25,166	-	25,166
Payments to suppliers	(2,433,128)	(512,276)	(2,945,404)
Payments to other funds	(360,965)	(360,965)	(721,930)
Payments to employees	(334,325)	(330,735)	(665,060)
Net cash from operating activities	(392,430)	694,161	301,731
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	-	651,845	651,845
Net cash from noncapital financing activities	-	651,845	651,845
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	-	(85,118)	(85,118)
Principal paid on long-term obligations	(171,642)	(266,950)	(438,592)
Interest on long-term obligations	(51,484)	(129,654)	(181,138)
Net cash from capital and related financing activities	(223,126)	(481,722)	(704,848)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	139,435	111,335	250,770
Net cash from investing activities	139,435	111,335	250,770
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(476,121)	975,619	499,498
CASH AND CASH EQUIVALENTS, MAY 1	3,787,539	2,838,208	6,625,747
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 3,311,418	\$ 3,813,827	\$ 7,125,245
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (777,079)	\$ 367,098	\$ (409,981)
Other non-operating revenue	25,166	-	25,166
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	231,836	254,105	485,941
Changes in assets and liabilities			
Receivables	223,431	148,567	371,998
Accounts payable	(49,530)	(29,355)	(78,885)
Accrued payroll	(949)	(949)	(1,898)
Compensated absences	786	786	1,572
Pension related items - IMRF	(43,922)	(43,922)	(87,844)
OPEB items	(2,169)	(2,169)	(4,338)
NET CASH FROM OPERATING ACTIVITIES	\$ (392,430)	\$ 694,161	\$ 301,731
NONCASH TRANSACTIONS			
None	\$ -	\$ -	\$ -
TOTAL NONCASH TRANSACTIONS	\$ -	\$ -	\$ -

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2024

	<u>Pension Trust</u>
ASSETS	
Cash and cash equivalents	\$ 892,812
Investments held in the Illinois Police Officers' Pension Investment Fund	12,618,308
Accounts receivable Due from Village	<u>54,922</u>
Total assets	<u>13,566,042</u>
LIABILITIES	
Accounts payable	<u>4,020</u>
Total liabilities	<u>4,020</u>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 13,562,022</u></u>

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, 2024

	<u>Pension Trust</u>
ADDITIONS	
Contributions	
Employer	\$ 1,194,229
Employee	<u>168,431</u>
Total contributions	<u>1,362,660</u>
Investment income	
Net appreciation in fair value of investments	1,025,999
Interest earned	127,436
Less investment expense	<u>(9,015)</u>
Net investment income	<u>1,144,420</u>
Total additions	<u>2,507,080</u>
DEDUCTIONS	
Benefits and refunds	2,100,163
Administration	<u>36,715</u>
Total deductions	<u>2,136,878</u>
NET INCREASE	370,202
NET POSITION RESTRICTED FOR PENSIONS	
May 1	<u>13,191,820</u>
April 30	<u><u>\$ 13,562,022</u></u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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

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.

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

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. Prepaid items/expenses are reported using the consumption method.

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 and software. These intangible assets, as defined by GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for leased contracts of nonfinancial assets including equipment and subscription software.

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.

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

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.

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

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.

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

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 fair 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, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-5	6-10
Illinois Metropolitan Investment Fund	\$ 40,270	\$ -	\$ 40,270	\$ -
Negotiable CDs	747,730	747,730	-	-
U.S. agency securities	1,245,175	1,245,175	-	-
TOTAL	\$ 2,033,175	\$ 1,992,905	\$ 40,270	\$ -

The Village has the following recurring fair value measurements as of April 30, 2024: The U.S. agency obligations and negotiable CDs are valued using quote matrix pricing models (Level 2 inputs).

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

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 2023 levy year attach as an enforceable lien on January 1, 2023, 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, 2024 and September 1, 2024, and are payable in two installments, on or about March 1, 2024 and October 1, 2024. The County collects such taxes and remits them periodically. The second half collections of the 2022 levy and the first half collections of 2023 are intended to finance the 2024 fiscal year.

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

3. RECEIVABLES - PROPERTY TAXES (Continued)

The remaining collections of the 2023 levy are not considered available for current operations and, therefore, are shown as unavailable/deferred revenue. The 2024 tax levy has not been recorded as a receivable at April 30, 2024, as the tax attached as a lien on property as of January 1, 2024; however, the tax will not be levied until December 2024 and, accordingly, is not measurable at April 30, 2024.

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	\$ 432,748
Non home rule sales tax	226,668
Local use tax	41,177
Video gaming tax	17,813
Cannabis use tax	1,252
Municipal fuel tax	31,364
Telecommunications tax	<u>22,095</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 773,117</u>

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, 2024, is \$498,750. The future repayment schedule is detailed below for the entire amount of the anticipated repayments:

Fiscal Year Ending April 30,	Principal	Interest
2025	\$ 86,250	\$ 21,816
2026	90,000	18,364
2027	57,500	14,541
2028	62,500	12,097
2029	65,000	9,284
2030-2031	<u>137,500</u>	<u>9,597</u>
TOTAL	<u>\$ 498,750</u>	<u>\$ 85,699</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, 2024, 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	52,980	-	90,410
Total capital assets not being depreciated	393,680	52,980	-	446,660
Tangible capital assets being depreciated				
Buildings and improvements	4,355,312	-	-	4,355,312
Vehicles and equipment	730,045	41,323	-	771,368
Office equipment	52,930	-	-	52,930
Total tangible capital assets being depreciated	5,138,287	41,323	-	5,179,610
Intangible capital assets being amortized				
Equipment	70,071	-	-	70,071
Software	8,496	31,015	-	39,511
Total intangible capital assets being amortized	78,567	31,015	-	109,582
Less accumulated depreciation for tangible capital assets				
Buildings and improvements	2,252,111	99,584	-	2,351,695
Vehicles and equipment	518,874	69,250	-	588,124
Office equipment	26,164	4,005	-	30,169
Total accumulated depreciation for tangible capital assets	2,797,149	172,839	-	2,969,988
Less accumulated amortization for intangible capital assets				
Equipment	16,002	16,004	-	32,006
Software	-	19,073	-	19,073
Total accumulated amortization for intangible capital assets	16,002	35,077	-	51,079
Total tangible and intangible capital assets being depreciated and amortized, net	2,403,703	(135,578)	-	2,268,125
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,797,383	\$ (82,598)	\$ -	\$ 2,714,785

*Beginning balances for governmental activities were restated in connection with the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

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	7,447,498	-	-	7,447,498
Leasehold improvements	648,673	-	-	648,673
Machinery and equipment	853,519	85,118	-	938,637
Total tangible capital assets being depreciated	20,886,781	85,118	-	20,971,899
Intangible capital assets being amortized				
Equipment	10,392	-	-	10,392
Software	134,468	-	-	134,468
Total intangible capital assets being amortized	144,860	-	-	144,860
Less accumulated depreciation for tangible capital assets				
Water and sewer system	5,794,776	265,412	-	6,060,188
Buildings and improvements	5,537,640	160,580	-	5,698,220
Leasehold improvements	648,673	-	-	648,673
Machinery and equipment	653,828	39,974	-	693,802
Total accumulated depreciation for tangible capital assets	12,634,917	465,966	-	13,100,883
Less accumulated amortization for intangible capital assets				
Equipment	2,446	2,446	-	4,892
Software	-	17,529	-	17,529
Total accumulated amortization for intangible capital assets	2,446	19,975	-	22,421
Total tangible and intangible capital assets being depreciated and amortized, net	8,394,278	(400,823)	-	7,993,455
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 8,394,278	\$ (400,823)	\$ -	\$ 7,993,455

*Beginning balances for business-type activities were restated in connection with the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

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

5. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 80,987
Public safety	71,129
Public works	<u>20,723</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 172,839</u>

Amortization expense was charged to functions/programs of governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 17,086
Public safety	<u>17,991</u>
TOTAL AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 35,077</u>

Depreciation expense was charged to functions/programs of business-type activities as follows:

BUSINESS-TYPE ACTIVITIES	
Water	\$ 214,987
Sewer	<u>250,979</u>
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 465,966</u>

Amortization expense was charged to functions/programs of business-type activities as follows:

BUSINESS-TYPE ACTIVITIES	
Water	\$ 16,849
Sewer	<u>3,126</u>
TOTAL AMORTIZATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 19,975</u>

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, 2024, 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	\$ 2,060,000	\$ -	\$ 95,000	\$ 1,965,000	\$ 100,000
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	1,125,000	-	155,000	970,000	160,000
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	900,000	-	90,000	810,000	95,000

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	\$ 1,455,000	\$ -	\$ 75,000	\$ 1,380,000	\$ 80,000
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	290,000	-	95,000	195,000	95,000
TOTAL		\$ 5,830,000	\$ -	\$ 510,000	\$ 5,320,000	\$ 530,000

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	\$ 743,436	\$ -	\$ 92,930	\$ 650,506	\$ 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
2025	\$ 190,000	\$ 29,760
2026	195,000	24,250
2027	100,000	18,600
2028	100,000	15,600
2029	100,000	12,600
2030-2032	320,000	18,750
TOTAL	\$ 1,005,000	\$ 119,560

Fiscal Year Ending April 30,	General Obligation Bonds Payable from Business-Type Activities	
	Principal	Interest
2025	\$ 340,000	\$ 164,368
2026	350,000	150,967
2027	310,000	137,515
2028	325,000	125,848
2029	340,000	113,242
2030-2034	1,475,000	373,308
2035-2038	1,175,000	112,908
TOTAL	\$ 4,315,000	\$ 1,178,156

Fiscal Year Ending April 30,	IEPA Loans Payable from Business-Type Activities	
	Principal	Interest
2025	\$ 92,930	\$ -
2026	92,930	-
2027	92,930	-
2028	92,930	-
2029	92,930	-
2030-2032	185,856	-
TOTAL	\$ 650,506	\$ -

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	\$ 1,190,000	\$ -	\$ 185,000	\$ 1,005,000	\$ 190,000
Unamortized premium on bonds	12,223	-	873	11,350	-
Compensated absences*	325,646	80,951	81,412	325,185	81,296
Leases payable	53,283	-	16,905	36,378	17,023
SBITA payable	8,496	31,015	21,995	17,516	17,516
Total other postemployment benefit obligation*	1,982,665	-	65,467	1,917,198	102,113
Net pension liability - IMRF*	306,664	-	237,642	69,022	-
Net pension liability - police pension*	18,088,150	307,087	-	18,395,237	-
TIF Incentive Note (direct placement)**	5,307,240	437,857	1,724,652	4,020,445	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 27,274,367	\$ 856,910	\$ 2,333,946	\$ 25,797,331	\$ 407,948

*The compensated absences, net pension liabilities 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. \$437,857 of this increase is interest accrued to the note.

