

VILLAGE OF MELROSE PARK, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

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



INDEPENDENT AUDITOR'S REPORT

October 29, 2024

The Honorable Mayor
Members of the Board of Trustees
Village of Melrose Park, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Melrose Park (the Village), Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Melrose Park, Illinois, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Melrose Park Firefighters' Pension Fund as of December 31, 2023, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Melrose Park Firefighters' Pension Fund, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2024, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

October 29, 2024

The Honorable Mayor
Members of the Board of Trustees
Village of Melrose Park, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Melrose Park (the Village), Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated October 29, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Village’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Village of Melrose Park, Illinois
October 29, 2024

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF MELROSE PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

This Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the overall financial position and results of operations for the year ended December 31, 2023 for the Village of Melrose Park. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report, and the Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- At the close of the fiscal year as of December 31, 2023, liabilities and deferred inflows of the Village exceeded the total assets and deferred outflows by \$13,865,819. This amount represents net position. During the year, government-wide revenues totaled \$109,429,682, while expenses totaled \$81,917,031, resulting in an increase of net position of \$27,512,651.
- The Village's net position at December 31, 2023 increased as a result of this year's operations. Net position of business-type activities increased by \$9,256,851, or 26.0 percent and net position of the governmental activities increased by \$18,255,800 or 23.4 percent. The primary contributing factor for the increase in business-type activities net position was the valuation of pension and other post-employment benefits. Increases in intergovernmental revenue were primarily responsible for an increase to Governmental Activities net position.
- The Village's net position as of December 31, 2023 totaled \$13,865,819 which includes \$85,674,577 net investment in capital assets and \$25,329,004 subject to external restrictions. The net investment in capital assets increased by \$5,983,387 as a result of the Village's continued efforts to improve capital infrastructure, while paying down long-term debt.
- Total governmental funds reported combined ending fund balance of \$81,765,771 of which \$55,611,525 is unassigned and available for spending at the Village's discretion. The unassigned fund balance increased \$11,303,304 due largely to a surplus within the General Fund as described below.
- The General Fund reported a surplus this year of \$5,487,859, resulting in ending fund balance of \$58,725,748, an increase of 10.3 percent. This surplus was largely due to increases in revenues such as intergovernmental revenues (sales tax, home rule sales tax, personal property replacement taxes, and cannabis tax), there was also \$1.13 million in ARPA revenue recognized in the current year. At the end of the fiscal year, the unassigned fund balance for the General Fund was \$56,969,372 or 98.1 percent of total expenditures and transfers for the fiscal year and approximately 100.3 percent of fiscal year 2023 budgeted expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A serves as an introduction to the Village's basic financial statements that are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Government-wide financial statements provide information on the finances of the Village as a whole and present a long-term view of the Village's finances. Fund financial statements tell how the Village's activities were financed in the short-term as well as what remains for future spending. They also report in greater detail than the government wide statements. Together, these statements allow for in-depth comparison of the Village's financial activities, and for comparison with the financial state of other governments. The notes to the financial statements provide additional information essential to a full understanding of the basic financial statements. This annual report also contains supplementary information required by Governmental Accounting Standards Board (GASB).

VILLAGE OF MELROSE PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Government-Wide Financial Statements

The *Government-Wide Financial Statements* provide readers with a broad overview of the Village's finances, in a manner similar to private-sector business. The financial statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

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

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, highways and streets, refuse, culture and recreation, Hispanic liaison center, and community development. The business-type activities of the Village include water and sewer operations.

The Village includes one separate legal entity in its report. The Melrose Park Public Library is presented as a discretely presented component unit. Although legally separate, this "component unit" is important because the Village is financially accountable for it. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund financial statements provide more detailed information about the Village's most significant funds, rather than about the Village as a whole. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds: Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

VILLAGE OF MELROSE PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued: Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Mid-Metro TIF, and Senior First TIF which are considered major funds. Data from the other eight nonmajor governmental funds are combined into a single, aggregated presentation.

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds is provided to demonstrate compliance with this budget.

Proprietary Funds: The Village maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. The Village does not maintain internal service funds.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, which is considered to be a major fund of the Village.

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's funding of I.M.R.F. and Police and Firefighters' pension obligations to provide retirement benefits to its employees, and post-employment retirement benefit obligations. In addition, schedules of budgetary comparison schedules for funds is also presented.

VILLAGE OF MELROSE PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table represents the net position as of December 31, 2023. Net position serves over time as a useful indicator of a government's financial position. The following tables show that liabilities/deferred inflows exceeded assets/deferred outflows by \$13,865,819.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities		
	12/31/23	12/31/22	12/31/23	12/31/22	12/31/23	12/31/22
Current and Other Assets	\$ 108,237,828	104,192,648	19,050,085	15,983,088	127,287,913	120,175,736
Capital Assets	66,716,622	66,723,187	34,990,237	34,339,944	101,706,859	101,063,131
Total Assets	174,954,450	170,915,835	54,040,322	50,323,032	228,994,772	221,238,867
Deferred Outflows	13,314,450	21,470,365	2,914,476	1,356,053	16,228,926	22,826,418
Total Assets and Deferred Outflows	188,268,900	192,386,200	56,954,798	51,679,085	245,223,698	244,065,285
Long-Term Debt	192,749,619	196,917,896	8,576,872	7,424,432	201,326,491	204,342,328
Other Liabilities	11,873,805	12,570,770	2,042,342	3,709,826	13,916,147	16,280,596
Total Liabilities	204,623,424	209,488,666	10,619,214	11,134,258	215,242,638	220,622,924
Deferred Inflows	42,364,768	60,885,487	1,482,111	4,948,205	43,846,879	65,833,692
Total Liabilities and Inflows	246,988,192	270,374,153	12,101,325	16,082,463	259,089,517	286,456,616
Net Position						
Net Investment in						
Capital Assets	50,684,340	45,351,246	34,990,237	34,339,944	85,674,577	79,691,190
Restricted	25,329,004	24,441,010	—	2,156,989	25,329,004	26,597,999
Unrestricted (Deficit)	(134,732,636)	(147,780,209)	9,863,236	(900,311)	(124,869,400)	(148,680,520)
Total Net Position	(58,719,292)	(77,987,953)	44,853,473	35,596,622	(13,865,819)	(42,391,331)

A portion of the Village's net position, \$85,674,577 reflects its investment in capital assets (for example, land, construction in progress, improvements other than buildings, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$25,329,004 of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$124,869,400, represents unrestricted (deficit) net position and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF MELROSE PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	12/31/23	12/31/22	12/31/23	12/31/22	12/31/23	12/31/22
Revenues						
Program Revenues						
Charges for Services	\$ 7,255,212	9,330,127	30,759,089	32,226,675	38,014,301	41,556,802
Operating Grants/Contributions	1,166,994	1,093,599	—	—	1,166,994	1,093,599
Capital Grants/Contributions	39,244	578,528	154,940	170,703	194,184	749,231
General Revenues						
Property	27,823,268	23,334,791	—	—	27,823,268	23,334,791
Sales	22,987,590	24,070,142	—	—	22,987,590	24,070,142
Telecommunications	394,360	347,688	—	—	394,360	347,688
Amusement	461,298	403,449	—	—	461,298	403,449
Other Taxes	2,240,854	2,534,611	—	—	2,240,854	2,534,611
State Income Tax	3,960,401	4,040,440	—	—	3,960,401	4,040,440
Replacement Tax	3,612,058	4,875,447	—	—	3,612,058	4,875,447
State Gaming Revenue	739,742	679,661	—	—	739,742	679,661
Other General Revenues	2,650,558	2,082,230	5,184,074	13,277	7,834,632	2,095,507
Total Revenues	73,331,579	73,370,713	36,098,103	32,410,655	109,429,682	105,781,368
Expenses						
General Government	10,489,673	11,741,900	—	—	10,489,673	11,741,900
Public Safety	26,157,103	20,507,445	—	—	26,157,103	20,507,445
Highways and Streets	6,021,442	4,773,684	—	—	6,021,442	4,773,684
Refuse	2,368,604	2,256,423	—	—	2,368,604	2,256,423
Culture and Recreation	2,925,572	2,433,612	—	—	2,925,572	2,433,612
Hispanic Liaison Center	206,108	262,878	—	—	206,108	262,878
Community Development	5,796,650	4,961,141	—	—	5,796,650	4,961,141
Interest on Long-Term Debt	1,110,627	1,352,918	—	—	1,110,627	1,352,918
Water and Sewer	—	—	26,841,252	22,303,645	26,841,252	22,303,645
Total Expenses	55,075,779	48,290,001	26,841,252	22,303,645	81,917,031	70,593,646
Change in Net Position	18,255,800	25,080,712	9,256,851	10,107,010	27,512,651	35,187,722
Net Position - Beginning as Restated	(78,108,935)	(103,068,665)	35,596,622	25,489,612	(42,512,313)	(77,579,053)
Net Position - Ending	(59,853,135)	(77,987,953)	44,853,473	35,596,622	(14,999,662)	(42,391,331)

VILLAGE OF MELROSE PARK, ILLINOIS

Management’s Discussion and Analysis

December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

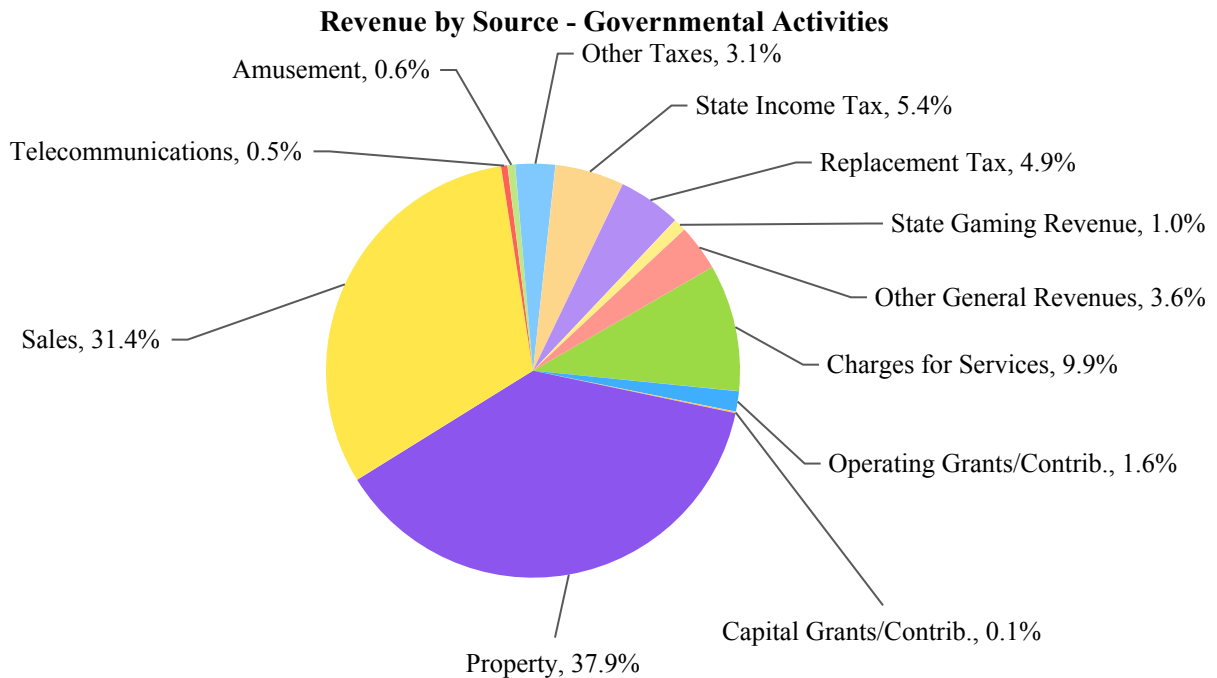
Net position of the Village’s governmental activities increased by 23.4 percent (\$59,853,135 for December 31, 2023 compared to \$78,108,935 for December 31, 2022). Net position of business-type activities increased by 26.0 percent (\$44,853,473 for December 31, 2023 compared to \$35,596,622 for December 31, 2022).

Revenues for governmental activities totaled \$73,331,579, while the cost of all governmental functions totaled \$55,075,779. This results in a surplus of \$18,255,800. For December 31, 2022, revenues of \$73,370,713 exceeded expenses of \$48,290,001, resulting in a surplus of \$25,080,712.

Governmental Activities

The surplus for December 31, 2023 was due in large part to significant increases for revenues including property taxes collections increased \$4.5 Million sales taxes increasing by \$372 thousand and other taxes (primarily cannabis taxes) increasing by \$200 thousand. Food and Beverage tax revenue continued to trend upward (approximately \$160 thousand). In Fiscal Year 2023 the Village also recognized \$1,133,843 in ARPA Revenue. The remainder of the increase is due to increases in revenues overall, not attributable to a specific source.

The following chart graphically depicts the major revenue sources of the Village. The Village relies most heavily on property taxes and sales taxes. The chart also clearly identifies the less significant percentage the Village receives from income taxes.