***Beginning balances for long-term liabilities were restated in connection with the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

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	\$ 4,640,000	\$ -	\$ 325,000	\$ 4,315,000	\$ 340,000
IEPA loans payable	743,436	-	92,930	650,506	92,930
Unamortized discount on bonds	(14,990)	-	(1,000)	(13,990)	-
Total other postemployment benefit obligation payable	131,390	-	4,338	127,052	6,768
Net pension liability - IMRF	162,528	-	125,946	36,582	-
Leases payable	7,926	-	2,484	5,442	2,501
SBITA payable	134,468	-	18,178	116,290	17,998
Compensated absences	14,595	5,220	3,649	16,166	4,042
TOTAL BUSINESS- TYPE ACTIVITIES	\$ 5,819,353	\$ 5,220	\$ 571,525	\$ 5,253,048	\$ 464,239

*Beginning balances for long-term liabilities were restated in connection with the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

f. Legal Debt Margin

2023 assessed valuation (latest information available)	<u>\$ 162,930,713</u>
Legal debt limit - 8.625% of assessed valuation	\$ 14,052,774
Amount of debt applicable to debt limit*	<u>-</u>
LEGAL DEBT MARGIN	<u>\$ 14,052,774</u>

*General Obligation Alternate Revenue Bonds of \$5,320,000 are payable from alternate revenue sources and are not part of the legal debt limit.

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

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. The bonds have a remaining total pledge of \$2,629,069 through November 15, 2037. During the current fiscal year, the pledge of income tax revenues for the 2008 bonds of \$180,232 was approximately 23% 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 \$1,139,624 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 \$94,779 was approximately 127% of total telecommunication tax revenue. The pledge of \$108,915 related to the portion of the bond applicable to OFCC was equal to 100% of the OFCC revenue received. The remaining payment of \$25,122 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 \$921,300 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 \$17,000 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 \$203,260 and the bonds mature November 15, 2025. During the current fiscal year, the pledge of sales taxes for the 2014B bonds of \$118,267 was approximately 6% of total sales tax revenues.

h. Leases Payable

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 Payable (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 \$15,517.

Obligations of governmental activities under leases payable, typically paid from the General Fund, including future interest payments at April 30, 2024, were as follows:

Year Ending April 30,	Leases	
	Principal	Interest
2025	\$ 17,023	\$ 213
2026	17,142	94
2027	2,213	2
TOTAL	\$ 36,378	\$ 309

Obligations of business-type activities under leases payable, including future interest payments at April 30, 2024, were as follows:

Year Ending April 30,	Leases	
	Principal	Interest
2025	2,501	29
2026	2,518	12
2027	423	-
TOTAL	\$ 5,442	\$ 41

i. SBITAs Payable

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, the Village's SBITA activity is as follows:

The Village entered into subscription arrangements for administrative and financial software. Payments ranging from \$5,700 to \$13,070 are due in annual installments through April 30, 2027. Total intangible right-to-use assets acquired under these arrangements are \$17,843.

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

7. LONG-TERM DEBT (Continued)

i. SBITAs Payable (Continued)

The Village entered into a subscription arrangement for public safety software. Payments ranging from \$1,350 to \$1,410 are due in monthly installments through April 30, 2025. The total intangible right-to-use asset acquired under this arrangement is \$31,015.

The Village entered into a subscription arrangement for water operations software. Payments ranging from \$15,729 to \$19,345 are due in annual installments through January 18, 2032. The total intangible right-to-use asset acquired under this arrangement is \$125,121.

Obligations of governmental activities under SBITAs payable, typically paid from the General Fund, including future interest payments at April 30, 2024, were as follows:

Year Ending April 30,	SBITAs	
	Principal	Interest
2025	\$ 17,516	\$ 258
TOTAL	\$ 17,516	\$ 258

Obligations of business-type activities under SBITAs payable, including future interest payments at April 30, 2024, were as follows:

Year Ending April 30,	SBITAs	
	Principal	Interest
2025	\$ 17,998	\$ 3,048
2026	14,107	2,580
2027	14,978	2,210
2028	15,887	1,816
2029	16,835	1,399
2030-2034	36,485	1,448
TOTAL	\$ 116,290	\$ 12,501

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

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.

9. INDIVIDUAL FUND DISCLOSURES

a. Advances To/From Other Funds

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental funds	\$ 110,735
TOTAL		\$ 110,735

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

The \$110,735 advanced from the General Fund to the Governors/Vollmer Road TIF #1 Fund and Governors/Vollmer Road TIF #2 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, 2024, were as follows:

	Transfers In	Transfers Out
General		
Nonmajor governmental	\$ -	\$ 1,968,845
Sewer		
General	651,845	-
Nonmajor governmental		
General	1,317,000	-
Other nonmajor governmental	100,000	100,000
TOTAL	\$ 2,068,845	\$ 2,068,845

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

9. INDIVIDUAL FUND DISCLOSURES

b. Transfers In (Out) (Continued)

The purposes of significant transfers between funds are as follows:

The \$651,845 transfer from the General Fund to the Sewer Fund was to fund capital projects. This transfer will not be repaid.

The \$1,317,000 transfer from the General Fund to the Nonmajor Governmental Funds (Capital Projects Fund and Debt Service Fund) was to fund capital projects and debt service payments. This transfer will not be repaid.

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

c. Due To/From

Due To	Due From	Amount
Fiduciary	General	\$ 54,922
TOTAL		\$ 54,922

d. Deficit Fund Balances

The following funds had a deficit fund balance at April 30, 2024:

Fund	Amount
Governors/Vollmer Road TIF #1	\$ (98,609)
Governors/Vollmer Road TIF #2	(12,126)

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)

The table below is a summary for all pension plans as of and for the year ended April 30, 2024:

	IMRF	Police Pension	Total
Net pension liability	\$ 105,604	\$ 18,395,237	\$ 18,500,841
Deferred outflows of resources	778,016	2,689,776	3,467,792
Deferred inflows of resources	64,331	2,334,685	2,399,016
Pension expense/(income)	(176,234)	1,334,555	1,158,321

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, 2023, IMRF membership consisted of:

Inactive plan members currently receiving benefits	25
Inactive plan members entitled to but not yet receiving benefits	21
Active plan members	19
	<hr/>
TOTAL	65
	<hr/>

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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. 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.

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, 2024, was 5.42% of covered payroll.

Actuarial Assumptions

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

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)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2023
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 non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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.

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)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 9,069,035	\$ 8,599,843	\$ 469,192
Changes for the period			
Service cost	121,264	-	121,264
Interest	637,879	-	637,879
Difference between expected and actual experience	321,090	-	321,090
Changes in assumptions	(13,690)	-	(13,690)
Employer contributions	-	83,421	(83,421)
Employee contributions	-	63,842	(63,842)
Net investment income	-	981,114	(981,114)
Benefit payments and refunds	(662,659)	(662,659)	-
Other	-	301,754	(301,754)
Net changes	403,884	767,472	(363,588)
BALANCES AT DECEMBER 31, 2023	\$ 9,472,919	\$ 9,367,315	\$ 105,604

There were changes in assumptions related to mortality rates and other demographics compared to the previous measurement date.

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, 2024, the Village recognized pension expense (income) of \$(176,234).

At April 30, 2024, 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	\$ 197,522	\$ 55,946
Changes in assumption	-	8,385
Contributions made subsequent to measurement date	22,583	-
Net difference between projected and actual earnings on pension plan investments	557,911	-
TOTAL	\$ 778,016	\$ 64,331

Contributions of \$22,583 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, 2025. 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,	
2025	\$ 139,158
2026	251,189
2027	373,829
2028	(73,074)
2029	-
Thereafter	-
TOTAL	\$ 691,102

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)	\$ 1,070,291	\$ 105,604	\$ (705,238)

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, 2024, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	25
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	<u>19</u>
TOTAL	<u><u>50</u></u>

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, 2024, the Village's contribution was 70.37% 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, 2024. 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, 2024.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$12,618,308 at April 30, 2024. 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, 2024. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.53%. 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, 2023	\$ 31,279,970	\$ 13,191,820	\$ 18,088,150
Changes for the period			
Service cost	450,148	-	450,148
Interest	1,856,123	-	1,856,123
Changes of benefit terms	-	-	-
Difference between expected and actual experience	752,937	-	752,937
Changes in assumptions	(281,756)	-	(281,756)
Employer contributions	-	1,194,229	(1,194,229)
Employee contributions	-	168,431	(168,431)
Net investment income	-	1,144,420	(1,144,420)
Benefit payments and refunds	(2,100,163)	(2,100,163)	-
Administrative expense	-	(36,715)	36,715
Net changes	677,289	370,202	307,087
BALANCES AT APRIL 30, 2024	\$ 31,957,259	\$ 13,562,022	\$ 18,395,237

The funded status of the Police Pension Plan net pension liability is 42.40% as of the most recent measurement date.

There were changes in actuarial assumptions related to the discount rate compared to the previous measurement period.

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, 2024, using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.25% to 11.23%
Discount rate	6.21%
Investment rate of return	6.50%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

Active, retiree, and disabled mortality follows the tables and rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Discount Rate

The discount rate used to measure the total pension liability at April 30, 2024 was 6.21%. The projection of cash flows were not sufficient to cover the projected payouts and therefore the investment rate of 6.50% was blended with the bond rate of 4.07% to arrive at the 6.21% discount rate. The discount rate used to measure the total pension liability at April 30, 2023 was 6.14%. 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.