VILLAGE OF MELROSE PARK, ILLINOIS

Management's Discussion and Analysis

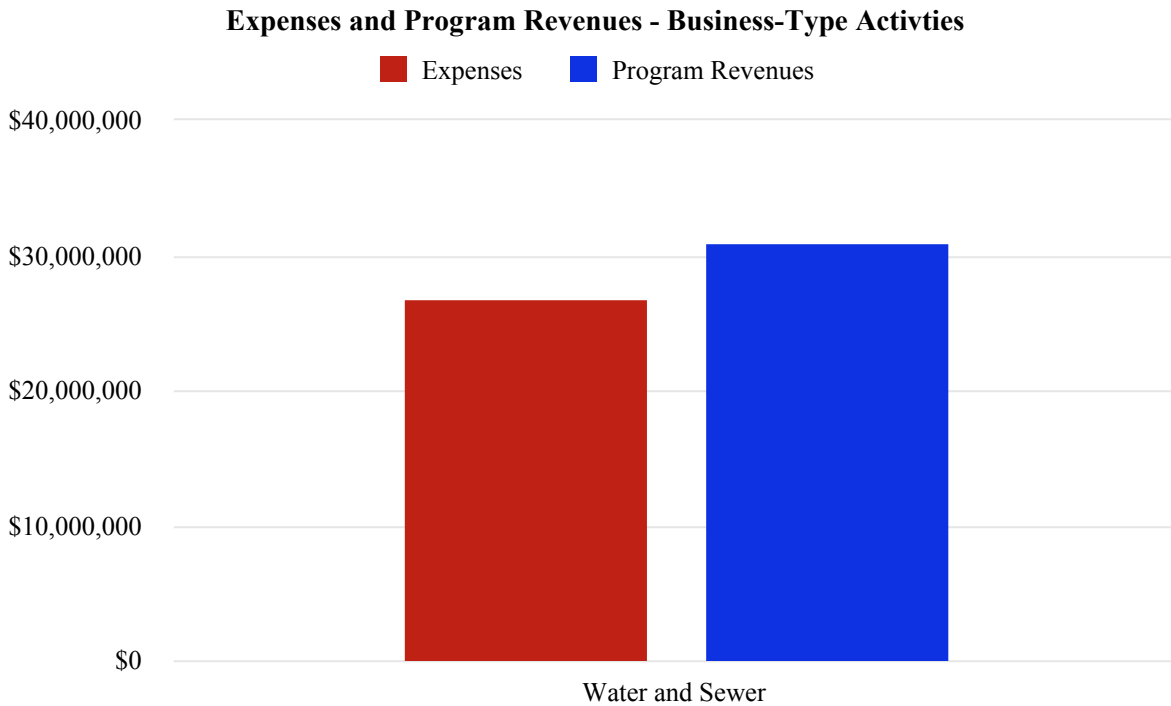
December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-Type activities posted total revenues of \$36,098,103, while the cost of all business-type activities totaled \$26,841,252. This results in a surplus of \$9,256,851. For December 31, 2022, revenues of \$32,410,655 exceed expenses of \$22,303,645, resulting in a surplus \$10,107,010. The surplus for December 31, 2023 was due in part to revenue from the change in OPEB plan (\$1.4 million). Another reason for the surplus in the current year is that the village received a settlement from the City of Chicago of \$5.1 Million due to overbilled amounts in prior years. In addition to the OPEB revenue and the settlement, expenditures in the business type fund were \$7.4 million under the budgeted amount mainly due to the timing of transferring the responsibility of billing wholesale customers for the water usage (previously only billed for transmission fees).

This graph compares program revenues to expenses for the water, sewer, and parking operations.



VILLAGE OF MELROSE PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of \$81,765,771, which is \$9,806,613, or 13.6 percent, greater than last year's total of \$71,959,158. Of the \$81,765,771 total, \$55,611,525, or approximately 68.0 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. As mentioned earlier, the General Fund reported an increase in fund balance for the year of \$5,487,859, or 10.3 percent. This surplus was largely due to the increase of intergovernmental revenues, APRA revenues, and grant revenues related to large construction projects within the General Fund.

At December 31, 2023, unassigned fund balance in the General Fund was \$56,969,372, which represents 97.0 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 98.1 percent of total General Fund expenditures and transfers.

The Mid-Metro TIF Fund reported an increase in fund balance of \$1,230,021. This surplus is mainly due to property tax and rental receipts being higher than debt and development expenditures for the year.

The Senior First TIF Fund had an increase in fund balance of \$220,184. This surplus is mainly due to property tax and rental receipts being higher than debt and development expenditures for the year.

Proprietary Funds

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

The Village reports the Water and Sewer Fund as a major proprietary fund and accounts for operations of the water distribution system and sewer system.

The Water and Sewer Fund has a surplus in the current fiscal year was \$9,256,851, due to operating expenses came in below budget by \$7,068,548, largely due to water purchases being lower than expected, coming in at 2,400,911 under budget. Unrestricted net position in the Water Fund totaled \$9,863,236 at December 31, 2023.

VILLAGE OF MELROSE PARK, ILLINOIS

Management’s Discussion and Analysis

December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS - Continued

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of Trustees made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$63,579,322, compared to budgeted revenues of \$58,742,570. As stated earlier, revenues for all functions were higher than budgeted.

The General Fund actual expenditures for the year were \$178,008 higher than budgeted (\$57,004,505 actual compared to \$56,826,497 budgeted). There were a few unexpected repairs needed at the culture and recreation center and senior building and the carpentry building roof replacement (\$131 thousand).

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village’s investment in capital assets for its governmental and business type activities as of December 31, 2023 was \$101,706,859 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, construction in progress, improvements other than buildings, buildings, machinery and equipment, vehicles, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	12/31/23	12/31/22	12/31/23	12/31/22	12/31/23	12/31/22
Land	\$ 27,312,846	27,087,846	699,347	699,347	28,012,193	27,787,193
Land Improvements	—	—	12,479	12,479	12,479	12,479
Construction in Progress	1,508,602	2,924,681	—	1,205,594	1,508,602	4,130,275
Buildings	5,848,273	3,680,035	—	—	5,848,273	3,680,035
Buildings	11,029,943	11,441,692	702,150	727,892	11,732,093	12,169,584
Machinery and Equipment	1,021,694	1,216,697	538,351	418,162	1,560,045	1,634,859
Vehicles	2,908,577	2,865,450	131,233	83,322	3,039,810	2,948,772
Infrastructure	17,086,687	17,506,786	32,906,677	31,193,148	49,993,364	48,699,934
Totals	66,716,622	66,723,187	34,990,237	34,339,944	101,706,859	101,063,131

VILLAGE OF MELROSE PARK, ILLINOIS

Management’s Discussion and Analysis

December 31, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year’s major additions included:

Land	\$ 225,000
Construction in Progress	673,539
Improvements Other than Buildings	247,050
Buildings	49,780
Machinery and Equipment	187,262
Vehicles	608,236
Infrastructure	<u>1,304,400</u>
	<u><u>3,295,267</u></u>

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

Debt Administration

At year-end, the Village had long-term debt outstanding in the total of \$206,787,936. The amount outstanding as compared to the previous year was \$209,662,570 a decrease of \$2,874,634. The debt administration discussion covers six main types of debt reported by the Village’s financial statements: bonds payable, interest payable on capital appreciation bonds, loans payable, line of credit, the total OPEB liability, and net pension liability. Bonds and loans payable decreased due to the payment of scheduled principal maturities during the year. The other significant changes in long term debt were the decrease in the net pension liabilities due to increased funding of the pension plans as well as plan changes that affected the valuation of OPEB.

	Long-Term Liabilities Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	12/31/23	12/31/22	12/31/23	12/31/22	12/31/23	12/31/22
General Obligation Bonds	\$ 15,646,250	20,947,595	—	—	15,646,250	20,947,595
Loans Payable	5,167,812	5,294,729	—	—	5,167,812	5,294,729
Claims Payable	981,873	1,330,642	131,370	195,344	1,113,243	1,525,986
Net Pension Liability	120,913,29	124,211,09	—	—	120,913,293	124,211,091
Total OPEB Liability	<u>57,068,535</u>	<u>50,258,737</u>	<u>6,878,803</u>	<u>7,424,432</u>	<u>63,947,338</u>	<u>57,683,169</u>
	<u>199,777,76</u>	<u>202,042,79</u>	<u>7,010,173</u>	<u>7,619,776</u>	<u>206,787,936</u>	<u>209,662,570</u>

See Note 3 for a detailed description of the Village’s long-term liabilities.

VILLAGE OF MELROSE PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village is presently marketing the Village and working with developers to encourage new development. The Village is located in an Illinois enterprise zone and has the advantages of several incentive packages to industry that help keep it competitive as compared to other industrial locations. Also, the Village has approved a number of tax increment financing districts and economic incentive agreements within the Village's boundaries. Other factors bearing on the Village's future are real estate tax objections/refunds, increases in water rates charges and inflation.

REQUESTS FOR INFORMATION

This financial report is designed provide citizens, customers, investors and creditors and for all those with an interest in the government's finances, 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 financial information should be directed to Business Office, Village of Melrose Park, 1000 North 25th Avenue, Melrose Park, IL 60160.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

- Governmental Funds
- Proprietary Fund
- Fiduciary Funds

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

VILLAGE OF MELROSE PARK, ILLINOIS

Statement of Net Position

December 31, 2023

See Following Page

VILLAGE OF MELROSE PARK, ILLINOIS

**Statement of Net Position
December 31, 2023**

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Totals	Unit Melrose Park Public Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 82,934,905	15,100,823	98,035,728	55,980
Receivables - Net of Allowances	24,773,828	3,740,996	28,514,824	983,919
Prepays	529,095	208,266	737,361	—
Total Current Assets	108,237,828	19,050,085	127,287,913	1,039,899
Noncurrent Assets				
Capital Assets				
Nondepreciable	28,821,448	711,826	29,533,274	333,332
Depreciable	71,231,512	56,016,082	127,247,594	1,181,368
Accumulated Depreciation	(33,336,338)	(21,737,671)	(55,074,009)	(889,803)
Total Noncurrent Assets	66,716,622	34,990,237	101,706,859	624,897
Total Assets	174,954,450	54,040,322	228,994,772	1,664,796
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	1,109,272	2,500,456	3,609,728	—
Deferred Items - Police Pension	5,272,079	—	5,272,079	—
Deferred Items - Firefighters' Pension	3,498,273	—	3,498,273	—
Deferred Items - RBP	3,434,826	414,020	3,848,846	—
Total Deferred Outflows of Resources	13,314,450	2,914,476	16,228,926	—
Total Assets and Deferred Outflows of Resources	188,268,900	56,954,798	245,223,698	1,664,796

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

	Primary Government			Component
	Governmental	Business-Type	Totals	Unit
	Activities	Activities		Melrose Park Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 2,467,800	1,904,250	4,372,050	15,477
Accrued Payroll	820,454	—	820,454	—
Accrued Interest Payable	30,862	—	30,862	—
Insurance Claims Payable	300,091	131,370	431,461	36,219
Due to Other Governments	387,203	—	387,203	187,992
Other Payables	—	6,722	6,722	959,136
Current Portion of Long-Term Debt	7,867,395	—	7,867,395	—
Total Current Liabilities	11,873,805	2,042,342	13,916,147	1,198,824
Noncurrent Liabilities				
Net Pension Liability - IMRF	753,310	1,698,069	2,451,379	—
Net Pension Liability - Police Pension	55,905,766	—	55,905,766	—
Net Pension Liability - Firefighters' Pension	65,007,527	—	65,007,527	—
Total OPEB Liability - RBP	57,068,535	6,878,803	63,947,338	—
General Obligation Bonds Payable - Net	13,216,032	—	13,216,032	—
Loans Payable	116,667	—	116,667	—
Insurance Claims Payable	681,782	—	681,782	—
Total Noncurrent Liabilities	192,749,619	8,576,872	201,326,491	—
Total Liabilities	204,623,424	10,619,214	215,242,638	1,198,824
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	19,569,686	—	19,569,686	—
Grants	2,926,823	—	2,926,823	—
Deferred Items - IMRF	45,997	103,683	149,680	—
Deferred Items - Police Pension	5,653,994	—	5,653,994	—
Deferred Items - Firefighters' Pension	2,732,435	—	2,732,435	—
Deferred Items - RBP	11,435,833	1,378,428	12,814,261	—
Total Deferred Inflows of Resources	42,364,768	1,482,111	43,846,879	—
Total Liabilities and Deferred Inflows of Resources	246,988,192	12,101,325	259,089,517	1,198,824
NET POSITION				
Net Investment in Capital Assets	50,684,340	34,990,237	85,674,577	624,897
Restricted				
Fire Protection	948,057	—	948,057	—
Crossing Guards	13,939	—	13,939	—
Highways and Streets	3,654,985	—	3,654,985	—
Community Development	17,215,487	—	17,215,487	—
Debt Service	3,496,536	—	3,496,536	—
Unrestricted (Deficit)	(134,732,636)	9,863,236	(124,869,400)	(158,925)
Total Net Position	(58,719,292)	44,853,473	(13,865,819)	465,972

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

VILLAGE OF MELROSE PARK, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions
Governmental Activities				
General Government	\$ 10,489,673	3,352,131	17,482	—
Public Safety	26,157,103	3,182,144	79,280	—
Highways and Streets	6,021,442	—	1,070,232	39,244
Refuse	2,368,604	—	—	—
Culture and Recreation	2,925,572	—	—	—
Hispanic Liaison Center	206,108	—	—	—
Community Development	5,796,650	720,937	—	—
Interest on Long-Term Debt	1,110,627	—	—	—
Total Governmental Activities	55,075,779	7,255,212	1,166,994	39,244
Business-Type Activities				
Water and Sewer	26,841,252	30,759,089	—	154,940
Total Primary Government	81,917,031	38,014,301	1,166,994	194,184
Component Unit				
Melrose Park Public Library	891,170	—	36,574	—