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 6.21% 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 (5.21%) or 1 percentage point higher (7.21%) than the current rate:

	1% Decrease (5.21%)	Current Discount Rate (6.21%)	1% Increase (7.21%)
Net pension liability	\$ 22,853,113	\$ 18,395,237	\$ 14,785,314

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

For the year ended April 30, 2024, the Village recognized police pension expense of \$1,334,555. At April 30, 2024, 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	\$ 1,310,915	\$ 357,265
Changes in assumption	827,323	1,977,420
Net difference between projected and actual earnings on pension plan investments	551,538	-
TOTAL	\$ 2,689,776	\$ 2,334,685

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,	
2025	\$ 1,531
2026	471,492
2027	(138,465)
2028	(51,343)
2029	71,876
Thereafter	<u>-</u>
TOTAL	<u>\$ 355,091</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 (Continued)

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 (most recent information available) 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 \$2,044,250 was measured as of April 30, 2024 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, 2024, 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. The OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2024, including updating the discount rate at April 30, 2024, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Fair value
Inflation	2.25%
Discount rate	4.07%
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, 2023	<u>\$ 2,114,055</u>
Changes for the period	
Service cost	65,904
Interest	72,704
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions	(99,532)
Benefit payments	<u>(108,881)</u>
Net changes	<u>(69,805)</u>
BALANCES AT APRIL 30, 2024	<u>\$ 2,044,250</u>

There were changes in assumptions related to the discount rate compared to the previous measurement date.

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 4.07% 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 (3.07%) or 1 percentage point higher (5.07%) than the current rate:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB liability	\$ 2,235,172	\$ 2,044,250	\$ 1,879,502

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	\$ 1,852,931	\$ 2,044,250	\$ 2,265,043

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

For the year ended April 30, 2024, the Village recognized OPEB expense of \$39,076. 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 \$46,237 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 \$744,941 and \$720,083, respectively, as of April 30, 2024.

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 \$263,201 and \$258,132, respectively, as of April 30, 2024.

13. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2024, the Village implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. With the implementation, the Village is required to record the beginning net position/fund balance associated with the intangible right-to-use asset and SBITA 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>\$ (12,899,420)</u>
Recording of SBITA liability	(8,496)
Recording of intangible right-to-use asset	<u>8,496</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION (DEFICIT), AS RESTATED	<u>\$ (12,899,420)</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	<u>\$ 10,538,275</u>
Recording of SBITA liability	(134,468)
Recording of intangible right-to-use asset	<u>134,468</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 10,538,275</u></u>

Water Fund

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 5,759,294</u>
Recording of SBITA liability	(128,860)
Recording of intangible right-to-use asset	<u>128,860</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 5,759,294</u></u>

Sewer Fund

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 4,778,981</u>
Recording of SBITA liability	(5,608)
Recording of intangible right-to-use asset	<u>5,608</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 4,778,981</u></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, 2024

	2024		
	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property tax	\$ 2,468,842	\$ 2,733,375	\$ 264,533
State sales tax	1,595,000	1,847,345	252,345
State income tax	733,177	772,405	39,228
Utility tax	565,000	479,292	(85,708)
Other taxes	470,426	436,099	(34,327)
Total taxes	5,832,445	6,268,516	436,071
Charges for services	213,497	237,611	24,114
Licenses and permits	274,250	296,691	22,441
Intergovernmental	384,923	411,352	26,429
Fines and fees	703,400	525,091	(178,309)
Investment income	100,000	350,222	250,222
Miscellaneous	38,080	83,314	45,234
Total revenues	7,546,595	8,172,797	626,202
EXPENDITURES			
Current			
General government	946,549	682,703	(263,846)
Public safety	5,174,988	5,098,282	(76,706)
Public works	1,021,625	963,296	(58,329)
Debt service			
Principal	30,885	69,784	38,899
Interest and fiscal charges	3,547	4,090	543
Total expenditures	7,177,594	6,818,155	(359,439)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	369,001	1,354,642	985,641
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,968,845)	(1,968,845)	-
SBITA issuance	-	31,015	31,015
Total other financing sources (uses)	(1,968,845)	(1,937,830)	31,015
NET CHANGE IN FUND BALANCE	\$ (1,599,844)	(583,188)	\$ 1,016,656
FUND BALANCE, MAY 1		6,369,213	
FUND BALANCE, APRIL 30		\$ 5,786,025	

(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, 2024

	2024		
	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property tax	\$ 1,340,000	\$ 2,037,614	\$ 697,614
Investment income	30,000	70,561	40,561
Total revenues	<u>1,370,000</u>	<u>2,108,175</u>	<u>738,175</u>
EXPENDITURES			
Public Works			
Contractual services	639,430	1,685	(637,745)
Debt service			
Principal	<u>1,005,000</u>	<u>1,724,652</u>	<u>719,652</u>
Total expenditures	<u>1,644,430</u>	<u>1,726,337</u>	<u>81,907</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (274,430)</u></u>	<u>381,838</u>	<u><u>\$ 656,268</u></u>
FUND BALANCE, MAY 1		<u>1,793,623</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 2,175,461</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, 2024

	2024		
	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
State sales tax	\$ 880,893	\$ 1,010,526	\$ 129,633
Investment income	25,000	87,792	62,792
Total revenues	905,893	1,098,318	192,425
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	\$ 905,893	1,098,318	\$ 192,425
FUND BALANCE, MAY 1		1,481,452	
FUND BALANCE, APRIL 30		\$ 2,579,770	

(See independent auditor's report)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

1. BUDGETS

Budgets are adopted on a basis consistent with GAAP for the General, Capital Projects, Motor Fuel Tax, Asset Seizure, Lincoln and Western TIF #2, Non-Home Rule Sales Tax, Governors/Vollmer Road TIF #1, Debt Service and the Water and Sewer Funds. A budget was not adopted for the Lincoln and Western 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.

2. EXPENDITURES OVER BUDGET

For the fiscal year ended April 30, 2024, the Lincoln and Western TIF #2 Fund had expenditures of \$81,907 in excess of budget.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 137,375	\$ 160,115	\$ 151,951	\$ 124,937	\$ 115,487	\$ 132,086	\$ 123,511	\$ 97,329	\$ 77,360
Contributions in relation to the actuarially determined contribution	137,375	160,115	151,951	124,937	115,487	132,086	123,511	97,329	77,360
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	\$ 1,428,032
Contributions as a percentage of covered payroll	10.55%	9.99%	9.74%	7.36%	8.17%	9.45%	8.70%	7.27%	5.42%

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 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% 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 Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	\$ 1,194,229
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	1,194,229
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	\$ 1,697,040
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%	70.37%

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	18 years
Asset valuation method	Five-year smoothed fair value
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

(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 Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 166,026	\$ 160,190	\$ 179,655	\$ 164,158	\$ 153,504	\$ 157,926	\$ 144,215	\$ 148,317	\$ 121,264
Interest	475,569	470,521	503,450	508,038	541,083	565,092	611,434	639,235	637,879
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)	321,090
Changes of assumptions	14,806	(15,341)	(188,729)	196,417	-	(1,978)	-	-	(13,690)
Benefit payments, including refunds of member contributions	(281,292)	(327,320)	(260,166)	(256,923)	(275,518)	(405,536)	(510,461)	(587,093)	(662,659)
Net change in total pension liability	(24,601)	378,960	67,309	703,989	393,958	698,517	419,727	32,619	403,884
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	9,069,035
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	\$ 9,472,919
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 129,109	\$ 157,407	\$ 154,285	\$ 139,037	\$ 106,188	\$ 135,880	\$ 127,957	\$ 108,935	\$ 83,421
Contributions - member	63,398	67,140	69,498	64,237	64,925	63,233	63,691	60,820	63,842
Net investment income	30,772	398,141	1,107,216	(374,156)	1,240,589	1,114,324	1,609,606	(1,490,297)	981,114
Benefit payments, including refunds of member contributions	(281,292)	(327,320)	(260,166)	(256,923)	(275,518)	(405,536)	(510,461)	(587,093)	(662,659)
Other	(346,478)	118,005	(168,989)	106,204	68,252	216,651	32,418	67,367	301,754
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)	767,472
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	8,599,843
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	\$ 9,367,315
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 579,660	\$ 545,247	\$ (289,288)	\$ 736,302	\$ (74,176)	\$ (500,211)	\$ (1,403,695)	\$ 469,192	\$ 105,604

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	98.89%
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	\$ 1,418,718
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%	7.44%

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.

Changes in assumptions related to the mortality rates and other demographics were made in 2023.

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 Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 491,167	\$ 512,002	\$ 524,032	\$ 538,927	\$ 585,796	\$ 513,147	\$ 465,273	\$ 423,472	\$ 514,186	\$ 450,148
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	1,856,123
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)	752,937
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)	(281,756)
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)	(2,100,163)
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)	677,289
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	31,279,970
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	\$ 31,957,259
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	\$ 1,194,229
Contributions - member	149,734	161,874	172,613	172,912	181,798	182,775	178,296	150,403	170,174	168,431
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)	1,144,420
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)	(2,100,163)
Administrative expense	(31,113)	(39,373)	(30,403)	(43,993)	(35,853)	(31,689)	(33,935)	(76,084)	(41,146)	(36,715)
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)	370,202
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	13,191,820
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	\$ 13,562,022
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	\$ 18,395,237

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	42.40%
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	\$ 1,697,040
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%	1084.00%

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.

2023-2024: There were changes with respect to actuarial assumptions from the prior year. The discount rate was changed from 6.14% to 6.21%.

(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 Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY						
Service cost	\$ 20,906	\$ 22,198	\$ 28,394	\$ 31,126	\$ 30,652	\$ 65,904
Interest	119,645	115,907	90,212	78,221	108,488	72,704
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)	(99,532)
Benefit payments, including refunds of member contributions	(154,189)	(162,862)	(149,173)	(132,288)	(168,578)	(108,881)
Net change in total OPEB liability	49,258	458,360	(86,510)	(48,026)	(1,349,914)	(69,805)
Total OPEB liability - beginning	3,090,887	3,140,145	3,598,505	3,511,995	3,463,969	2,114,055
TOTAL OPEB LIABILITY - ENDING	\$ 3,140,145	\$ 3,598,505	\$ 3,511,995	\$ 3,463,969	\$ 2,114,055	\$ 2,044,250
Covered-employee payroll	\$ 3,244,979	\$ 3,258,477	\$ 3,200,760	\$ 2,815,104	\$ 2,947,213	\$ 3,160,907
Employer's total OPEB liability as a percentage of covered-employee payroll	96.77%	110.44%	109.72%	123.05%	71.73%	64.67%

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

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.

For 2024, the following changes in assumptions were made: The discount rate changed from 3.53% to 4.07%.

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, 2024
(With Comparative Actual)

	2024			2023 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
EXPENDITURES				
General government				
General operations				
Office supplies	\$ 8,000	\$ 12,951	\$ 4,951	\$ 9,333
Postage	9,840	20,109	10,269	12,711
Office equipment and maintenance	15,464	1,571	(13,893)	217
EAP and EWP	2,000	1,014	(986)	987
Employee relations	8,000	12,114	4,114	8,993
Litigation expense	50,000	-	(50,000)	-
Marketing expenses	1,700	-	(1,700)	-
Village wide training	7,900	-	(7,900)	-
Utilities	1,500	-	(1,500)	-
Telephone contractual	810	3,689	2,879	10,892
Internet fees	11,426	8,582	(2,844)	8,807
Website maintenance	5,366	4,430	(936)	950
Recruiting expense	19,800	6,369	(13,431)	12,481
Website consultant	11,361	13,859	2,498	9,664
Grant writer	14,000	10,500	(3,500)	21,000
Village attorney	90,000	64,122	(25,878)	89,978
Prosecutor	4,980	2,320	(2,660)	5,968
Memberships	9,529	6,812	(2,717)	12,330
Telephone purchase	7,717	5,459	(2,258)	-
IT Licensing	9,195	17,673	8,478	-
Computer support	68,400	95,156	26,756	44,679
Recycling	5,500	5,800	300	4,125
Computer purchases	2,300	6,313	4,013	1,586
Janitorial contract	10,150	11,115	965	10,299
Property tax on Village property	-	-	-	13,758
Miscellaneous	2,300	4,331	2,031	5,931
Total general operations	377,238	314,289	(62,949)	284,689
Administration				
Salaries	244,325	255,060	10,735	211,167
Sick days	4,180	3,230	(950)	1,827
IMRF	6,145	5,667	(478)	5,332
FICA	6,479	5,998	(481)	4,643
Medicare	1,515	1,403	(112)	1,086
Hospital insurance	25,343	25,609	266	19,621
Workers' compensation and liability insurance	3,861	3,341	(520)	3,000
SUI	300	116	(184)	202
Memberships	2,434	1,393	(1,041)	1,817
Training/tuition	7,288	2,239	(5,049)	620
Total administration	301,870	304,056	2,186	249,315

(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, 2024
(With Comparative Actual)

	2024			2023 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
EXPENDITURES (Continued)				
General government (Continued)				
Clerk's department				
Stipend	\$ 3,600	\$ 2,500	\$ (1,100)	\$ 2,500
FICA	223	155	(68)	155
Medicare	52	36	(16)	36
SUI	18	21	3	19
Newsletter	3,500	24	(3,476)	3,836
License supplies	335	269	(66)	97
Printing - legal	2,000	1,539	(461)	1,024
Memberships	180	810	630	41
Workers' compensation and liability insurance	500	1,044	544	500
Training	3,000	925	(2,075)	-
Election expense	-	-	-	1,550
Codification of ordinances	6,000	2,174	(3,826)	857
Stenographer fees	2,000	-	(2,000)	4,254
Miscellaneous	250	-	(250)	-
Total clerk's department	21,658	9,497	(12,161)	14,869
Finance department				
Salaries - collector	307,518	310,506	2,988	286,166
Salaries - appointed officials	13,500	13,500	-	13,500
Salaries - part-time	20,000	12,215	(7,785)	7,500
Salaries - overtime	4,800	2,353	(2,447)	1,547
Sick days	12,813	1,515	(11,298)	4,621
IMRF	20,294	17,110	(3,184)	22,070
FICA	21,398	21,530	132	19,378
Medicare	5,004	5,035	31	4,532
Hospital insurance	25,343	21,157	(4,186)	29,008
Audit	38,910	41,920	3,010	36,593
Workers' compensation and liability insurance	2,070	2,297	227	2,000
SUI	500	561	61	585
Memberships	410	250	(160)	250
Training	5,496	1,032	(4,464)	1,694
Miscellaneous	500	284	(216)	40
Payroll processing	-	-	-	9,879
Computer Support	38,650	30,498	(8,152)	-
Bank Fees	9,000	9,708	708	8,450
Financial consultant	1,200	1,085	(115)	1,110
Financial management software	-	-	-	27,549
Total finance department	527,406	492,556	(34,850)	476,472
Economic development				
IMRF	-	-	-	466
Events	-	221	221	-
Outreach	-	-	-	57
Marketing	4,500	508	(3,992)	566
Incentives	200,000	115,631	(84,369)	100,000
Total economic development	204,500	116,360	(88,140)	101,089

(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, 2024
(With Comparative Actual)

	2024			2023 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
EXPENDITURES (Continued)				
General government (Continued)				
Executive/legislative				
Salaries	\$ 48,000	\$ 48,250	\$ 250	\$ 48,000
FICA	2,976	2,992	16	2,728
Medicare	696	700	4	696
SUI	650	410	(240)	616
Memberships and training	6,000	995	(5,005)	700
Total executive/legislative	58,322	53,347	(4,975)	52,740
Commissions and committees				
Liability insurance	-	-	-	1,700
Education commission	5,000	-	(5,000)	-
Public relations	15,000	10,414	(4,586)	6,774
Beautification	85,500	42,859	(42,641)	37,659
Public safety committee	12,000	3,790	(8,210)	300
Total commissions and committees	117,500	57,063	(60,437)	46,433
Plan commission				
Clerical	-	-	-	1,384
Planner fees	1,200	-	(1,200)	888
Operating supplies	1,000	-	(1,000)	-
Workers' compensation and liability insurance	51,785	57,465	5,680	28,875
Attorney fees	5,000	-	(5,000)	-
Legal notice	1,000	-	(1,000)	714
Total plan commission	59,985	57,465	(2,520)	31,861
Total general government	1,668,479	1,404,633	(263,846)	1,257,468
Less administrative charges	(721,930)	(721,930)	-	(594,004)
Net general government	946,549	682,703	(263,846)	663,464
Public safety				
Fire department				
Fire protection	541,667	550,000	8,333	474,896
Emergency dispatch	169,839	169,839	-	177,672
Total fire department	711,506	719,839	8,333	652,568
Police department				
Salaries - Chief	-	-	-	-
Salaries - full-time patrol	1,935,331	1,928,677	(6,654)	1,697,398
Salaries - part-time patrol	18,400	16,040	(2,360)	9,221
Salaries - overtime	150,000	82,773	(67,227)	88,469
Salaries - clerical	-	-	-	117,074
Sick days	40,319	44,714	4,395	48,060
Community service officer	-	-	-	(6,857)

(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, 2024
(With Comparative Actual)

	2024			2023 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
EXPENDITURES (Continued)				
Public safety (Continued)				
Police department (Continued)				
Hearing officer	\$ 6,000	\$ 10,150	\$ 4,150	\$ 6,170
IMRF	8,562	6,378	(2,184)	9,950
FICA	132,931	123,646	(9,285)	122,132
Medicare	31,089	28,924	(2,165)	28,563
Hospital insurance	274,032	312,102	38,070	299,169
Insurance opt out	16,800	13,900	(2,900)	16,800
Workers' compensation and liability insurance	252,300	279,662	27,362	192,060
SUI	4,000	3,243	(757)	2,757
Pension	1,241,320	1,194,229	(47,091)	1,241,320
Tuition reimbursement	10,000	-	(10,000)	-
Office supplies	10,000	6,638	(3,362)	6,227
Operating supplies	7,000	5,137	(1,863)	-
Telephone	12,000	9,039	(2,961)	10,452
Advertising	2,000	392	(1,608)	6,443
IT computer maintenance	-	-	-	4,861
Building maintenance	6,000	38	(5,962)	7,043
Vehicle maintenance	25,000	28,234	3,234	40,922
Equipment maintenance	17,500	626	(16,874)	1,624
New equipment	45,968	24,755	(21,213)	41,090
New vehicles	45,000	41,323	(3,677)	40,830
Memberships and organizations	3,000	3,174	174	3,282
Gas and oil	50,000	50,307	307	60,842
Ammunition	6,500	903	(5,597)	1,990
Training	25,000	36,513	11,513	11,837
Uniforms	21,000	26,051	5,051	25,770
Janitorial supplies	2,000	1,142	(858)	3,178
Investigation and testing	-	-	-	4,826
Southcom leads service	4,800	-	(4,800)	9,600
Bullet-proof vest	7,000	-	(7,000)	-
Prisoner housing	-	-	-	9
Software subscription	-	-	-	12,787
Computer services	6,700	32,810	26,110	-
Computer support	24,480	41,176	16,696	-
Collection services	-	950	950	-
Recruiting Expense	-	1,622	1,622	-
Ticket fines	-	-	-	10,680
Janitorial	11,450	11,330	(120)	12,044
National night out expenses	5,000	6,450	1,450	4,792
Miscellaneous	5,000	5,395	395	4,984
Total police department	4,463,482	4,378,443	(85,039)	4,198,399
Total public safety	5,174,988	5,098,282	(76,706)	4,850,967
Public works				
Streets and alleys				
Salaries	125,637	121,133	(4,504)	104,392
Salaries - part time	7,200	-	(7,200)	-
Salaries - overtime	7,500	4,905	(2,595)	2,868
Tuition reimbursement	-	-	-	592

(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, 2024
(With Comparative Actual)