General Revenues
 Taxes
 Property
 Sales
 Telecommunications
 Amusement
 Other Taxes
 Intergovernmental - Unrestricted
 State Income Tax
 Replacement Tax
 State Gaming Revenue
 ARPA
 Interest Income
 Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues			
Governmental Activities	Primary Government		Component Unit Melrose Park Public Library
	Business-Type Activities	Totals	
(7,120,060)	—	(7,120,060)	—
(22,895,679)	—	(22,895,679)	—
(4,911,966)	—	(4,911,966)	—
(2,368,604)	—	(2,368,604)	—
(2,925,572)	—	(2,925,572)	—
(206,108)	—	(206,108)	—
(5,075,713)	—	(5,075,713)	—
(1,110,627)	—	(1,110,627)	—
(46,614,329)	—	(46,614,329)	—
—	4,072,777	4,072,777	—
(46,614,329)	4,072,777	(42,541,552)	—
—	—	—	(854,596)
27,823,268	—	27,823,268	980,929
22,987,590	—	22,987,590	—
394,360	—	394,360	—
461,298	—	461,298	—
2,240,854	—	2,240,854	—
3,960,401	—	3,960,401	—
3,612,058	—	3,612,058	—
739,742	—	739,742	—
1,133,843	—	1,133,843	—
671,715	6,175	677,890	—
1,978,843	5,177,899	7,156,742	13,880
66,003,972	5,184,074	71,188,046	994,809
19,389,643	9,256,851	28,646,494	140,213
(78,108,935)	35,596,622	(42,512,313)	325,759
(58,719,292)	44,853,473	(13,865,819)	465,972

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

VILLAGE OF MELROSE PARK, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 59,463,393
Receivables - Net of Allowances	
Property Taxes	17,429,330
Utility Taxes	317,265
Other Receivables	2,841,632
Due from Other Governments	3,471,351
Advances to Other Funds	265,285
Prepays	529,095
Total Assets	<u>84,317,351</u>
LIABILITIES	
Accounts Payable	2,113,767
Accrued Payroll	820,454
Insurance Claims Payable	300,091
Deposits Payable	387,203
Due to Other Funds	86,574
Advances from Other Funds	—
Total Liabilities	<u>3,708,089</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	19,262,709
Grants	2,620,805
Total Deferred Inflows of Resources	<u>21,883,514</u>
Total Liabilities and Deferred Inflows of Resources	<u>25,591,603</u>
FUND BALANCES	
Nonspendable	794,380
Restricted	961,996
Unassigned	56,969,372
Total Fund Balances	<u>58,725,748</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>84,317,351</u>

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

Special Revenue			
Mid-Metro TIF	Senior First TIF	Nonmajor	Totals
5,919,409	1,108	17,550,995	82,934,905
—	—	311,454	17,740,784
—	—	—	317,265
—	—	—	2,841,632
—	—	402,796	3,874,147
241,131	333,159	871,027	1,710,602
—	—	—	529,095
<u>6,160,540</u>	<u>334,267</u>	<u>19,136,272</u>	<u>109,948,430</u>
92,556	400	174,503	2,381,226
—	—	—	820,454
—	—	—	300,091
—	—	—	387,203
—	—	—	86,574
—	1,356,217	354,385	1,710,602
<u>92,556</u>	<u>1,356,617</u>	<u>528,888</u>	<u>5,686,150</u>
—	—	306,977	19,569,686
—	—	306,018	2,926,823
—	—	612,995	22,496,509
<u>92,556</u>	<u>1,356,617</u>	<u>1,141,883</u>	<u>28,182,659</u>
—	—	—	794,380
6,067,984	—	18,329,886	25,359,866
—	(1,022,350)	(335,497)	55,611,525
<u>6,067,984</u>	<u>(1,022,350)</u>	<u>17,994,389</u>	<u>81,765,771</u>
<u>6,160,540</u>	<u>334,267</u>	<u>19,136,272</u>	<u>109,948,430</u>

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

VILLAGE OF MELROSE PARK, ILLINOIS

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

December 31, 2023

Total Governmental Fund Balances	\$ 81,765,771
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	66,716,622
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,063,275
Deferred Items - Police Pension	(381,915)
Deferred Items - Firefighters' Pension	765,838
Deferred Items - RBP	(8,001,007)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Liability - IMRF	(753,310)
Net Pension Liability - Police Pension	(55,905,766)
Net Pension Liability - Firefighters' Pension	(65,007,527)
Total OPEB Liability - RBP	(57,068,535)
Insurance Claims Payable	(681,782)
General Obligation Bonds Payable - Net	(16,032,282)
Loans Payable	(5,167,812)
Accrued Interest Payable	(30,862)
Net Position of Governmental Activities	<u><u>(58,719,292)</u></u>

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

VILLAGE OF MELROSE PARK, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023**

See Following Page

VILLAGE OF MELROSE PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023

	<u>General</u>
Revenues	
Taxes	\$ 45,706,871
Intergovernmental	9,542,806
Licenses and Permits	2,552,060
Charges for Services	2,574,605
Fines and Forfeitures	1,407,610
Interest Income	111,997
Miscellaneous	1,683,373
Total Revenues	<u>63,579,322</u>
Expenditures	
General Government	8,360,322
Public Safety	35,111,094
Highways and Streets	4,592,178
Refuse	2,368,604
Culture and Recreation	2,737,276
Hispanic Liaison Center	204,702
Community Development	3,141,157
Debt Service	
Principal Retirement	126,917
Interest and Fiscal Charges	362,255
Total Expenditures	<u>57,004,505</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,574,817</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	10,735
Transfers In	—
Transfers Out	(1,097,693)
	<u>(1,086,958)</u>
Net Change in Fund Balances	5,487,859
Fund Balances - Beginning	<u>53,237,889</u>
Fund Balances - Ending	<u>58,725,748</u>

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

Special Revenue			
Mid-Metro TIF	Senior First TIF	Nonmajor	Totals
2,755,818	983,708	6,315,755	55,762,152
—	—	1,109,476	10,652,282
—	—	—	2,552,060
720,937	—	—	3,295,542
—	—	—	1,407,610
320,416	142,778	96,524	671,715
—	—	295,470	1,978,843
3,797,171	1,126,486	7,817,225	76,320,204
—	89,379	4,850	8,454,551
—	—	—	35,111,094
—	—	757,623	5,349,801
—	—	—	2,368,604
—	—	—	2,737,276
—	—	—	204,702
1,265,398	—	1,311,615	5,718,170
887,500	776,017	3,666,483	5,456,917
35,500	40,906	684,550	1,123,211
2,188,398	906,302	6,425,121	66,524,326
1,608,773	220,184	1,392,104	9,795,878
—	—	—	10,735
—	—	1,815,965	1,815,965
(378,752)	—	(339,520)	(1,815,965)
(378,752)	—	1,476,445	10,735
1,230,021	220,184	2,868,549	9,806,613
4,837,963	(1,242,534)	15,125,840	71,959,158
6,067,984	(1,022,350)	17,994,389	81,765,771

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

VILLAGE OF MELROSE PARK, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 9,806,613

Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	1,710,376
Depreciation Expense	(1,699,039)
Disposals - Cost	(167,546)
Disposals - Accumulated Depreciation	149,644

A deduction to certain revenues recognized as revenue only in the governmental funds. (1,854,782)

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	4,028,261
Change in Deferred Items - Police Pension	3,324,407
Change in Deferred Items - Firefighters' Pension	1,151,104
Change in Deferred Items - RBP	4,870,096

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Net Pension Liability/(Asset) - IMRF	(4,535,852)
Change in Net Pension Liability - Police Pension	1,120,719
Change in Net Pension Liability - Firefighters' Pension	2,177,079
Change in Total OPEB Liability - RBP	(6,809,798)
Retirement of Debt - Net	5,495,231
Accretion Expense - Alternate Revenue Capital Appreciation Bonds	(28,655)
Change in Claims Payable	648,860

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. 2,925

Changes in Net Position of Governmental Activities 19,389,643

VILLAGE OF MELROSE PARK, ILLINOIS

Statement of Net Position - Proprietary Funds

December 31, 2023

See Following Page

VILLAGE OF MELROSE PARK, ILLINOIS

Statement of Net Position - Proprietary Fund
December 31, 2023

	Business-Type Activities
	<u>Enterprise</u>
	<u>Water and Sewer</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 15,100,823
Receivables - Net of Allowances	
Accounts	3,740,996
Prepays	208,266
Total Current Assets	<u>19,050,085</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	711,826
Depreciable	56,016,082
Accumulated Depreciation	(21,737,671)
Total Noncurrent Assets	<u>34,990,237</u>
Total Assets	<u>54,040,322</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	2,500,456
Deferred Items - RBP	414,020
Total Deferred Outflows of Resources	<u>2,914,476</u>
Total Assets and Deferred Outflows of Resources	<u>56,954,798</u>

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

	Business-Type Activities
	Enterprise
	Water and Sewer
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 1,904,250
Insurance Claims Payable	131,370
Other Payables	6,722
Total Current Liabilities	<u>2,042,342</u>
Noncurrent Liabilities	
Net Pension Liability - IMRF	1,698,069
Total OPEB Liability - RBP	<u>6,878,803</u>
Total Noncurrent Liabilities	<u>8,576,872</u>
Total Liabilities	<u>10,619,214</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	103,683
Deferred Items - RBP	<u>1,378,428</u>
Total Deferred Inflows of Resources	<u>1,482,111</u>
Total Liabilities and Deferred Inflows of Resources	<u>12,101,325</u>
NET POSITION	
Investment in Capital Assets	34,990,237
Unrestricted	<u>9,863,236</u>
Total Net Position	<u><u>44,853,473</u></u>

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

VILLAGE OF MELROSE PARK, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended December 31, 2023

	Business-Type Activities
	<u>Enterprise</u>
	<u>Water and Sewer</u>
Operating Revenues	
Charges for Services	\$ 28,553,424
Revenue from Change in IMRF Plan	723,070
Revenue from Change in OPEB Plan	1,482,595
Total Operating Revenues	<u>30,759,089</u>
Operating Expenses	
Operations	25,906,654
Depreciation	934,598
Total Operating Expenses	<u>26,841,252</u>
Operating Income	<u>3,917,837</u>
Nonoperating Revenues	
Interest Income	6,175
Water Settlement	5,177,899
	<u>5,184,074</u>
Income before Capital Grants	9,101,911
Capital Grants	<u>154,940</u>
Change in Net Position	9,256,851
Net Position - Beginning	<u>35,596,622</u>
Net Position - Ending	<u><u>44,853,473</u></u>

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

VILLAGE OF MELROSE PARK, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended December 31, 2023**

	Business-Type Activities
	Enterprise
	Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 42,255,809
Payments to Suppliers	(30,217,116)
Payments to Employees	(1,368,745)
	<u>10,669,948</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(1,584,891)
Capital Grant	154,940
	<u>(1,429,951)</u>
Cash Flows from Investing Activities	
Interest Income	<u>6,175</u>
Net Change in Cash and Cash Equivalents	9,246,172
Cash and Cash Equivalents - Beginning	<u>5,854,651</u>
Cash and Cash Equivalents - Ending	<u><u>15,100,823</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	3,917,837
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	934,598
(Increase) Decrease in Current Assets	6,318,821
Increase (Decrease) in Current Liabilities	(5,679,207)
Net Cash Provided by Operating Activities	<u><u>5,492,049</u></u>

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

VILLAGE OF MELROSE PARK, ILLINOIS

Statement of Fiduciary Net Position

December 31, 2023

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 13,368,524
Investments	
Illinois Police Officers' Pension Investment Fund	35,369,450
Illinois Firefighters' Pension Investment Fund	32,221,587
Due from Other Funds	86,574
Prepays	7,177
Total Assets	<u>81,053,312</u>
LIABILITIES	
Accounts Payable	11,055
Other Payables	21,925
Total Liabilities	<u>32,980</u>
NET POSITION	
Net Position Restricted	<u><u>81,020,332</u></u>

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

VILLAGE OF MELROSE PARK, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2023

	Pension Trust
Additions	
Contributions	
Employer	\$ 10,903,753
Plan Members	1,158,530
Total Contributions	<u>12,062,283</u>
Investment Earnings	
Interest Earned	4,063,466
Net Change in Fair Value	4,318,741
	<u>8,382,207</u>
Less Investment Expenses	(69,568)
Net Investment Income	8,312,639
Total Additions	<u>20,374,922</u>
Deductions	
Administration	125,739
Benefits and Refunds	10,822,032
Total Deductions	<u>10,947,771</u>
Change in Fiduciary Net Position	9,427,151
Net Position Restricted for Pensions	
Beginning	<u>71,593,181</u>
Ending	<u><u>81,020,332</u></u>

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Melrose Park, Illinois (the Village) was incorporated in 1894. The Village is a home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The Village operates under a Mayor-Trustee form of government and provides the following services as authorized by its charter: public safety (police and fire protection), highways and streets, sanitation (water and sewer), health and social services, public improvements, planning and zoning, senior programs, recreation center and general administrative services.

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

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are one discretely component unit to include in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

Firefighters' Pension Employees Retirement System

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria but do not meet the criteria for blending.