	2024			2023 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
EXPENDITURES (Continued)				
Public works (Continued)				
Streets and alleys (Continued)				
Sick days	\$ 4,393	\$ 1,713	\$ (2,680)	\$ 3,980
IMRF	8,510	6,019	(2,491)	7,443
FICA	8,973	7,636	(1,337)	7,165
Medicare	2,099	1,786	(313)	1,676
Hospital insurance	11,848	12,078	230	13,438
Workers' compensation and liability insurance	10,989	13,068	2,079	22,745
SUI	350	358	8	490
Office supplies	2,000	3,261	1,261	6,312
Membership and training	2,500	1,468	(1,032)	6,543
Gas and oil	7,150	9,942	2,792	6,571
Uniforms	3,000	5,305	2,305	2,445
Rental equipment	-	1,355	1,355	-
Small tools	1,500	1,151	(349)	866
Consultants	-	4,196	4,196	186
Reimbursable expenses	-	-	-	16,840
Site restoration	23,150	4,810	(18,340)	27,461
Engineering	-	7,005	7,005	4,500
Village landscaping	50,000	37,622	(12,378)	41,088
Lawn mowing services	-	24,413	24,413	-
Tree removal	22,000	25,000	3,000	16,147
Spring clean up	-	-	-	800
Telephone paging	1,320	5,371	4,051	806
Equipment purchases	20,000	11,158	(8,842)	19,974
Truck and tractor	-	-	-	14,537
New vehicles	20,000	-	(20,000)	29,760
Traffic lights	11,000	18,512	7,512	23,914
Signs and posts	11,000	3,857	(7,143)	11,118
Storm disaster clean up	-	-	-	4,650
Building Improvements	-	6,743	6,743	-
Building maintenance	12,000	7,942	(4,058)	10,086
Supplies maintenance	-	374	374	-
Streets maintenance	40,000	32,896	(7,104)	-
Vehicle maintenance	10,000	18,822	8,822	-
Street lighting	12,000	3,559	(8,441)	52,257
Miscellaneous	550	36	(514)	763
Total streets and alleys	436,669	403,494	(33,175)	462,413
Building				
Salaries	264,730	259,421	(5,309)	250,513
Overtime	5,000	1,731	(3,269)	2,593
Sick days	10,864	7,148	(3,716)	6,779
IMRF	16,499	14,894	(1,605)	19,789
FICA	17,397	15,890	(1,507)	15,307
Medicare	4,069	3,716	(353)	3,580
Hospital insurance	43,127	43,723	596	41,673
Workers' compensation and liability insurance	11,290	12,529	1,239	7,000
SUI	450	343	(107)	303
Office supplies	1,200	388	(812)	490

(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, 2024
(With Comparative Actual)

	2024			2023 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
EXPENDITURES (Continued)				
Public works (Continued)				
Building (Continued)				
Uniforms	\$ 750	\$ 62	\$ (688)	\$ 106
Telephone	-	2,541	2,541	-
Building maintenance	69,000	84,640	15,640	61,441
Building maintenance - overhead	-	-	-	11,520
Vendor late fees	-	10	10	-
Vehicle maintenance	4,000	968	(3,032)	3,835
Engineering	15,000	-	(15,000)	-
New equipment	600	375	(225)	12
Memberships	1,400	1,248	(152)	1,393
Gas/oil	5,000	2,199	(2,801)	5,100
Building inspector fees	14,000	11,760	(2,240)	12,280
Plumbing inspectors fees	6,000	4,720	(1,280)	1,840
Electrical inspector fees	5,500	6,400	900	5,080
P.O.S. inspector fees	12,000	5,240	(6,760)	6,520
Health inspector	3,200	3,840	640	1,980
MSI Municipal Systems	-	-	-	3,720
Computer support	3,000	8,651	5,651	-
Training	4,300	2,220	(2,080)	2,038
Elevator inspection fees	4,180	2,241	(1,939)	1,005
Plan examining	16,000	16,033	33	80
Outside plan review	-	9,563	9,563	27,418
Printing	1,200	510	(690)	980
Lawn maintenance	44,000	27,743	(16,257)	32,669
Janitorial supplies	1,200	-	(1,200)	984
Miscellaneous	-	9,055	9,055	-
Total building	584,956	559,802	(25,154)	528,028
Total public works	1,021,625	963,296	(58,329)	990,441
Debt service				
Principal	30,885	69,784	38,899	47,673
Interest	3,547	4,090	543	5,238
Total debt service	34,432	73,874	39,442	52,911
TOTAL EXPENDITURES	\$ 7,177,594	\$ 6,818,155	\$ (359,439)	\$ 6,557,783

(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 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 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 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, 2024

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	\$ 704,235	\$ 167,006	\$ 1,637,039	\$ 2,508,280
Property tax receivable	691	-	-	691
Motor fuel tax allotments receivable	16,969	-	-	16,969
Other receivables	6,986	-	-	6,986
	TOTAL ASSETS	\$ 167,006	\$ 1,637,039	\$ 2,532,926
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Advance from other funds	\$ 110,735	\$ -	\$ -	\$ 110,735
	Total liabilities	-	-	110,735
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	691	-	-	691
	Total deferred inflows of resources	-	-	691
	Total liabilities and deferred inflows of resources	-	-	111,426
FUND BALANCES				
Restricted				
Highways and streets	641,579	-	-	641,579
Debt service	-	167,006	-	167,006
Economic development	2,976	-	-	2,976
Public safety	83,635	-	-	83,635
Assigned				
Assigned for capital projects	-	-	1,637,039	1,637,039
Unassigned (deficit)	(110,735)	-	-	(110,735)
	Total fund balances	167,006	1,637,039	2,421,500
	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 167,006	\$ 1,637,039	\$ 2,532,926

(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, 2024

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes				
Property taxes	\$ 4	\$ -	\$ -	\$ 4
Motor fuel taxes	207,214	-	-	207,214
Total taxes	207,218	-	-	207,218
Intergovernmental	18,358	-	-	18,358
Investment income	29,427	7,082	29,181	65,690
Total revenues	255,003	7,082	29,181	291,266
EXPENDITURES				
Current				
Public works	62,899	-	156,143	219,042
Debt service				
Principal	64,116	90,000	-	154,116
Interest and fiscal charges	5,288	27,500	-	32,788
Total expenditures	132,303	117,500	156,143	405,946
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	122,700	(110,418)	(126,962)	(114,680)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	117,000	1,300,000	1,417,000
Transfers (out)	(100,000)	-	-	(100,000)
Total other financing sources (uses)	(100,000)	117,000	1,300,000	1,317,000
NET CHANGE IN FUND BALANCES	22,700	6,582	1,173,038	1,202,320
FUND BALANCES, MAY 1	594,755	160,424	464,001	1,219,180
FUND BALANCES, APRIL 30	\$ 617,455	\$ 167,006	\$ 1,637,039	\$ 2,421,500

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2024

	Motor Fuel Tax	Asset Seizure	Lincoln and Western TIF #1	Governors/ Vollmer Road TIF #1	Governors/ Vollmer Road TIF #2	Total
ASSETS						
Cash and investments	\$ 624,610	\$ 76,649	\$ 2,976	\$ -	\$ -	\$ 704,235
Property taxes receivable	-	-	691	-	-	691
Motor fuel tax allotments receivable	16,969	-	-	-	-	16,969
Other receivables	-	6,986	-	-	-	6,986
TOTAL ASSETS	\$ 641,579	\$ 83,635	\$ 3,667	\$ -	\$ -	\$ 728,881
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Advances from other funds	\$ -	\$ -	\$ -	\$ 98,609	\$ 12,126	\$ 110,735
Total liabilities	-	-	-	98,609	12,126	110,735
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	-	-	691	-	-	691
Total deferred inflows of resources	-	-	691	-	-	691
Total liabilities and deferred inflows of resources	-	-	691	98,609	12,126	111,426
FUND BALANCES						
Restricted						
Highways and streets	641,579	-	-	-	-	641,579
Economic development	-	-	2,976	-	-	2,976
Public safety	-	83,635	-	-	-	83,635
Unassigned (deficit)	-	-	-	(98,609)	(12,126)	(110,735)
Total fund balances (deficit)	641,579	83,635	2,976	(98,609)	(12,126)	617,455
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 641,579	\$ 83,635	\$ 3,667	\$ -	\$ -	\$ 728,881

(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, 2024

	Motor Fuel Tax	Asset Seizure	Lincoln and Western TIF #1	Governors/ Vollmer Road TIF #1	Governors/ Vollmer Road TIF #2	Total
REVENUES						
Taxes						
Property tax	\$ -	\$ -	\$ 4	\$ -	\$ -	\$ 4
Motor fuel tax	207,214	-	-	-	-	207,214
Total taxes	207,214	-	4	-	-	207,218
Intergovernmental	-	18,358	-	-	-	18,358
Investment income	29,302	125	-	-	-	29,427
Total revenues	236,516	18,483	4	-	-	255,003
EXPENDITURES						
Current						
Public works	45,775	-	-	5,953	11,171	62,899
Debt service						
Principal	-	64,116	-	-	-	64,116
Interest and fiscal charges	-	5,288	-	-	-	5,288
Total expenditures	45,775	69,404	-	5,953	11,171	132,303
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	190,741	(50,921)	4	(5,953)	(11,171)	122,700
OTHER FINANCING SOURCES (USES)						
Transfers (out)	(100,000)	-	-	-	-	(100,000)
Total other financing sources (uses)	(100,000)	-	-	-	-	(100,000)
NET CHANGE IN FUND BALANCES	90,741	(50,921)	4	(5,953)	(11,171)	22,700
FUND BALANCES (DEFICIT), MAY 1	550,838	134,556	2,972	(92,656)	(955)	594,755
FUND BALANCES (DEFICIT), APRIL 30	\$ 641,579	\$ 83,635	\$ 2,976	\$ (98,609)	\$ (12,126)	\$ 617,455

(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, 2024
(With Comparative Actual)

	2024				2023
	Original and Final Budget	Actual	Variance Over (Under)		Actual
REVENUES					
Taxes	\$ 200,468	\$ 207,214	\$ 6,746	\$	196,238
Intergovernmental	-	-	-		54,788
Investment income	7,500	29,302	21,802		12,462
Total revenues	207,968	236,516	28,548		263,488
EXPENDITURES					
Current					
Public works					
Engineering services	97,000	36,572	(60,428)		15,250
Street sweeping	35,600	-	(35,600)		8,982
Salt bin roofs	60,000	9,203	(50,797)		33,475
Total expenditures	192,600	45,775	(146,825)		57,707
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	15,368	190,741	175,373		205,781
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>\$ (84,632)</u>	90,741	<u>\$ 175,373</u>		105,781
FUND BALANCE, MAY 1					
		<u>550,838</u>			<u>445,057</u>
FUND BALANCE, APRIL 30					
		<u>\$ 641,579</u>			<u>\$ 550,838</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, 2024
(With Comparative Actual)

	2024				2023
	Original and Final Budget	Actual	Variance Over (Under)		Actual
REVENUES					
Intergovernmental	\$ -	\$ 18,358	\$ 18,358	\$	39,466
Investment income	-	125	125		75
Miscellaneous	-	-	-		39,192
Total revenues	-	18,483	18,483		78,733
EXPENDITURES					
Debt service					
Principal	64,116	64,116	-		64,115
Interest and fiscal charges	5,288	5,288	-		6,891
Capital outlay	-	-	-		82,248
Total expenditures	69,404	69,404	-		153,254
NET CHANGE IN FUND BALANCE	<u>\$ (69,404)</u>	(50,921)	<u>\$ 18,483</u>		(74,521)
FUND BALANCE, MAY 1		<u>134,556</u>			<u>209,077</u>
FUND BALANCE, APRIL 30		<u>\$ 83,635</u>			<u>\$ 134,556</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GOVERNORS/VOLLMER ROAD TIF #1 FUND**

For the Year Ended April 30, 2024
(With Comparative Actual)

	2024			2023 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current				
Public works	10,000	5,953	(4,047)	69,349
Total expenditures	10,000	5,953	(4,047)	69,349
NET CHANGE IN FUND BALANCE	<u>\$ (10,000)</u>	<u>(5,953)</u>	<u>\$ 4,047</u>	<u>(69,349)</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(92,656)</u>		<u>(23,307)</u>
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (98,609)</u>		<u>\$ (92,656)</u>

(See independent 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, 2024
(With Comparative Actual)

	2024			2023 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Investment income	\$ 2,500	\$ 7,082	\$ 4,582	\$ 3,386
Total revenues	2,500	7,082	4,582	3,386
EXPENDITURES				
Debt service				
Principal	90,000	90,000	-	90,000
Interest and fiscal charges	27,500	27,500	-	29,700
Total expenditures	117,500	117,500	-	119,700
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(115,000)	(110,418)	4,582	(116,314)
OTHER FINANCING SOURCES (USES)				
Transfers in	117,000	117,000	-	119,700
Total other financing sources (uses)	117,000	117,000	-	119,700
NET CHANGE IN FUND BALANCE	<u>\$ 2,000</u>	6,582	<u>\$ 4,582</u>	3,386
FUND BALANCE, MAY 1		<u>160,424</u>		<u>157,038</u>
FUND BALANCE, APRIL 30		<u>\$ 167,006</u>		<u>\$ 160,424</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, 2024
(With Comparative Actual)

	2024			2023 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Investment income	\$ 8,000	\$ 29,181	\$ 21,181	\$ 8,061
Total revenues	<u>8,000</u>	<u>29,181</u>	<u>21,181</u>	<u>8,061</u>
EXPENDITURES				
Public works				
Paving of streets	1,400,000	-	(1,400,000)	43,253
Engineering Services	-	93,730	93,730	-
Financial software	69,980	59,099	(10,881)	99,568
Village Hall improvements	395,000	3,314	(391,686)	84,427
Total expenditures	<u>1,864,980</u>	<u>156,143</u>	<u>(1,708,837)</u>	<u>227,248</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,856,980)</u>	<u>(126,962)</u>	<u>1,730,018</u>	<u>(219,187)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>1,300,000</u>	<u>1,300,000</u>	-	<u>300,000</u>
Total other financing sources (uses)	<u>1,300,000</u>	<u>1,300,000</u>	-	<u>300,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (556,980)</u></u>	<u>1,173,038</u>	<u><u>\$ 1,730,018</u></u>	<u>80,813</u>
FUND BALANCE, MAY 1		<u>464,001</u>		<u>383,188</u>
FUND BALANCE, APRIL 30		<u><u>\$ 1,637,039</u></u>		<u><u>\$ 464,001</u></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, 2024

	Operations and Maintenance	Capital	Eliminations	Total
CURRENT ASSETS				
Cash and investments	\$ 3,043,178	\$ 268,240	\$ -	\$ 3,311,418
Accounts receivable	193,628	-	-	193,628
Interest receivable	12,333	-	-	12,333
Country club receivable	86,250	-	-	86,250
Total current assets	3,335,389	268,240	-	3,603,629
NONCURRENT ASSETS				
Country club receivable	412,500	-	-	412,500
Total noncurrent assets	412,500	-	-	412,500
CAPITAL ASSETS				
Capital assets, being depreciated and amortized, cost	8,945,571	-	-	8,945,571
Less accumulated depreciation and amortization	(6,710,902)	-	-	(6,710,902)
Net capital assets	2,234,669	-	-	2,234,669
Total assets	5,982,558	268,240	-	6,250,798
DEFERRED OUTFLOWS OF RESOURCES				
Pension related - IMRF	134,752	-	-	134,752
Total deferred outflows of resources	134,752	-	-	134,752
Total assets and deferred outflows of resources	6,117,310	268,240	-	6,385,550
CURRENT LIABILITIES				
Accounts payable	79,493	-	-	79,493
Accrued payroll	4,703	-	-	4,703
Accrued interest	14,165	-	-	14,165
Compensated absences	2,021	-	-	2,021
OPEB liability	3,384	-	-	3,384
Leases payable	1,250	-	-	1,250
SBITAs payable	15,400	-	-	15,400
Bonds payable	160,000	-	-	160,000
Total current liabilities	280,416	-	-	280,416
LONG-TERM LIABILITIES				
Compensated absences	6,062	-	-	6,062
OPEB liability	60,142	-	-	60,142
Net pension liability - IMRF	18,291	-	-	18,291
Leases payable	1,471	-	-	1,471
SBITAs payable	98,060	-	-	98,060
Bonds payable	810,000	-	-	810,000
Total long-term liabilities	994,026	-	-	994,026
Total liabilities	1,274,442	-	-	1,274,442

(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, 2024

	Operations and Maintenance	Capital	Eliminations	Total
DEFERRED INFLOWS OF RESOURCES				
Pension related - IMRF	\$ 11,142	\$ -	\$ -	\$ 11,142
Total deferred inflows of resources	11,142	-	-	11,142
Total liabilities and deferred inflows of resources	1,285,584	-	-	1,285,584
NET POSITION				
Net investment in capital assets	1,619,738	-	-	1,619,738
Restricted	586,970	-	-	586,970
Unrestricted	2,625,018	268,240	-	2,893,258
TOTAL NET POSITION	\$ 4,831,726	\$ 268,240	\$ -	\$ 5,099,966

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2024

	Operations and Maintenance	Capital	Eliminations	Total
CURRENT ASSETS				
Cash and investments	\$ 2,630,368	\$ 1,183,459	\$ -	\$ 3,813,827
Accounts receivable	207,103	-	-	207,103
Accrued interest receivable	13,682	-	-	13,682
Total current assets	2,851,153	1,183,459	-	4,034,612
CAPITAL ASSETS				
Capital assets, being depreciated and amortized, cost	12,171,188	-	-	12,171,188
Less accumulated depreciation and amortization	(6,412,402)	-	-	(6,412,402)
Net capital assets	5,758,786	-	-	5,758,786
Total assets	8,609,939	1,183,459	-	9,793,398
DEFERRED OUTFLOWS OF RESOURCES				
Pension related - IMRF	134,752	-	-	134,752
Total deferred outflows of resources	134,752	-	-	134,752
Total assets and deferred outflows of resources	8,744,691	1,183,459	-	9,928,150
CURRENT LIABILITIES				
Accounts payable	382	-	-	382
Accrued payroll	4,703	-	-	4,703
Accrued interest	50,685	-	-	50,685
Compensated absences	2,021	-	-	2,021
OPEB liability	3,384	-	-	3,384
Leases payable	1,251	-	-	1,251
SBITAs payable	2,598	-	-	2,598
Bonds payable	180,000	-	-	180,000
IEPA loan payable	92,930	-	-	92,930
Total current liabilities	337,954	-	-	337,954
LONG-TERM LIABILITIES				
Compensated absences	6,062	-	-	6,062
Net pension liability	18,291	-	-	18,291
OPEB liability	60,142	-	-	60,142
Leases payable	1,470	-	-	1,470
SBITAs payable	232	-	-	232
Bonds payable	3,151,010	-	-	3,151,010
IEPA loan payable	557,576	-	-	557,576
Total long-term liabilities	3,794,783	-	-	3,794,783
Total liabilities	4,132,737	-	-	4,132,737

(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, 2024

	Operations and Maintenance	Capital	Eliminations	Total
DEFERRED INFLOWS OF RESOURCES				
Pension related - IMRF	\$ 11,142	\$ -	\$ -	\$ 11,142
Total deferred inflows of resources	11,142	-	-	11,142
Total liabilities and deferred inflows of resources	4,143,879	-	-	4,143,879
NET POSITION				
Net investment in capital assets	1,771,719	-	-	1,771,719
Unrestricted	2,829,093	1,183,459	-	4,012,552
TOTAL NET POSITION	\$ 4,600,812	\$ 1,183,459	\$ -	\$ 5,784,271