Melrose Park Public Library

The government-wide financial statements include the Melrose Park Public Library (the Library) as a component unit. The Library is a legally separate organization. The Board of the Library is separate from that of the Village. However, because it is fiscally dependent on the Village for approval of its budget and tax levy and because it poses a financial burden on the Village, the Library is presented as a component unit. As a component unit, the Library's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2023. The Library does not issue separate financial statements.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety, highways and streets, refuse, culture and recreation, Hispanic liaison center, community development, and general government services are classified as governmental activities. The Village's water and sewer services are classified as business-type activities.

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

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

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

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

Fund Financial Statements

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

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

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

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains eight special revenue funds. The Mid-Metro TIF Fund, a major fund, is used to account for the accumulation of resources for, and the payment of expenditures within the boundaries of the Mid-Metro TIF District. The Senior First TIF Fund, also a major fund, is used to account for the accumulation of resources for, and the payment of expenditures within the boundaries of the Senior First TIF District. Per the terms of the 1992 Project Use Agreement.

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

Proprietary Funds

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

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Fiduciary Funds

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

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

All proprietary and fiduciary funds utilize an "economic resources" measurement focus. The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

All proprietary funds and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

Receivables

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

Prepays

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

Interfund Receivables, Payables and Activity

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$10,000 for infrastructure assets and \$10,000 for all other capital assets, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

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

Improvements Other than Buildings	20 - 50 Years
Buildings	25 - 50 Years
Machinery and Equipment	5 - 40 Years
Vehicles	10 - 40 Years
Infrastructure	25 - 100 Years

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations - Continued

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

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

Use of Estimates

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION - Continued

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. Budget amounts are as originally adopted by the Board of Trustees. All annual budgeted amounts lapse at fiscal year-end.

Prior to December 31, the Village Comptroller submits to the Village Board a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to December 31, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device during the year of the general fund and special revenue funds.

No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The Village Comptroller is authorized to transfer budget amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
General	\$ 178,008
25th and North TIF	1,301,752
Zenith Opus North TIF	25
Chicago Ave and Superior TIF	1,151,950
Debt Service	27

The Village controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the Village's year-end budget to actual report. Excess expenditures over budget were funded by available fund balance for the General Fund, Chicago Ave and Superior TIF Fund, and Debt Service Fund. The 25th and North TIF and Zenith Opus TIF Fund were funded by other TIF Funds as TIFs are contiguous.

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

DEFICIT FUND BALANCES

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

Fund	Deficit
Senior First TIF	\$ 1,022,350
25th and North TIF	333,159
Zenith Opus North TIF	2,338

Historically, expenditures exceeded revenues, mainly due to the increased debt service payments belonging to the TIF. Shortfalls are covered by other TIF funds as TIFs are contiguous.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$98,035,728 and the bank balances totaled \$101,475,816.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's formal investment policy states the portfolio should provide the highest investment return with the maximum security while meeting the daily cash flow demand of the entity and conforming to all state and local statutes. The portfolio should maintain a comparable rate of return during a market or economic environment of stable interest rates. The portfolio performance should be compared to benchmarks with similar maturity, liquidity, and credit quality as the portfolio. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than one year from the date of purchase. Reserve funds may be invested in securities exceeding two years if the maturity of such investment are made to coincide as nearly practical with the expected use of funds.

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The Village's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution. Collateral shall be limited to securities of the United States of America or its agencies. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy requires all securities to be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The Village's policy further states that no financial institution shall hold more than 50% of the Village's investment portfolio at the current time of investment placement. The Village operates its investments as an internal investment pool where each fund reports its pro rata share of the investments made by the Village. At year-end, the Village has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$7,343,135 and the bank balances totaled \$7,343,135.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the pension fund's deposits with financial institutions. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Investments. At year-end the Fund has \$35,369,450 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.66%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$6,025,389 and the bank balances totaled \$6,025,389.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's deposits are covered by FDIC insurance and flow-through FDIC insurance is available for the Fund's deposits with financial institutions. The Fund's investment policy do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the pension fund's deposits with financial institutions. At year-end, 3,403,289 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance.

Investments. At year-end the Fund has \$32,221,587 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.36%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Component Unit - Melrose Park Public Library

Deposits. At year-end, the carrying amount of the Library's deposits for governmental totaled \$55,980 and the bank balances totaled \$55,980.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy does not address interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Library's investment policy does not impose further limits on investment choices.

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

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

Concentration Risk. This is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy does not address concentration risk. At year-end, the Library has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Resolution). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1 during the following year. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3.0% of the tax levy to reflect actual collection experience.

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Police Pension	General Fund	\$ 86,574

INTERFUND ADVANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. at December 31, 2023. These amounts will be paid over several years. Interfund balances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Senior First TIF	\$ 265,285
Mid-Metro TIF	Senior First TIF	241,131
Nonmajor Governmental	Senior First TIF	849,801
Senior First TIF	Nonmajor Governmental	333,159
Nonmajor Governmental	Nonmajor Governmental	21,226
		<u>1,710,602</u>

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
Nonmajor Governmental	General	\$ 1,097,693 (2)
Nonmajor Governmental	Nonmajor Governmental	<u>718,272 (1)</u>
		<u>1,815,965</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 27,087,846	225,000	—	27,312,846
Construction in Progress	2,924,681	627,244	2,043,323	1,508,602
	<u>30,012,527</u>	<u>852,244</u>	<u>2,043,323</u>	<u>28,821,448</u>
Depreciable Capital Assets				
Improvements Other than Buildings	4,917,621	2,290,373	—	7,207,994
Buildings	23,184,344	49,780	—	23,234,124
Machinery and Equipment	5,611,725	24,229	—	5,635,954
Vehicles	7,819,085	537,073	167,546	8,188,612
Infrastructure	26,964,828	—	—	26,964,828
	<u>68,497,603</u>	<u>2,901,455</u>	<u>167,546</u>	<u>71,231,512</u>
Less Accumulated Depreciation				
Improvements Other than Buildings	1,237,586	122,135	—	1,359,721
Buildings	11,742,652	461,529	—	12,204,181
Machinery and Equipment	4,395,028	219,232	—	4,614,260
Vehicles	4,953,635	476,044	149,644	5,280,035
Infrastructure	9,458,042	420,099	—	9,878,141
	<u>31,786,943</u>	<u>1,699,039</u>	<u>149,644</u>	<u>33,336,338</u>
Total Net Depreciable Capital Assets	<u>36,710,660</u>	<u>1,202,416</u>	<u>17,902</u>	<u>37,895,174</u>
Total Net Capital Assets	<u>66,723,187</u>	<u>2,054,660</u>	<u>2,061,225</u>	<u>66,716,622</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 229,522
Public Safety	529,694
Highways and Streets	671,641
Culture and Recreation	188,296
Hispanic Liaison Center	1,406
Community Development	<u>78,480</u>
	<u>1,699,039</u>

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 699,347	—	—	699,347
Land Improvements	12,479	—	—	12,479
Construction in Progress	1,205,594	46,295	1,251,889	—
	<u>1,917,420</u>	<u>46,295</u>	<u>1,251,889</u>	<u>711,826</u>
Depreciable Capital Assets				
Buildings	1,666,602	—	—	1,666,602
Equipment	781,060	163,033	—	944,093
Vehicles	591,752	71,163	—	662,915
Infrastructure - Water System	50,186,183	2,556,289	—	52,742,472
	<u>53,225,597</u>	<u>2,790,485</u>	<u>—</u>	<u>56,016,082</u>
Less Accumulated Depreciation				
Buildings	938,710	25,742	—	964,452
Equipment	362,898	42,844	—	405,742
Vehicles	508,430	23,252	—	531,682
Water System Infrastructure	18,993,035	842,760	—	19,835,795
	<u>20,803,073</u>	<u>934,598</u>	<u>—</u>	<u>21,737,671</u>
Total Net Depreciable Capital Assets	<u>32,422,524</u>	<u>1,855,887</u>	<u>—</u>	<u>34,278,411</u>
Total Net Capital Assets	<u>34,339,944</u>	<u>1,902,182</u>	<u>1,251,889</u>	<u>34,990,237</u>

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

Water and Sewer	<u>\$ 934,598</u>
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VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Component Unit - Melrose Park Public Library

Component unit capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 333,332	—	—	333,332
Depreciable Capital Assets				
Buildings	658,577	—	—	658,577
Machinery and Equipment	522,791	—	—	522,791
	1,181,368	—	—	1,181,368
Less Accumulated Depreciation				
Buildings	402,115	6,324	—	408,439
Machinery and Equipment	472,823	8,541	—	481,364
	874,938	14,865	—	889,803
Total Net Depreciable Capital Assets	306,430	(14,865)	—	291,565
Total Net Capital Assets	639,762	(14,865)	—	624,897

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation/General Obligation Capital Appreciation Bonds

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

Issue	Retired by Fund	Beginning Balances	Issuances	Retirements	Ending Balances
\$5,320,000 General Obligation Capital Appreciation Bonds (Alternate Revenue Source) of 2003C- Due in annual installments of \$270,000 to \$1,090,000 plus interest at 4.70% to 5.40% through December 15, 2023.	Zenith Opus TIF	\$ 1,061,345	28,655	1,090,000	—
\$4,800,000 General Obligation Tax Increment Bonds (Alternate Revenue Source) of 2004A- Due in annual installments of \$175,000 to \$470,000 plus interest at 6.75% through December 15, 2023.	Senior First TIF	470,000	—	470,000	—
\$3,710,000 General Obligation Bonds of 2011A- Due in annual installments of \$235,000 to \$1,775,000 plus interest at 4.00% to 5.00% through December 15, 2023.	25th and North TIF Metro TIF	887,500	—	887,500	—
\$14,355,000 General Obligation Bonds of 2012 - Due in annual installments of \$475,000 to \$1,020,000 plus interest at 3.50% to 5.00% through December 15, 2032.	Debt Service	8,570,000	—	710,000	7,860,000

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation/General Obligation Capital Appreciation Bonds - Continued

Issue	Retired by Fund	Beginning Balances	Issuances	Retirements	Ending Balances
\$8,910,000 General Obligation Bonds of 2015 - Due in annual installments of \$505,000 to \$1,305,000 plus interest at 2.00% to 4.00% through December 15, 2023.	Motor Fuel Tax	\$ 46,116	—	46,116	—
	Senior First TIF	306,017	—	306,017	—
	Zenith Opus TIF	152,867	—	152,867	—
\$3,660,000 General Obligation Bonds of 2016- Due in annual installments of \$40,000 to \$465,000 plus interest at 2.00% to 3.20% through December 15, 2026.	Debt Service	1,135,000	—	270,000	865,000
\$2,908,750 General Obligation Refunding Bonds of 2019 - Due in annual installments of \$73,750 to \$1,507,400 plus interest at 4.75% through May 15, 2024.	25th and North TIF	1,876,250	—	295,000	1,581,250
\$5,970,000 General Obligation Bonds of 2020 - Due in annual installments of \$205,000 to \$390,000 plus interest at 2.00% to 5.00% through December 15, 2040.	Debt Service	5,555,000	—	215,000	5,340,000
		<u>20,947,595</u>	<u>28,655</u>	<u>5,330,000</u>	<u>15,646,250</u>

Loans Payable

The Village obtained loans for general government purposes with a carrying value of \$5,041,145 as of December 31, 2023. The loans' maturity date was originally February 2012 but was extended through February 29, 2024. The interest rate on these notes is 7.00%.

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Loans Payable - Continued

In August of 2014, the Village entered into an agreement to purchase an office building for \$820,000. \$150,000 was paid at the closing and the remaining \$670,000 was financed by means of a Purchase Money Installment Term Loan Note. The note is non-interest bearing and provides for principal payments of \$160,000 per year for a three-year period. The balance related to this portion of the note in the amount of \$450,000 was paid in full in fiscal year 2015. The remaining \$220,000 of principal due on the note will be paid as a monthly credit of \$833.33 offsetting rent due to the Village by the seller for the lease of office space within the building over a 264-month period. At December 31, 2023, the balance due was \$126,667.

Long-Term Liabilities Activity

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

Long-Term Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Net Pension Liability/(Asset) - IMRF	\$ (3,782,542)	4,535,852	—	753,310	—
Net Pension Liability - Police Pension	57,026,485	—	1,120,719	55,905,766	—
Net Pension Liability - Firefighters' Pension	67,184,606	—	2,177,079	65,007,527	—
Total OPEB Liability - RBP	50,258,737	6,809,798	—	57,068,535	—
General Obligation Bonds	20,947,595	28,655	5,330,000	15,646,250	2,816,250
Plus: Unamortized Premium	451,548	—	42,956	408,592	—
Less: Unamortized Discount	(27,202)	—	(4,642)	(22,560)	—
Loans Payable	5,294,729	—	126,917	5,167,812	5,051,145
Claims Payable	1,330,642	—	348,769	981,873	300,091
	<u>198,684,598</u>	<u>11,374,305</u>	<u>9,141,798</u>	<u>200,917,105</u>	<u>8,167,486</u>
Business-Type Activities					
Net Pension Liability/(Asset) - IMRF	(2,156,989)	3,855,058	—	1,698,069	—
Total OPEB Liability - RBP	7,424,432	—	545,629	6,878,803	—
Claims Payable	195,344	—	63,974	131,370	131,370
	<u>5,462,787</u>	<u>3,855,058</u>	<u>609,603</u>	<u>8,708,242</u>	<u>131,370</u>

For the governmental activities, payments on the net pension liability and the total OPEB liability are made by the General Fund. Payments on general obligation bonds are being liquidated by the Debt Service Fund, the Motor Fuel Tax Fund, the Senior First TIF Fund, the Zenith Opus TF Fund, the 25th and North TIF Fund, and the Mid-Metro TIF Fund. Payments on the loans payable are made by the General Fund.