(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, 2024

	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	\$ 2,504,012	\$ 2,487,391	\$ (16,621)	\$ -	\$ -	\$ -	\$ -	\$ 2,504,012	\$ 2,487,391	\$ (16,621)
Total operating revenues	2,504,012	2,487,391	(16,621)	-	-	-	-	2,504,012	2,487,391	(16,621)
OPERATING EXPENSES										
Salaries	285,534	239,467	(46,067)	-	-	-	-	285,534	239,467	(46,067)
Salaries - overtime	15,000	26,379	11,379	-	-	-	-	15,000	26,379	11,379
Sick days	9,989	5,460	(4,529)	-	-	-	-	9,989	5,460	(4,529)
Health insurance	28,142	28,629	487	-	-	-	-	28,142	28,629	487
FICA	18,360	16,144	(2,216)	-	-	-	-	18,360	16,144	(2,216)
Medicare	4,294	3,775	(519)	-	-	-	-	4,294	3,775	(519)
SUI	600	662	62	-	-	-	-	600	662	62
IMRF	17,412	13,646	(3,766)	-	-	-	-	17,412	13,646	(3,766)
Engineering services	17,000	71,637	54,637	-	-	-	-	17,000	71,637	54,637
Memberships	4,000	2,234	(1,766)	-	-	-	-	4,000	2,234	(1,766)
Rental equipment/supplies	-	508	508	-	-	-	-	-	508	508
Workers' compensation and liability insurance	21,978	24,965	2,987	-	-	-	-	21,978	24,965	2,987
Water quality testing services	6,500	14,466	7,966	-	-	-	-	6,500	14,466	7,966
Utilities - electric	18,000	20,544	2,544	-	-	-	-	18,000	20,544	2,544
Utilities - gas/heat	2,200	1,873	(327)	-	-	-	-	2,200	1,873	(327)
Telephone	17,750	7,159	(10,591)	-	-	-	-	17,750	7,159	(10,591)
Equipment purchases	7,500	14,502	7,002	-	-	-	-	7,500	14,502	7,002
Vehicle purchases	40,000	-	(40,000)	-	-	-	-	40,000	-	(40,000)
Fleet gas/oil	11,000	9,971	(1,029)	-	-	-	-	11,000	9,971	(1,029)
Maintenance supplies	-	490	490	-	-	-	-	-	490	490
Office supplies	2,750	3,970	1,220	-	-	-	-	2,750	3,970	1,220
Operating supplies	4,000	4,563	563	-	-	-	-	4,000	4,563	563
Postage	2,080	1,849	(231)	-	-	-	-	2,080	1,849	(231)
Tools	3,000	1,508	(1,492)	-	-	-	-	3,000	1,508	(1,492)
Uniforms	4,730	4,959	229	-	-	-	-	4,730	4,959	229
Water purchases	1,069,817	1,057,409	(12,408)	-	-	-	-	1,069,817	1,057,409	(12,408)
Water meter supplies	-	2,000	2,000	-	-	-	-	-	2,000	2,000
Indirect overhead allocation	360,965	360,965	-	-	-	-	-	360,965	360,965	-
Billing expense	9,000	20,293	11,293	-	-	-	-	9,000	20,293	11,293
Building maintenance	11,000	9,574	(1,426)	-	-	-	-	11,000	9,574	(1,426)
Plant maintenance/repairs	25,000	10,419	(14,581)	-	-	-	-	25,000	10,419	(14,581)
Vehicle maintenance	20,000	20,953	953	-	-	-	-	20,000	20,953	953
Water main maintenance	200,000	184,598	(15,402)	-	-	-	-	200,000	184,598	(15,402)
Water tower maintenance	8,000	13,669	5,669	-	-	-	-	8,000	13,669	5,669
Site restoration repairs	-	9,719	9,719	-	-	-	-	-	9,719	9,719

(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, 2024

	Operations and Maintenance			Capital			Eliminations	Total		
	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)		Original and Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)										
RWS water supply project	\$ -	\$ -	\$ -	\$ 421,243	\$ 854,291	\$ 433,048	\$ -	\$ 421,243	\$ 854,291	\$ 433,048
IEPA lead line project	-	-	-	100,000	-	(100,000)	-	100,000	-	(100,000)
Scada expense	-	-	-	350,000	-	(350,000)	-	350,000	-	(350,000)
Miscellaneous	13,737	15,475	1,738	-	-	-	-	13,737	15,475	1,738
Total operating expenses	2,259,338	2,224,434	(34,904)	871,243	854,291	(16,952)	-	3,130,581	3,078,725	(51,856)
OPERATING INCOME (LOSS)	244,674	262,957	18,283	(871,243)	(854,291)	16,952	-	(626,569)	(591,334)	35,235
NON-OPERATING REVENUES (EXPENSES)										
Principal and interest payment	(204,694)	(221,060)	(16,366)	-	-	-	-	(204,694)	(221,060)	(16,366)
Investment income	50,000	104,569	54,569	10,000	37,434	27,434	-	60,000	142,003	82,003
Intergovernmental reimbursement	108,916	108,916	-	-	-	-	-	108,916	108,916	-
Total non-operating revenues (expenses)	(45,778)	(7,575)	38,203	10,000	37,434	27,434	-	(35,778)	29,859	65,637
NET INCOME (LOSS) - BUDGETARY BASIS	\$ 198,896	255,382	\$ 56,486	\$ (861,243)	(816,857)	\$ 44,386	\$ -	\$ (662,347)	(561,475)	\$ 100,872
ADJUSTMENTS TO GAAP BASIS										
Debt principal payment		171,642			-				171,642	
OPEB expense		2,169			-				2,169	
Pension expense		43,922			-				43,922	
Long-term receivable		(83,750)			-				(83,750)	
Depreciation and amortization		(231,836)			-				(231,836)	
Total adjustments to GAAP basis		(97,853)			-				(97,853)	
CHANGE IN NET POSITION		157,529			(816,857)				(659,328)	
NET POSITION, MAY 1		4,674,197			1,085,097				5,759,294	
NET POSITION, APRIL 30		\$ 4,831,726			\$ 268,240				\$ 5,099,966	

(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, 2024

	Operations and Maintenance			Capital			Eliminations	Total		
	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)		Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES										
Charges for services	\$ 1,829,441	\$ 1,749,570	\$ (79,871)	\$ -	\$ -	\$ -	\$ -	\$ 1,829,441	\$ 1,749,570	\$ (79,871)
Total operating revenues	1,829,441	1,749,570	(79,871)	-	-	-	-	1,829,441	1,749,570	(79,871)
OPERATING EXPENSES										
Salaries	285,534	236,747	(48,787)	-	-	-	-	285,534	236,747	(48,787)
Salaries - overtime	15,000	26,379	11,379	-	-	-	-	15,000	26,379	11,379
Sick days	9,989	5,460	(4,529)	-	-	-	-	9,989	5,460	(4,529)
IMRF	17,412	13,646	(3,766)	-	-	-	-	17,412	13,646	(3,766)
Health insurance	28,142	28,629	487	-	-	-	-	28,142	28,629	487
FICA	18,360	15,975	(2,385)	-	-	-	-	18,360	15,975	(2,385)
Medicare	4,294	3,736	(558)	-	-	-	-	4,294	3,736	(558)
Workers' compensation and liability insurance	21,978	24,964	2,986	-	-	-	-	21,978	24,964	2,986
SUI	600	639	39	-	-	-	-	600	639	39
Consultant fees	-	1,640	1,640	-	-	-	-	-	1,640	1,640
Engineering services	11,000	8,964	(2,036)	-	-	-	-	11,000	8,964	(2,036)
Memberships	7,500	1,410	(6,090)	-	-	-	-	7,500	1,410	(6,090)
Rental equipment/supplies	-	176	176	-	-	-	-	-	176	176
Utilities - electric	40,000	54,104	14,104	-	-	-	-	40,000	54,104	14,104
Utilities - gas/heat	9,000	7,738	(1,262)	-	-	-	-	9,000	7,738	(1,262)
Telephone	5,280	3,236	(2,044)	-	-	-	-	5,280	3,236	(2,044)
Equipment purchase	6,500	9,909	3,409	-	-	-	-	6,500	9,909	3,409
Vehicle purchase	40,000	-	(40,000)	-	-	-	-	40,000	-	(40,000)
Fleet gas/oil	11,000	9,446	(1,554)	-	-	-	-	11,000	9,446	(1,554)
Maintenance supplies	-	414	414	-	-	-	-	-	414	414
Office supplies	2,750	3,971	1,221	-	-	-	-	2,750	3,971	1,221
Operating supplies	4,950	1,597	(3,353)	-	-	-	-	4,950	1,597	(3,353)
Postage	2,080	1,000	(1,080)	-	-	-	-	2,080	1,000	(1,080)
Tools	3,000	1,104	(1,896)	-	-	-	-	3,000	1,104	(1,896)
Uniforms	4,730	4,953	223	-	-	-	-	4,730	4,953	223
Indirect overhead allocation	360,965	360,965	-	-	-	-	-	360,965	360,965	-
Backflow prevention grant	100,000	-	(100,000)	-	-	-	-	100,000	-	(100,000)
Billing expense	9,000	20,881	11,881	-	-	-	-	9,000	20,881	11,881
Building maintenance	12,000	18,138	6,138	-	-	-	-	12,000	18,138	6,138
Plant repairs and maintenance	33,000	52,733	19,733	-	-	-	-	33,000	52,733	19,733
Pumps maintenance	33,000	88,550	55,550	-	-	-	-	33,000	88,550	55,550
Sewer main maintenance	41,000	115,709	74,709	-	-	-	-	41,000	115,709	74,709
Storm sewer maintenance	22,000	13,376	(8,624)	-	-	-	-	22,000	13,376	(8,624)

(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, 2024

	Operations and Maintenance			Capital			Eliminations	Total		
	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)		Original and Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)										
Vehicle maintenance	\$ 27,280	\$ 21,059	\$ (6,221)	\$ -	\$ -	\$ -	\$ -	\$ 27,280	\$ 21,059	\$ (6,221)
Site restoration repairs	-	315	315	-	-	-	-	-	315	315
Lift station repairs	-	-	-	650,000	16,895	(633,105)	-	650,000	16,895	(633,105)
Sanitary sewer lining repairs	-	-	-	100,000	-	(100,000)	-	100,000	-	(100,000)
Swale repairs	-	-	-	100,000	-	(100,000)	-	100,000	-	(100,000)
Scada expense	-	-	-	350,000	-	(350,000)	-	350,000	-	(350,000)
Total operating expenses	1,187,344	1,157,563	(29,781)	1,200,000	16,895	(1,183,105)	-	2,387,344	1,174,458	(1,212,886)
OPERATING INCOME (LOSS)	642,097	592,007	(50,090)	(1,200,000)	(16,895)	1,183,105	-	(557,903)	575,112	1,133,015
NON-OPERATING REVENUES (EXPENSES)										
Principal and interest payment	(392,429)	(394,799)	(2,370)	-	-	-	-	(392,429)	(394,799)	(2,370)
Investment income	40,000	88,124	48,124	1,000	26,072	25,072	-	41,000	114,196	73,196
Total non-operating revenues (expenses)	(352,429)	(306,675)	45,754	1,000	26,072	25,072	-	(351,429)	(280,603)	70,826
NET INCOME (LOSS) - BUDGETARY BASIS BEFORE TRANSFERS	289,668	285,332	(4,336)	(1,199,000)	9,177	1,208,177	-	(909,332)	294,509	1,203,841
TRANSFERS										
Transfers in	-	-	-	761,845	651,845	(110,000)	-	761,845	651,845	(110,000)
Transfers (out)	(110,000)	-	110,000	-	-	-	-	(110,000)	-	110,000
NET INCOME (LOSS) - BUDGETARY BASIS	\$ 179,668	285,332	\$ 105,664	\$ (437,155)	661,022	\$ 1,098,177	\$ -	(257,487)	946,354	\$ 1,203,841
ADJUSTMENTS TO GAAP BASIS										
Debt principal payment		266,950			-				266,950	
OPEB expense		2,169			-				2,169	
Pension expense		43,922			-				43,922	
Depreciation and amortization		(254,105)			-				(254,105)	
Total adjustments to GAAP basis		58,936			-				58,936	
CHANGE IN NET POSITION		344,268			661,022				1,005,290	
NET POSITION, MAY 1		4,256,544			522,437				4,778,981	
NET POSITION, APRIL 30		\$ 4,600,812			\$ 1,183,459				\$ 5,784,271	

(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, 2024

	Operations and Maintenance	Capital	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,710,822	\$ -	\$ 2,710,822
Receipts from other entities	25,166	-	25,166
Payments to suppliers	(1,557,801)	(875,327)	(2,433,128)
Payments to other funds	(360,965)	-	(360,965)
Payments to employees	(334,325)	-	(334,325)
Net cash from operating activities	482,897	(875,327)	(392,430)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal paid on long-term obligations	(171,642)	-	(171,642)
Interest on long-term obligations	(51,484)	-	(51,484)
Net cash from capital and related financing activities	(223,126)	-	(223,126)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	102,001	37,434	139,435
Net cash from investing activities	102,001	37,434	139,435
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	361,772	(837,893)	(476,121)
CASH AND CASH EQUIVALENTS, MAY 1	2,681,406	1,106,133	3,787,539
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 3,043,178	\$ 268,240	\$ 3,311,418
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 77,212	\$ (854,291)	\$ (777,079)
Other non-operating revenue	25,166	-	25,166
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	231,836	-	231,836
Changes in assets and liabilities			
Receivables	223,431	-	223,431
Accounts payable	(28,494)	(21,036)	(49,530)
Accrued payroll	(949)	-	(949)
Compensated absences	786	-	786
Pension related items - IMRF	(43,922)	-	(43,922)
OPEB items	(2,169)	-	(2,169)
NET CASH FROM OPERATING ACTIVITIES	\$ 482,897	\$ (875,327)	\$ (392,430)
NONCASH TRANSACTIONS			
None	\$ -	\$ -	\$ -
TOTAL NONCASH TRANSACTIONS	\$ -	\$ -	\$ -

(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, 2024

	Operations and Maintenance	Capital	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 1,898,137	\$ -	\$ 1,898,137
Payments to suppliers	(495,381)	(16,895)	(512,276)
Payments to other funds	(360,965)	-	(360,965)
Payments to employees	(330,735)	-	(330,735)
Net cash from operating activities	711,056	(16,895)	694,161
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	-	651,845	651,845
Net cash from noncapital financing activities	-	651,845	651,845
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(85,118)	-	(85,118)
Principal paid on long-term obligations	(266,950)	-	(266,950)
Interest on long-term obligations	(129,654)	-	(129,654)
Net cash from capital and related financing activities	(481,722)	-	(481,722)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	85,263	26,072	111,335
Net cash from investing activities	85,263	26,072	111,335
NET INCREASE IN CASH AND CASH EQUIVALENTS	314,597	661,022	975,619
CASH AND CASH EQUIVALENTS, MAY 1	2,315,771	522,437	2,838,208
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 2,630,368	\$ 1,183,459	\$ 3,813,827
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 383,993	\$ (16,895)	\$ 367,098
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	254,105	-	254,105
Changes in assets and liabilities			
Receivables	148,567	-	148,567
Accounts payable	(29,355)	-	(29,355)
Accrued payroll	(949)	-	(949)
Compensated absences	786	-	786
Pension related items - IMRF	(43,922)	-	(43,922)
OPEB items	(2,169)	-	(2,169)
NET CASH FROM OPERATING ACTIVITIES	\$ 711,056	\$ (16,895)	\$ 694,161
NONCASH TRANSACTIONS			
None	\$ -	\$ -	\$ -
TOTAL NONCASH TRANSACTIONS	\$ -	\$ -	\$ -

(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, 2024
(With Comparative Prior Year)

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Contributions		
Employer	\$ 1,194,229	\$ 1,241,320
Employee	168,431	170,174
	<hr/>	<hr/>
Total contributions	1,362,660	1,411,494
	<hr/>	<hr/>
Investment income		
Net appreciation (depreciation) in fair value of investments	1,025,999	(402,967)
Interest earned	127,436	241,058
Less investment expense	(9,015)	(20,744)
	<hr/>	<hr/>
Net investment income	1,144,420	(182,653)
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Total additions	2,507,080	1,228,841
	<hr/>	<hr/>
DEDUCTIONS		
Benefits and refunds	2,100,163	1,445,174
Administration	36,715	41,146
	<hr/>	<hr/>
Total deductions	2,136,878	1,486,320
	<hr/>	<hr/>
NET INCREASE (DECREASE)	370,202	(257,479)
NET POSITION RESTRICTED FOR PENSIONS		
May 1	13,191,820	13,449,299
	<hr/>	<hr/>
April 30	\$ 13,562,022	\$ 13,191,820
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(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, 2024

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
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>\$ 1,965,000</u>	<u>\$ 664,069</u>	<u>\$ 2,629,069</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
IEPA LOAN**

April 30, 2024

Date of issue	February 12, 2010
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
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
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	\$ 650,506	\$ -	\$ 650,506

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2024

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	\$ 160,000	\$ 42,494	\$ 202,494
2026	165,000	36,094	201,094
2027	115,000	29,081	144,081
2028	125,000	24,194	149,194
2029	130,000	18,568	148,568
2030	135,000	12,718	147,718
2031	140,000	6,475	146,475
	<u>\$ 970,000</u>	<u>\$ 169,624</u>	<u>\$ 1,139,624</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2024

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
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>\$ 810,000</u>	<u>\$ 111,300</u>	<u>\$ 921,300</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2024

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
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>\$ 1,380,000</u>	<u>\$ 344,463</u>	<u>\$ 1,724,463</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, 2024

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
2025	\$ 95,000	\$ 5,460	\$ 100,460
2026	100,000	2,800	102,800
	<u>\$ 195,000</u>	<u>\$ 8,260</u>	<u>\$ 203,260</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	2014		2015		2016		2017		2018	
ASSESSED VALUATION	\$ 125,131,702		\$ 119,116,592		\$ 126,334,540		\$ 135,649,774		\$ 136,996,281	
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX RATES AND EXTENSIONS										
Corporate	0.4141	\$ 518,170	0.3969	\$ 472,773	0.3723	\$ 470,393	0.3269	\$ 443,378	0.3577	\$ 490,089
Police protection	0.2998	375,144	0.3388	403,567	0.3581	452,381	0.2311	313,497	0.2423	331,973
Fire protection	0.3192	399,420	0.3607	429,653	0.2359	298,067	0.2053	278,516	0.2072	283,900
Illinois Municipal Retirement	0.0233	29,155	0.0263	31,327	0.0278	35,116	0.0654	88,751	0.0593	81,256
Social Security	0.1175	147,029	0.1328	158,186	0.1404	177,321	0.1585	215,072	0.1685	230,865
Water and sewer	0.0000	-	0.0000	-	0.0000	-	0.0000	-	0.0000	-
Bond and interest	0.1342	167,895	0.1412	168,210	0.1349	170,415	0.1233	167,265	0.1236	169,365
Police pension	0.6645	831,500	0.6917	823,929	0.7153	903,623	0.7749	1,051,116	0.8299	1,136,895
Revenue recapture	0.0000	-	0.0000	-	0.0000	-	0.0000	-	0.0000	-
TOTAL TAX RATES AND EXTENSIONS	1.9726	\$ 2,468,313	2.0884	\$ 2,487,645	1.9847	\$ 2,507,316	1.8854	\$ 2,557,595	1.9885	\$ 2,724,343

(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	2019		2020		2021		2022		2023	
ASSESSED VALUATION	\$ 131,252,652		\$ 149,767,109		\$ 125,333,232		\$ 122,722,228		\$ 162,930,713	
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX RATES AND EXTENSIONS										
Corporate	0.4040	\$ 530,250	0.2522	\$ 377,739	0.3167	\$ 396,923	0.3160	\$ 387,778	0.2055	\$ 334,750
Police protection	0.2526	331,528	0.2997	448,926	0.3760	471,273	0.3753	460,616	0.1659	270,345
Fire protection	0.2081	273,113	0.1821	272,798	0.2144	268,744	0.3582	439,632	0.3424	557,917
Illinois Municipal Retirement	0.0476	62,471	0.0537	80,365	0.0629	78,790	0.0602	73,829	0.0379	61,810
Social Security	0.1728	226,843	0.1377	206,300	0.1662	208,319	0.1612	197,782	0.1485	241,948
Water and sewer	0.0000	-	0.0000	-	0.0000	-	0.0000	-	0.0000	-
Bond and interest	0.0000	171,360	0.0000	-	0.0000	-	0.0000	-	0.0000	-
Police pension	1.0000	1,179,565	1.0000	1,278,560	1.0000	1,278,560	1.0000	1,278,560	1.0000	1,316,917
Revenue recapture	0.0000	-	0.0000	-	0.0000	34,249	0.0000	81,397	0.0000	36,064
TOTAL TAX RATES AND EXTENSIONS	2.0851	\$ 2,775,130	1.9254	\$ 2,664,688	2.1362	\$ 2,736,858	2.2709	\$ 2,919,594	1.9002	\$ 2,819,751

Note: 2023 Levy Year information is the most recent information available.

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

(See independent auditor's report.)