Additionally, for the business-type activities, the total OPEB liability are being liquidated by the Water and Sewer Fund.

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2024	\$ 2,816,250	557,281
2025	1,290,000	475,479
2026	1,350,000	416,250
2027	1,090,000	362,200
2028	1,140,000	316,050
2029	1,190,000	267,750
2030	1,240,000	217,300
2031	1,295,000	164,700
2032	1,350,000	109,750
2033	335,000	62,350
2034	340,000	55,650
2035	350,000	48,850
2036	355,000	41,850
2037	365,000	33,862
2038	370,000	25,650
2039	380,000	17,325
2040	390,000	8,775
	<u>15,646,250</u>	<u>3,181,072</u>

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing percentage amounts.”

To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 66,716,622
Less Capital Related Debt:	
General Obligation Bonds	(15,646,250)
Unamortized Premium	(408,592)
Unamortized Discount	<u>22,560</u>
Net Investment in Capital Assets	<u>50,684,340</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>34,990,237</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

	Special Revenue				Totals
	General	Tax Mid-Metro TIF	Senior First TIF	Nonmajor	
Fund Balances					
Nonspendable					
Advances	\$ 265,285	—	—	—	265,285
Prepays	529,095	—	—	—	529,095
	<u>794,380</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>794,380</u>
Restricted					
Fire Protection	948,057	—	—	—	948,057
Crossing Guards	13,939	—	—	—	13,939
Debt Service	—	—	—	3,527,398	3,527,398
Community Development	—	6,067,984	—	11,147,503	17,215,487
Highways and Streets	—	—	—	3,654,985	3,654,985
	<u>961,996</u>	<u>6,067,984</u>	<u>—</u>	<u>18,329,886</u>	<u>25,359,866</u>
Unassigned	56,969,372	—	(1,022,350)	(335,497)	55,611,525
Total Fund Balances	<u>58,725,748</u>	<u>6,067,984</u>	<u>(1,022,350)</u>	<u>17,994,389</u>	<u>81,765,771</u>

CONSTRUCTION COMMITMENTS

The Village has active construction projects as of December 31, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Self Insurance

For health and workers compensation claims, the uninsured risk of loss is \$100,000 per incident and 125% in the aggregate for a policy year. The Village has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years. All funds of the Village participate in the risk management program. Costs are allocated by function of participating employees. The below liability includes \$981,873 of the governmental activities, \$131,370 of the business-type activity and \$36,219 of the component unit.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The Village does not allocate overhead costs or other non-incremental costs to the claims liability.

	<u>12/31/2023</u>	<u>12/31/2022</u>
Claims Payable - Beginning	\$ 1,576,812	1,692,139
Incurred Claims	6,619,716	6,379,210
Claims Paid	<u>(7,047,066)</u>	<u>(6,494,537)</u>
Claims Payable - Ending	<u>1,149,462</u>	<u>1,576,812</u>

CONTINGENT LIABILITIES

Litigation

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

Grants

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

TAX REBATES

The Village has entered into sales tax rebate agreements in order to attract new retailers and restaurants. The agreements are pursuant to Section 8-11-20 of the Illinois Municipal Code (65 ILCS 5/8-11-20) and have been approved by the Village Board.

To be eligible for the rebate, the businesses must open locations within the Village's boundaries and submit sales tax information to the Village. The specific terms of the agreements vary, however, in general, they provide for the Village to rebate 0.5-60% of the sales tax generated by the locations within Melrose Park back to the businesses typically on a quarterly basis. Some of the agreements are subject to conditions such as the rebate not being measured until a certain threshold of sales is met. Total tax abatements were \$3,141,157.

The largest abatement provides for annual abatements in excess of \$500,000. One of these agreements calls for a rebate of 50% of all Municipal Sales Taxes that the Village receives from the location in each calendar year during the repayment period (20 years commencing thirty days after the first certificate of occupancy is issued by the Village). Sales tax rebates under this agreement totaled \$2,004,441.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The Police and Firefighters' Pension Plans also issue separate reports that may be obtained by writing the Village at 1000 North 25th Avenue, Melrose Park, IL 60160. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF - Regular	\$ 650,447	2,451,379	3,609,728	149,680
Police Pension	543,736	55,905,766	5,272,079	5,653,994
Firefighters' Pension	2,586,708	65,007,527	3,498,273	2,732,435
	<u>3,780,891</u>	<u>123,364,672</u>	<u>12,380,080</u>	<u>8,536,109</u>

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

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

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Inactive Plan Members Currently Receiving Benefits	127
Inactive Plan Members Entitled to but not yet Receiving Benefits	52
Active Plan Members	<u>108</u>
Total	<u><u>287</u></u>

Contributions. As set by statute, the Village's members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended December 31, 2023, the Village's contribution was 5.69% of covered payroll.

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

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

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Discount Rate

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 7,154,460	2,451,379	(1,288,889)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 39,103,228	45,042,759	(5,939,531)
Changes for the Year:			
Service Cost	625,099	—	625,099
Interest on the Total Pension Liability	2,793,074	—	2,793,074
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	113,993	—	113,993
Changes of Assumptions	—	—	—
Contributions - Employer	—	480,698	(480,698)
Contributions - Employees	—	289,965	(289,965)
Net Investment Income	—	(5,430,338)	5,430,338
Benefit Payments, Including Refunds of Employee Contributions	(1,781,234)	(1,781,234)	—
Other (Net Transfer)	—	(199,069)	199,069
Net Changes	1,750,932	(6,639,978)	8,390,910
Balances at December 31, 2022	40,854,160	38,402,781	2,451,379

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended December 31, 2023, the Village recognized pension expense of \$650,447. At December 31, 2023, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 217,403	(74,745)	142,658
Change in Assumptions	—	(74,935)	(74,935)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,016,976		3,016,976
	<u>3,234,379</u>	<u>(149,680)</u>	<u>3,084,699</u>
Pension Contributions Made Subsequent to the Measurement Date	375,349	—	375,349
	<u>3,609,728</u>	<u>(149,680)</u>	<u>3,460,048</u>

\$375,349 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ending December 31, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (241,551)
2025	594,982
2026	1,000,851
2027	1,730,417
2028	—
Thereafter	<u>—</u>
Totals	<u>3,084,699</u>

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	70
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>65</u>
Total	<u><u>145</u></u>

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

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

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2023, the Village's contribution was 76.87% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal (Level %)
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Discount Rate	7.00%
Salary Increases	3.75% - 35.47%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, and the same in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability \$	69,751,866	55,905,766	44,599,811

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 95,303,213	38,276,728	57,026,485
Changes for the Year:			
Service Cost	1,511,663	—	1,511,663
Interest on the Total Pension Liability	6,516,826	—	6,516,826
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	270,981	—	270,981
Changes of Assumptions	—	—	—
Contributions - Employer	—	4,988,862	(4,988,862)
Contributions - Employees	—	648,040	(648,040)
Contributions - Other	—	—	—
Net Investment Income	—	3,862,728	(3,862,728)
Benefit Payments, Including Refunds of Employee Contributions	(4,922,977)	(4,922,977)	—
Other (Net Transfer)	—	(79,441)	79,441
Net Changes	3,376,493	4,497,212	(1,120,719)
Balances at December 31, 2023	98,679,706	42,773,940	55,905,766

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the fiscal year ended December 31, 2023, the Village recognized pension expense of \$543,736. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,434,892	(1,445,173)	989,719
Change in Assumptions	757,126	(4,208,821)	(3,451,695)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,080,061	—	2,080,061
Total Deferred Amounts Related to Police Pension	<u>5,272,079</u>	<u>(5,653,994)</u>	<u>(381,915)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (2,637,745)
2025	865,532
2026	1,367,827
2027	(11,220)
2028	33,691
Thereafter	<u>—</u>
Total	<u>(381,915)</u>

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At December 31, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	77
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>54</u>
Total	<u><u>135</u></u>

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

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

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

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2023, the Village's contribution was 107.42% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.75% - 35.47%
Cost of Living Adjustments	3.25%
Inflation	2.25%

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, and 7.00% in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 77,908,545	65,007,527	54,323,869

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 100,501,059	33,316,453	67,184,606
Changes for the Year:			
Service Cost	1,344,174	—	1,344,174
Interest on the Total Pension Liability	6,858,191	—	6,858,191
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	449,550	—	449,550
Changes of Assumptions	—	—	—
Contributions - Employer	—	5,914,891	(5,914,891)
Contributions - Employees	—	510,490	(510,490)
Net Investment Income	—	4,449,911	(4,449,911)
Benefit Payments, Including Refunds of Employee Contributions	(5,899,055)	(5,899,055)	—
Other (Net Transfer)	—	(46,298)	46,298
Net Changes	2,752,860	4,929,939	(2,177,079)
Balances at December 31, 2023	103,253,919	38,246,392	65,007,527

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended December 31, 2023, the Village recognized pension expense of \$2,586,708. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,688,350	(2,503,020)	(814,670)
Change in Assumptions	234,887	(229,415)	5,472
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,575,036	—	1,575,036
Total Deferred Amounts Related to Firefighters' Pension	<u>3,498,273</u>	<u>(2,732,435)</u>	<u>765,838</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (325,809)
2025	223,190
2026	1,173,961
2027	(336,474)
2028	30,970
Thereafter	<u>—</u>
Total	<u>765,838</u>

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. Retired eligible employees and their dependents may continue coverage under City's group health until they reach age 65 by paying 100% of the blended group premium cost. The City pays the entire actuarial cost of the health coverage for retired elected officials and their spouses.

Dental coverage is offered to retirees through COBRA at a rate of 102% of the active premium for a maximum of 18 months. The retiree pays the full 102% adjusted premium with no additional cost to the City.

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

Inactive Plan Members Currently Receiving Benefits	342
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>228</u>
Total	<u><u>570</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.00%
Salary Increases	2.00%
Discount Rate	3.26%
Healthcare Cost Trend Rates	5.20% to an ultimate rate of 3.50% for 2024 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate assumption is based on the Bond Buyer 20-Bond G.O. Index.

Active, retiree, and spousal IMRF mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 study, with blue collar adjustment. These rates are then improved generationally using MP-2021.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2022	<u>\$ 57,683,169</u>
Changes for the Year:	
Service Cost	2,245,167
Interest on the Total OPEB Liability	2,107,214
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	420,954
Changes of Assumptions or Other Inputs	3,566,123
Benefit Payments	(2,075,289)
Other Changes	—
Net Changes	<u>6,264,169</u>
Balances at December 31, 2023	<u><u>63,947,338</u></u>

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 3.26%, while the prior valuation used 3.72%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 65,634,340	63,947,338	51,127,933

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 50,243,503	63,947,338	66,921,649

VILLAGE OF MELROSE PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the fiscal year ended December 31, 2023, the Village recognized OPEB expense of \$2,532,396. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 308,399	(3,412,370)	(3,103,971)
Change in Assumptions	3,540,447	(9,401,891)	(5,861,444)
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	<u>3,848,846</u>	<u>(12,814,261)</u>	<u>(8,965,415)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (4,021,013)
2025	(4,553,236)
2026	(391,166)
2027	—
2028	—
Thereafter	—
Totals	<u>(8,965,415)</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund
 - Mid-Metro TIF - Special Revenue Fund
 - Senior First TIF - Special Revenue Fund

Notes to the Required Supplementary Information

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

VILLAGE OF MELROSE PARK, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 739,913	\$ 733,892	\$ (6,021)	\$ 6,367,580	11.53%
2015	732,788	732,788	—	6,444,927	11.37%
2016	673,843	688,710	14,867	6,268,308	10.99%
2017	646,585	646,584	(1)	6,082,643	10.63%
2018	697,572	697,572	—	6,307,161	11.06%
2019	598,138	598,138	—	6,565,726	9.11%
2020	646,837	646,837	—	6,546,938	9.88%
2021	642,395	642,395	—	6,488,837	9.90%
2022	480,697	480,697	—	6,446,387	7.46%
2023	375,349	375,349	—	6,598,100	5.69%

Notes to the Required Supplementary Information:

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

VILLAGE OF MELROSE PARK, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions

December 31, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 3,370,479	\$ 1,931,506	\$ (1,438,973)	\$ 6,101,999	31.65%
2015	3,626,693	2,344,781	(1,281,912)	6,145,012	38.16%
2016	3,907,689	2,544,568	(1,363,121)	6,530,060	38.97%
2017	4,205,294	2,683,691	(1,521,603)	6,791,262	39.52%
2018	4,665,508	4,190,868	(474,640)	6,656,802	62.96%
2019	4,971,954	4,586,223	(385,731)	6,815,775	67.29%
2020	5,424,553	5,036,768	(387,785)	6,561,873	76.76%
2021	4,854,596	5,248,225	393,629	6,194,510	84.72%
2022	4,900,163	5,050,771	150,608	6,324,326	79.86%
2023	4,804,595	4,988,862	184,267	6,490,281	76.87%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.25%
Salary Increases	3.75% - 35.47%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial
Mortality	Mortality rates are based on Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Appropriate.

VILLAGE OF MELROSE PARK, ILLINOIS

**Firefighters' Pension Fund
Schedule of Employer Contributions
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 3,605,419	\$ 2,310,781	\$ (1,294,638)	\$ 5,176,104	44.64%
2015	3,862,790	2,828,716	(1,034,074)	5,304,117	53.33%
2016	4,195,708	3,081,599	(1,114,109)	5,289,401	58.26%
2017	3,953,554	3,267,702	(685,852)	5,474,530	59.69%
2018	5,213,850	5,117,795	(96,055)	5,386,420	95.01%
2019	5,366,266	5,614,028	247,762	5,357,268	104.79%
2020	5,614,830	5,806,189	191,359	5,531,379	104.97%
2021	5,854,861	6,491,075	636,214	5,638,391	115.12%
2022	6,086,335	6,252,127	165,792	5,397,163	115.84%
2023	5,743,022	5,914,891	171,869	5,506,565	107.42%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.25% - 23.69%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	Mortality Rates are based on the PUB-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data as Described.

VILLAGE OF MELROSE PARK, ILLINOIS

Illinois Municipal Retirement Fund

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

December 31, 2023

	2014	2015	2016
Total Pension Liability			
Service Cost	\$ 743,990	720,114	706,700
Interest	2,007,132	2,159,282	2,264,379
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(549,303)	(161,828)	418,345
Change of Assumptions	1,019,046	38,627	(40,032)
Benefit Payments, Including Refunds of Member Contributions	(1,190,303)	(1,170,219)	(1,445,554)
Net Change in Total Pension Liability	2,030,562	1,585,976	1,903,838
Total Pension Liability - Beginning	26,984,918	29,015,480	30,601,456
Total Pension Liability - Ending	29,015,480	30,601,456	32,505,294
Plan Fiduciary Net Position			
Contributions - Employer	\$ 733,892	732,788	688,710
Contributions - Members	286,680	310,481	292,138
Net Investment Income	1,588,784	137,287	1,839,872
Benefit Payments, Including Refunds of Member Contributions	(1,190,303)	(1,170,219)	(1,445,554)
Other (Net Transfer)	(28,739)	(557,001)	371,559
Net Change in Plan Fiduciary Net Position	1,390,314	(546,664)	1,746,725
Plan Net Position - Beginning	26,130,507	27,520,821	26,974,157
Plan Net Position - Ending	27,520,821	26,974,157	28,720,882
Employer's Net Pension Liability/(Asset)	\$ 1,494,659	3,627,299	3,784,412
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.85%	88.15%	88.36%
Covered Payroll	\$ 6,367,580	6,444,927	6,268,308
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	23.47%	56.28%	60.37%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2023. Changes in assumptions related to the demographics were made in 2017.

2017	2018	2019	2020	2021	2022
665,162	609,931	665,049	696,079	648,402	625,099
2,406,470	2,427,290	2,491,552	2,592,595	2,660,985	2,793,074
—	—	—	—	—	—
(180,405)	(507,824)	(151,714)	(302,574)	277,923	113,993
(1,078,546)	975,477	—	(303,343)	—	—
(1,503,226)	(1,511,696)	(1,548,437)	(1,704,977)	(1,726,239)	(1,781,234)
309,455	1,993,178	1,456,450	977,780	1,861,071	1,750,932
32,505,294	32,814,749	34,807,927	36,264,377	37,242,157	39,103,228
32,814,749	34,807,927	36,264,377	37,242,157	39,103,228	40,854,160
646,584	697,572	598,138	646,837	642,395	480,698
273,720	298,132	308,909	294,614	291,998	289,965
5,013,734	(1,675,670)	5,640,255	4,932,223	6,559,350	(5,430,338)
(1,503,226)	(1,511,696)	(1,548,437)	(1,704,977)	(1,726,239)	(1,781,234)
(851,244)	390,855	(508,580)	154,402	(37,772)	(199,069)
3,579,568	(1,800,807)	4,490,285	4,323,099	5,729,732	(6,639,978)
28,720,882	32,300,450	30,499,643	34,989,928	39,313,027	45,042,759
32,300,450	30,499,643	34,989,928	39,313,027	45,042,759	38,402,781
514,299	4,308,284	1,274,449	(2,070,870)	(5,939,531)	2,451,379
98.43%	87.62%	96.49%	105.56%	115.19%	94.00%
6,082,643	6,307,161	6,565,726	6,546,938	6,488,837	6,443,662
8.46%	68.31%	19.41%	(31.63%)	(91.53%)	38.04%

VILLAGE OF MELROSE PARK, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

December 31, 2023

	2014	2015	2016
Total Pension Liability			
Service Cost	\$ 3,055,173	2,914,663	3,096,037
Interest	3,729,059	3,937,589	4,533,831
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	(232,186)	(6,471,840)
Change of Assumptions	—	4,046,411	2,460,747
Benefit Payments, Including Refunds of Member Contributions	(2,949,846)	(3,182,525)	(3,216,713)
Net Change in Total Pension Liability	3,834,386	7,483,952	402,062
Total Pension Liability - Beginning	93,098,003	96,932,389	104,416,341
Total Pension Liability - Ending	96,932,389	104,416,341	104,818,403
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,931,506	2,344,781	2,544,568
Contributions - Members	756,019	606,618	616,461
Contributions - Other	—	—	—
Net Investment Income	1,223,223	(52,183)	443,852
Benefit Payments, Including Refunds of Member Contributions	(2,949,846)	(3,182,525)	(3,216,713)
Administrative Expenses	(58,112)	(54,130)	(57,194)
Net Change in Plan Fiduciary Net Position	902,790	(337,439)	330,974
Plan Net Position - Beginning	21,037,921	21,940,711	21,603,272
Plan Net Position - Ending	21,940,711	21,603,272	21,934,246
Employer's Net Pension Liability	\$ 74,991,678	82,813,069	82,884,157
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	22.64%	20.69%	20.93%
Covered Payroll	\$ 6,101,999	6,145,012	6,530,060
Employer's Net Pension Liability as a Percentage of Covered Payroll	1,228.97%	1,347.65%	1,269.27%

2017	2018	2019	2020	2021	2022	2023
3,232,572	1,523,328	1,657,032	1,632,781	1,501,331	1,510,294	1,511,663
4,547,452	5,158,559	5,362,773	5,866,377	5,946,637	6,294,207	6,516,826
—	—	534,855	—	—	(51,245)	—
251,300	199,202	1,567,517	1,722,646	(3,152,074)	1,550,952	270,981
(33,930,854)	3,073,903	(1,084,229)	(500,284)	533,955	—	—
(3,403,209)	(3,643,925)	(3,809,217)	(4,158,189)	(4,764,492)	(4,685,145)	(4,922,977)
(29,302,739)	6,311,067	4,228,731	4,563,331	65,357	4,619,063	3,376,493
104,818,403	75,515,664	81,826,731	86,055,462	90,618,793	90,684,150	95,303,213
75,515,664	81,826,731	86,055,462	90,618,793	90,684,150	95,303,213	98,679,706
2,683,691	4,190,868	4,586,223	5,036,768	5,248,225	5,050,771	4,988,862
962,677	634,798	640,652	623,843	683,172	623,053	648,040
—	—	975	—	—	—	—
2,368,533	(610,207)	4,289,057	3,292,218	5,147,019	(4,198,639)	3,862,728
(3,403,209)	(3,643,925)	(3,809,217)	(4,158,189)	(4,764,492)	(4,685,145)	(4,922,977)
(84,912)	(73,274)	(71,699)	(76,103)	(73,350)	(67,700)	(79,441)
2,526,780	498,260	5,635,991	4,718,537	6,240,574	(3,277,660)	4,497,212
21,934,246	24,461,026	24,959,286	30,595,277	35,313,814	41,554,388	38,276,728
24,461,026	24,959,286	30,595,277	35,313,814	41,554,388	38,276,728	42,773,940
51,054,638	56,867,445	55,460,185	55,304,979	49,129,762	57,026,485	55,905,766
32.39%	30.50%	35.55%	38.97%	45.82%	40.16%	43.35%
6,791,262	6,656,802	6,815,775	6,561,873	6,194,510	6,324,326	6,490,281
751.77%	854.28%	813.70%	842.82%	793.12%	901.70%	861.38%

VILLAGE OF MELROSE PARK, ILLINOIS

**Firefighter's Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2023**

	2014	2015	2016
Total Pension Liability			
Service Cost	\$ 3,202,801	3,214,142	3,038,141
Interest	4,136,830	4,264,327	5,090,989
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	(827,482)	(3,356,003)
Change of Assumptions	—	8,906,564	3,079,730
Benefit Payments, Including Refunds of Member Contributions	(3,895,218)	(4,055,975)	(4,352,878)
Net Change in Total Pension Liability	3,444,413	11,501,576	3,499,979
Total Pension Liability - Beginning	111,098,805	114,543,218	126,044,794
Total Pension Liability - Ending	114,543,218	126,044,794	129,544,773
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,310,781	2,828,716	3,081,599
Contributions - Members	477,120	496,897	501,401
Net Investment Income	1,392,764	30,595	1,322,812
Benefit Payments, Including Refunds of Member Contributions	(3,895,218)	(4,055,975)	(4,352,878)
Administrative Expenses	(50,625)	(42,370)	(40,577)
Net Change in Plan Fiduciary Net Position	234,822	(742,137)	512,357
Plan Net Position - Beginning	18,928,296	19,163,118	18,420,981
Plan Net Position - Ending	19,163,118	18,420,981	18,933,338
Employer's Net Pension Liability	\$ 95,380,100	107,623,813	110,611,435
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	16.73%	14.61%	14.62%
Covered Payroll	\$ 5,176,104	5,304,117	5,289,401
Employer's Net Pension Liability as a Percentage of Covered Payroll	1,842.70%	2,029.06%	2,091.19%

2017	2018	2019	2020	2021	2022	2023
3,163,009	1,345,146	1,405,942	1,521,296	1,474,066	1,364,842	1,344,174
5,229,386	6,171,252	6,284,231	6,428,659	6,362,057	6,671,944	6,858,191
—	—	637,738	—	—	(120,193)	—
308,733	399,421	805,002	(2,629,308)	(3,647,117)	2,007,976	449,550
(43,088,053)	—	(1,411,970)	621,744	—	73,159	—
(4,618,221)	(4,757,769)	(4,979,367)	(5,065,078)	(5,366,214)	(5,636,027)	(5,899,055)
(39,005,146)	3,158,050	2,741,576	877,313	(1,177,208)	4,361,701	2,752,860
129,544,773	90,539,627	93,697,677	96,439,253	97,316,566	96,139,358	100,501,059
90,539,627	93,697,677	96,439,253	97,316,566	96,139,358	100,501,059	103,253,919
3,267,702	5,117,795	5,614,028	5,806,189	6,491,075	6,252,127	5,914,891
507,441	503,646	509,357	519,211	503,447	510,302	510,490
2,819,467	(926,831)	4,304,377	3,742,148	4,497,560	(4,921,254)	4,449,911
(4,618,220)	(4,757,769)	(4,979,367)	(5,065,078)	(5,366,214)	(5,636,027)	(5,899,055)
(57,981)	(46,774)	(48,036)	(49,543)	(58,721)	(50,942)	(46,298)
1,918,409	(109,933)	5,400,359	4,952,927	6,067,147	(3,845,794)	4,929,939
18,933,338	20,851,747	20,741,814	26,142,173	31,095,100	37,162,247	33,316,453
20,851,747	20,741,814	26,142,173	31,095,100	37,162,247	33,316,453	38,246,392
69,687,880	72,955,863	70,297,080	66,221,466	58,977,111	67,184,606	65,007,527
23.03%	22.14%	27.11%	31.95%	38.65%	33.15%	37.04%
5,474,530	5,386,420	5,357,268	5,531,379	5,638,391	5,397,163	5,506,565
1,272.95%	1,354.44%	1,312.18%	1,197.20%	1,045.99%	1,244.81%	1,180.55%

VILLAGE OF MELROSE PARK, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

December 31, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	5.69%
2015	(3.78%)
2016	2.20%
2017	11.35%
2018	(2.84%)
2019	17.91%
2020	11.22%
2021	16.71%
2022	N/A
2023	13.66%

VILLAGE OF MELROSE PARK, ILLINOIS

Firefighters' Pension Fund
Schedule of Investment Returns
December 31, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	N/A
2015	N/A
2016	N/A
2017	N/A
2018	N/A
2019	N/A
2020	N/A
2021	14.29%
2022	(15.79%)
2023	15.36%

VILLAGE OF MELROSE PARK, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

	2016	2017
Total OPEB Liability		
Service Cost	\$ 2,568,413	2,506,399
Interest	4,008,339	4,044,150
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	(1,596,956)	1,065,685
Change of Assumptions or Other Inputs	—	—
Benefit Payments	(4,075,187)	(3,268,819)
Other Changes	—	—
Net Change in Total OPEB Liability	904,609	4,347,415
Total OPEB Liability - Beginning	91,745,454	92,650,063
Total OPEB Liability - Ending	92,650,063	96,997,478
Covered-Employee Payroll	\$ 13,450,000	12,450,000
Total OPEB Liability as a Percentage of Covered-Employee Payroll	688.85%	779.10%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016 through 2023.

2018	2019	2020	2021	2022	2023
3,098,398	2,531,400	3,495,558	3,955,130	3,343,101	2,245,167
3,443,298	3,537,723	2,668,349	2,306,965	1,596,499	2,107,214
—	—	—	—	—	—
(8,459,477)	(1,512,399)	228,868	(9,461,494)	(5,746,860)	420,954
(7,564,307)	12,407,377	8,403,084	12,092,989	(17,910,391)	3,566,123
(3,760,863)	(3,410,799)	(3,341,248)	(2,923,459)	—	(2,075,289)
—	—	—	(36,133,500)	(2,198,251)	—
(13,242,951)	13,553,302	11,454,611	(30,163,369)	(20,915,902)	6,264,169
96,997,478	83,754,527	97,307,829	108,762,440	78,599,071	57,683,169
83,754,527	97,307,829	108,762,440	78,599,071	57,683,169	63,947,338
12,600,000	12,600,000	13,150,000	11,500,000	11,500,000	11,400,000
664.72%	772.28%	827.09%	683.47%	501.59%	560.94%

VILLAGE OF MELROSE PARK, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 40,107,000	40,107,000	45,706,871	5,599,871
Intergovernmental	10,146,700	10,146,700	9,542,806	(603,894)
Licenses and Permits	3,053,800	3,053,800	2,552,060	(501,740)
Charges for Services	2,494,950	2,494,950	2,574,605	79,655
Fines and Forfeitures	1,250,000	1,250,000	1,407,610	157,610
Interest Income	55,370	55,370	111,997	56,627
Miscellaneous	1,634,750	1,634,750	1,683,373	48,623
Total Revenues	58,742,570	58,742,570	63,579,322	4,836,752
Expenditures				
General Government	6,945,300	6,945,300	8,360,322	1,415,022
Public Safety	34,992,330	34,992,330	35,111,094	118,764
Highways and Streets	7,217,400	7,217,400	4,592,178	(2,625,222)
Refuse	2,250,000	2,250,000	2,368,604	118,604
Culture and Recreation	1,975,800	1,975,800	2,737,276	761,476
Hispanic Liaison Center	256,500	256,500	204,702	(51,798)
Community Development	2,700,000	2,700,000	3,141,157	441,157
Debt Service				
Principal Retirement	126,917	126,917	126,917	—
Interest and Fiscal Charges	362,250	362,250	362,255	5
Total Expenditures	56,826,497	56,826,497	57,004,505	178,008
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,916,073	1,916,073	6,574,817	4,658,744
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	—	10,735	10,735
Transfers Out	(1,097,980)	(1,097,980)	(1,097,693)	287
	(1,097,980)	(1,097,980)	(1,086,958)	11,022
Net Change in Fund Balance	818,093	818,093	5,487,859	4,669,766
Fund Balance - Beginning			<u>53,237,889</u>	
Fund Balance - Ending			<u>58,725,748</u>	

VILLAGE OF MELROSE PARK, ILLINOIS

Mid-Metro TIF - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 2,200,000	2,200,000	2,755,818	555,818
Charges for Services				
Rental Income	700,000	700,000	720,937	20,937
Interest Income	40,000	40,000	320,416	280,416
Total Revenues	<u>2,940,000</u>	<u>2,940,000</u>	<u>3,797,171</u>	<u>857,171</u>
Expenditures				
Community Development				
Professional Services	9,600	9,600	9,600	—
Repairs and Maintenance	—	—	3,096	3,096
Contractual Services	1,500,000	1,500,000	1,252,702	(247,298)
Debt Service				
Principal Retirement	2,070,000	2,070,000	887,500	(1,182,500)
Interest and Fiscal Charges	154,867	154,867	35,500	(119,367)
Total Expenditures	<u>3,734,467</u>	<u>3,734,467</u>	<u>2,188,398</u>	<u>(1,546,069)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	<u>(794,467)</u>	<u>(794,467)</u>	<u>1,608,773</u>	<u>2,403,240</u>
Other Financing Sources (Uses)				
Transfers In	125,000	125,000	—	(125,000)
Transfers Out	—	—	(378,752)	(378,752)
	<u>125,000</u>	<u>125,000</u>	<u>(378,752)</u>	<u>(503,752)</u>
Net Change in Fund Balance				
	<u>(669,467)</u>	<u>(669,467)</u>	<u>1,230,021</u>	<u>1,899,488</u>
Fund Balance - Beginning			<u>4,837,963</u>	
Fund Balance - Ending			<u><u>6,067,984</u></u>	

VILLAGE OF MELROSE PARK, ILLINOIS

Senior First TIF - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 1,200,000	1,200,000	983,708	(216,292)
Interest Income	15,000	15,000	142,778	127,778
Total Revenues	<u>1,215,000</u>	<u>1,215,000</u>	<u>1,126,486</u>	<u>(88,514)</u>
Expenditures				
General Government				
Professional Services	4,800	4,800	4,800	—
Contractual Services	140,000	140,000	84,564	(55,436)
Miscellaneous	—	—	15	15
Debt Service				
Principal Retirement	776,017	776,017	776,017	—
Interest and Fiscal Charges	40,906	40,906	40,906	—
Total Expenditures	<u>961,723</u>	<u>961,723</u>	<u>906,302</u>	<u>(55,421)</u>
Net Change in Fund Balance	<u>253,277</u>	<u>253,277</u>	220,184	<u>(33,093)</u>
Fund Balance - Beginning			<u>(1,242,534)</u>	
Fund Balance - Ending			<u>(1,022,350)</u>	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Fund
- Combining Statements - Pension Trust Funds
- Component Unit - Statement of Net Position and Combining Balance Sheet
- Component Unit - Statement of Activities and Combining Statement of Revenues, Expenditures and Changes in Fund Balance
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Mid-Metro TIF Fund

The Mid-Metro TIF Fund is used to account for the accumulation of resources for, and the payment of expenditures within the boundaries of the Mid-Metro TIF District.

Senior First TIF Fund

The Senior First TIF Fund is used to account for the accumulation of resources for, and the payment of expenditures within the boundaries of the Senior First TIF District. Per the terms of the 1992 Project Use Agreement.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for expenditures related to approved motor fuel tax projects and revenue from the state gasoline tax as collected and distributed by the State of Illinois.

25th and North TIF Fund

The 25th and North TIF Fund is used to account for the accumulation of resources for, and the payment of expenditures within the boundaries of the 25th and North TIF District.

Lake Street Corridor TIF Fund

The Lake Street Corridor TIF Fund is used to account for the accumulation of resources for, and the payment of expenditures within the boundaries of the Lake Street Corridor TIF District.

Zenith Opus TIF Fund

The Zenith Opus TIF Fund is used to account for the accumulation of resources for, and the payment of expenditures within the boundaries of the Zenith Opus TIF District.

Chicago Avenue and Superior TIF Fund

The Chicago Avenue and Superior TIF Fund is used to account for the accumulation of resources for, and the payment of expenditures within the boundaries of the Chicago Avenue and Superior TIF District.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Ruby Street TIF Fund

The Ruby Street TIF Fund is used to account for the accumulation of resources for, and the payment of expenditures within the boundaries of the Ruby Street TIF District.

DEBT SERVICE FUND

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

ENTERPRISE FUND

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

Water and Sewer Fund

The Water and Sewer Fund is used to account for operations of the water distribution system and sewer system.

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

Firefighter's Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn firefighter/paramedic personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn firefighter/paramedic personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

VILLAGE OF MELROSE PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property	\$ 16,422,500	16,422,500	17,767,987	1,345,487
Sales	20,342,500	20,342,500	24,842,372	4,499,872
Utility	2,500,000	2,500,000	2,152,841	(347,159)
Telecommunication	400,000	400,000	394,360	(5,640)
Parking	125,000	125,000	88,013	(36,987)
Amusement	317,000	317,000	461,298	144,298
Total Taxes	40,107,000	40,107,000	45,706,871	5,599,871
Intergovernmental				
State Income Tax	3,200,000	3,200,000	3,960,401	760,401
Replacement Tax	2,860,000	2,860,000	3,612,058	752,058
State Gaming Revenue	600,000	600,000	739,733	139,733
PUSH Tax	—	—	9	9
Grants	3,486,700	3,486,700	1,230,605	(2,256,095)
Total Intergovernmental	10,146,700	10,146,700	9,542,806	(603,894)
Licenses and Permits				
Business Licenses	538,500	538,500	579,600	41,100
Liquor Licenses	290,000	290,000	251,800	(38,200)
Animal Licenses	300	300	110	(190)
Vehicle Licenses	250,000	250,000	259,914	9,914
Contractor Licenses	75,000	75,000	68,395	(6,605)
Building Permit	1,600,000	1,600,000	1,158,339	(441,661)
Electrical Permit	25,000	25,000	27,419	2,419
Plumbing Permit	7,500	7,500	5,975	(1,525)
Sign Inspection Fees	35,000	35,000	19,395	(15,605)
Elevator Inspection Fees	15,000	15,000	12,900	(2,100)
Enforcement Fees	125,000	125,000	79,155	(45,845)
Reimbursable Engineering Fees	30,000	30,000	17,466	(12,534)
Sidewalk Repair Fees	40,000	40,000	47,650	7,650
Miscellaneous	22,500	22,500	23,942	1,442
Total Licenses and Permits	3,053,800	3,053,800	2,552,060	(501,740)

VILLAGE OF MELROSE PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Charges for Services				
Copy Fees	\$ 25,000	25,000	16,633	(8,367)
Ambulance Services	1,400,000	1,400,000	1,433,366	33,366
Fire Protection Fees	262,650	262,650	262,013	(637)
Senior Fees	50,000	50,000	—	(50,000)
Franchise Fees	140,000	140,000	123,952	(16,048)
Tower Rental Fees	75,000	75,000	80,498	5,498
Taste of Melrose Park	375,000	375,000	464,955	89,955
Civic Center Fees	150,000	150,000	179,645	29,645
Miscellaneous	17,300	17,300	13,543	(3,757)
Total Charges for Services	2,494,950	2,494,950	2,574,605	79,655
Fines and Forfeitures				
Court Fines	30,000	30,000	27,526	(2,474)
Violation Fines	1,220,000	1,220,000	1,380,084	160,084
Total Fines and Forfeitures	1,250,000	1,250,000	1,407,610	157,610
Interest Income	55,370	55,370	111,997	56,627
Miscellaneous	1,634,750	1,634,750	1,683,373	48,623
Total Revenues	58,742,570	58,742,570	63,579,322	4,836,752

VILLAGE OF MELROSE PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government				
Mayor				
Regular Wages	\$ 50,000	50,000	50,000	—
Trustees				
Regular Wages	147,100	147,100	147,100	—
Risk Management	1,500	1,500	—	(1,500)
	148,600	148,600	147,100	(1,500)
Village Clerk's Office				
Regular Wages	65,000	65,000	65,075	75
Contractual Services	800	800	—	(800)
Professional Services	650	650	2,344	1,694
Travel and Meeting	50	50	—	(50)
Commodities	500	500	262	(238)
Training and Education	1,500	1,500	—	(1,500)
Miscellaneous	500	500	160	(340)
	69,000	69,000	67,841	(1,159)
Liquor Commission				
Regular Wages	25,000	25,000	25,000	—
Village Attorney				
Professional Services	20,000	20,000	9,815	(10,185)
Miscellaneous	3,000	3,000	7,451	4,451
	23,000	23,000	17,266	(5,734)
Village Prosecutor				
Regular Wages	109,600	109,600	109,600	—
Village Treasurer				
Regular Wages	9,000	9,000	9,000	—

VILLAGE OF MELROSE PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government - Continued				
Finance and Administration				
Regular Wages	\$ 877,200	877,200	806,340	(70,860)
Benefits	603,000	603,000	669,767	66,767
Contractual Services	70,000	70,000	54,700	(15,300)
Professional Services	1,159,400	1,159,400	1,342,619	183,219
Repairs and Maintenance	56,000	56,000	8,450	(47,550)
Commodities	210,000	210,000	251,345	41,345
Utilities	1,400,000	1,400,000	2,253,749	853,749
Risk Management	900,000	900,000	1,216,437	316,437
Miscellaneous	58,500	58,500	82,936	24,436
Capital Outlay	30,000	30,000	50,946	20,946
Interdepartmental Charge	(1,150,000)	(1,150,000)	(1,149,996)	4
	<u>4,214,100</u>	<u>4,214,100</u>	<u>5,587,293</u>	<u>1,373,193</u>
Village Hall				
Repairs and Maintenance	—	—	6,872	6,872
Utilities	—	—	565	565
Miscellaneous	4,000	4,000	25,182	21,182
	<u>4,000</u>	<u>4,000</u>	<u>32,619</u>	<u>28,619</u>
IMRF/Social Security				
Benefits	1,400,000	1,400,000	1,134,923	(265,077)
Interdepartmental Charge	(460,000)	(460,000)	(460,008)	(8)
	<u>940,000</u>	<u>940,000</u>	<u>674,915</u>	<u>(265,085)</u>
Public Relations				
Commodities	85,500	85,500	102,974	17,474
Miscellaneous	—	—	383	383
	<u>85,500</u>	<u>85,500</u>	<u>103,357</u>	<u>17,857</u>

VILLAGE OF MELROSE PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government - Continued				
Building Department				
Regular Wages	\$ 841,500	841,500	967,887	126,387
Benefits	400,500	400,500	399,393	(1,107)
Contractual Services	1,000	1,000	13,736	12,736
Professional Services	38,000	38,000	29,525	(8,475)
Repairs and Maintenance	30,000	30,000	165,605	135,605
Commodities	12,000	12,000	20,848	8,848
Utilities	9,500	9,500	3,840	(5,660)
Miscellaneous	8,000	8,000	8,989	989
Capital Outlay	2,000	2,000	1,508	(492)
Interdepartmental Charge	(75,000)	(75,000)	(75,000)	—
	<u>1,267,500</u>	<u>1,267,500</u>	<u>1,536,331</u>	<u>268,831</u>
Total General Government	<u>6,945,300</u>	<u>6,945,300</u>	<u>8,360,322</u>	<u>1,415,022</u>
Public Safety				
Police Department				
Regular Wages	7,907,000	7,907,000	7,425,547	(481,453)
Overtime Wages	200,000	200,000	481,154	281,154
Benefits	2,535,000	2,535,000	2,792,005	257,005
Retirement Contributions	4,900,000	4,900,000	4,988,863	88,863
Contractual Services	95,000	95,000	110,440	15,440
Professional Services	165,000	165,000	230,834	65,834
Repairs and Maintenance	275,000	275,000	315,756	40,756
Animal Control and Impound	—	—	3,000	3,000
Commodities	215,000	215,000	259,819	44,819
Utilities	185,000	185,000	94,026	(90,974)
Training and Education	40,000	40,000	53,236	13,236
Miscellaneous	53,500	53,500	99,266	45,766
Risk Management	5,000	5,000	22,960	17,960
Capital Outlay	265,000	265,000	622,929	357,929
Interdepartmental Charge	(6,500)	(6,500)	(6,504)	(4)
	<u>16,834,000</u>	<u>16,834,000</u>	<u>17,493,331</u>	<u>659,331</u>

VILLAGE OF MELROSE PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Public Safety - Continued				
Fire Department				
Regular Wages	\$ 6,089,400	6,089,400	5,504,089	(585,311)
Overtime Wages	60,000	60,000	55,592	(4,408)
Benefits	1,705,000	1,705,000	1,855,178	150,178
Retirement Contributions	5,810,000	5,810,000	5,914,891	104,891
Professional Services	1,302,980	1,302,980	1,496,611	193,631
Risk Management	1,000	1,000	—	(1,000)
Repairs and Maintenance	165,500	165,500	222,340	56,840
Commodities	55,000	55,000	58,955	3,955
Utilities	20,000	20,000	13,175	(6,825)
EMS Services	35,000	35,000	483,211	448,211
Training and Education	15,000	15,000	7,917	(7,083)
Miscellaneous	2,000	2,000	2,552	552
Annual Physicals	1,000	1,000	—	(1,000)
Capital Outlay	1,651,000	1,651,000	295,213	(1,355,787)
Interdepartmental Charge	(600,000)	(600,000)	(600,000)	—
	<u>16,312,880</u>	<u>16,312,880</u>	<u>15,309,724</u>	<u>(1,003,156)</u>
Safety and Prevention				
Professional Services	600	600	—	(600)
Commodities	200	200	—	(200)
Training and Education	500	500	—	(500)
Miscellaneous	250	250	—	(250)
	<u>1,550</u>	<u>1,550</u>	<u>—</u>	<u>(1,550)</u>
Civil Defense				
Regular Wages	12,400	12,400	16,000	3,600
Benefits	5,500	5,500	8,411	2,911
Professional Services	1,106,600	1,106,600	1,219,557	112,957
Repairs and Maintenance	43,500	43,500	68,683	25,183
Commodities	11,600	11,600	16,653	5,053
Utilities	13,500	13,500	12,882	(618)
Training and Education	500	500	—	(500)
Miscellaneous	5,000	5,000	11,139	6,139
Capital Outlay	556,000	556,000	874,802	318,802
	<u>1,754,600</u>	<u>1,754,600</u>	<u>2,228,127</u>	<u>473,527</u>

VILLAGE OF MELROSE PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Public Safety - Continued				
Youth Commission				
Regular Wages	\$ 30,000	30,000	26,400	(3,600)
Board Compensation	10,800	10,800	10,550	(250)
Professional Services	1,000	1,000	825	(175)
Commodities	2,300	2,300	—	(2,300)
Miscellaneous	4,000	4,000	7,037	3,037
	<u>48,100</u>	<u>48,100</u>	<u>44,812</u>	<u>(3,288)</u>
Fire and Police Commission				
Board Compensation	23,200	23,200	23,200	—
Professional Services	10,000	10,000	—	(10,000)
	<u>33,200</u>	<u>33,200</u>	<u>23,200</u>	<u>(10,000)</u>
Planning Commission				
Board Compensation	<u>8,000</u>	<u>8,000</u>	<u>11,900</u>	<u>3,900</u>
Total Public Safety	<u>34,992,330</u>	<u>34,992,330</u>	<u>35,111,094</u>	<u>118,764</u>
Highways and Streets				
Ornamental and Street Lighting				
Regular Wages	335,000	335,000	298,215	(36,785)
Overtime Wages	2,500	2,500	1,771	(729)
Benefits	150,000	150,000	153,349	3,349
Professional Services	2,000	2,000	48,717	46,717
Repairs and Maintenance	4,900	4,900	4,920	20
Commodities	20,000	20,000	12,462	(7,538)
Utilities	29,500	29,500	5,995	(23,505)
Capital Outlay	4,500	4,500	2,623	(1,877)
Interdepartmental Charge	(250,000)	(250,000)	(249,996)	4
	<u>298,400</u>	<u>298,400</u>	<u>278,056</u>	<u>(20,344)</u>
Mini-Bus Administration				
Regular Wages	130,000	130,000	125,755	(4,245)
Benefits	30,000	30,000	30,266	266
	<u>160,000</u>	<u>160,000</u>	<u>156,021</u>	<u>(3,979)</u>

VILLAGE OF MELROSE PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Highways and Streets - Continued				
Streets and Bridges				
Regular Wages	\$ 1,060,000	1,060,000	1,083,897	23,897
Overtime Wages	40,000	40,000	14,044	(25,956)
Benefits	584,000	584,000	612,596	28,596
Professional Services	2,608,000	2,608,000	3,728,754	1,120,754
Repairs and Maintenance	943,200	943,200	495,408	(447,792)
Commodities	170,000	170,000	139,248	(30,752)
Utilities	6,500	6,500	266,001	259,501
Equipment Rental	30,000	30,000	—	(30,000)
Risk Management	20,000	20,000	37,539	17,539
Training and Education	100	100	—	(100)
Miscellaneous	25,000	25,000	15,000	(10,000)
Capital Outlay	3,522,200	3,522,200	15,614	(3,506,586)
Interdepartmental Charge	(2,250,000)	(2,250,000)	(2,250,000)	—
	<u>6,759,000</u>	<u>6,759,000</u>	<u>4,158,101</u>	<u>(2,600,899)</u>
Total Highways and Streets	<u>7,217,400</u>	<u>7,217,400</u>	<u>4,592,178</u>	<u>(2,625,222)</u>
Refuse				
Professional Services	2,250,000	2,250,000	2,368,604	118,604
Culture and Recreation				
Horticulture				
Professional Services	5,500	5,500	30,582	25,082
Repairs and Maintenance	9,000	9,000	28,041	19,041
Commodities	40,000	40,000	77,638	37,638
Utilities	600	600	707	107
Capital Outlay	5,000	5,000	3,370	(1,630)
	<u>60,100</u>	<u>60,100</u>	<u>140,338</u>	<u>80,238</u>
Environmental Control				
Professional Services	7,500	7,500	6,600	(900)

VILLAGE OF MELROSE PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Culture and Recreation - Continued				
Taste of Melrose				
Contractual Services	\$ 8,000	8,000	—	(8,000)
Professional Services	140,000	140,000	142,826	2,826
Repairs and Maintenance	85,000	85,000	213,949	128,949
Commodities	50,000	50,000	4,166	(45,834)
Miscellaneous	77,000	77,000	140,494	63,494
	<u>360,000</u>	<u>360,000</u>	<u>501,435</u>	<u>141,435</u>
Senior Building				
Professional Services	8,500	8,500	6,817	(1,683)
Repairs and Maintenance	51,500	51,500	155,750	104,250
Commodities	10,500	10,500	11,772	1,272
Utilities	20,000	20,000	10,727	(9,273)
Miscellaneous	15,000	15,000	17,631	2,631
	<u>105,500</u>	<u>105,500</u>	<u>202,697</u>	<u>97,197</u>
Civic Center				
Regular Wages	584,000	584,000	631,104	47,104
Overtime Wages	30,500	30,500	52,131	21,631
Benefits	285,000	285,000	337,328	52,328
Contractual Services	80,000	80,000	38,728	(41,272)
Professional Services	140,000	140,000	216,450	76,450
Repairs and Maintenance	154,000	154,000	390,855	236,855
Machinery and Equipment - Other	—	—	1,605	1,605
Commodities	4,200	4,200	22,283	18,083
Utilities	130,000	130,000	172,723	42,723
Miscellaneous	35,000	35,000	22,999	(12,001)
	<u>1,442,700</u>	<u>1,442,700</u>	<u>1,886,206</u>	<u>443,506</u>
Total Culture and Recreation	<u>1,975,800</u>	<u>1,975,800</u>	<u>2,737,276</u>	<u>761,476</u>

VILLAGE OF MELROSE PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Hispanic Liaison Center				
Regular Wages	\$ 100,000	100,000	64,327	(35,673)
Professional Services	140,000	140,000	128,009	(11,991)
Commodities	6,000	6,000	2,776	(3,224)
Utilities	10,500	10,500	9,590	(910)
Total Hispanic Liaison Center	256,500	256,500	204,702	(51,798)
Community Development				
Economic Incentive	2,700,000	2,700,000	3,141,157	441,157
Debt Service				
Principal Retirement	126,917	126,917	126,917	—
Interest and Fiscal Charges	362,250	362,250	362,255	5
Total Debt Service	489,167	489,167	489,172	5
Total Expenditures	56,826,497	56,826,497	57,004,505	178,008

VILLAGE OF MELROSE PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2023

See Following Page

VILLAGE OF MELROSE PARK, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2023**

	Special	
	Motor Fuel Tax	25th and North TIF
ASSETS		
Cash and Investments	\$ 3,731,510	—
Receivables - Net of Allowances		
Taxes	—	—
Due from Other Governments	402,796	—
Advances to Other Funds	—	—
Total Assets	<u>4,134,306</u>	<u>—</u>
LIABILITIES		
Accounts Payable	173,303	—
Advances from Other Funds	—	333,159
Total Liabilities	<u>173,303</u>	<u>333,159</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	—	—
Grants	306,018	—
Total Deferred Inflows of Resources	<u>306,018</u>	<u>—</u>
Total Liabilities and Deferred Inflows of Resources	<u>479,321</u>	<u>333,159</u>
FUND BALANCES		
Restricted	3,654,985	—
Unassigned	—	(333,159)
Total Fund Balances	<u>3,654,985</u>	<u>(333,159)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>4,134,306</u>	<u>—</u>

Revenue					
Lake Street Corridor TIF	Zenith Opus TIF	Chicago Avenue and Superior TIF	Ruby Street TIF	Debt Service	Totals
2,291,716	19,288	723,142	8,133,445	2,651,894	17,550,995
—	—	—	—	311,454	311,454
—	—	—	—	—	402,796
—	—	—	—	871,027	871,027
2,291,716	19,288	723,142	8,133,445	3,834,375	19,136,272
400	400	400	—	—	174,503
—	21,226	—	—	—	354,385
400	21,626	400	—	—	528,888
—	—	—	—	306,977	306,977
—	—	—	—	—	306,018
—	—	—	—	306,977	612,995
400	21,626	400	—	306,977	1,141,883
2,291,316	—	722,742	8,133,445	3,527,398	18,329,886
—	(2,338)	—	—	—	(335,497)
2,291,316	(2,338)	722,742	8,133,445	3,527,398	17,994,389
2,291,716	19,288	723,142	8,133,445	3,834,375	19,136,272

VILLAGE OF MELROSE PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2023

	Special	
	Motor Fuel Tax	25th and North TIF
Revenues		
Taxes	\$ —	723,893
Intergovernmental	1,109,476	—
Interest Income	4,201	—
Miscellaneous	—	—
Total Revenues	<u>1,113,677</u>	<u>723,893</u>
Expenditures		
General Government	—	—
Highways and Streets	757,623	—
Community Development	—	—
Debt Service		
Principal Retirement	46,116	1,182,500
Interest and Fiscal Charges	1,384	119,252
Total Expenditures	<u>805,123</u>	<u>1,301,752</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>308,554</u>	<u>(577,859)</u>
Other Financing Sources (Uses)		
Transfers In	—	378,752
Transfers Out	(64,520)	—
	<u>(64,520)</u>	<u>378,752</u>
Net Change in Fund Balances	244,034	(199,107)
Fund Balances - Beginning	<u>3,410,951</u>	<u>(134,052)</u>
Fund Balances - Ending	<u><u>3,654,985</u></u>	<u><u>(333,159)</u></u>

Revenue					
Lake Street Corridor TIF	Zenith Opus TIF	Chicago Avenue and Superior TIF	Ruby Street TIF	Debt Service	Totals
508,166	1,453,459	—	3,324,852	305,385	6,315,755
—	—	—	—	—	1,109,476
11,782	32,817	5,858	11,921	29,945	96,524
—	295,470	—	—	—	295,470
519,948	1,781,746	5,858	3,336,773	335,330	7,817,225
—	4,825	—	—	25	4,850
—	—	—	—	—	757,623
4,815	—	1,306,800	—	—	1,311,615
—	1,242,867	—	—	1,195,000	3,666,483
—	4,585	—	—	559,329	684,550
4,815	1,252,277	1,306,800	—	1,754,354	6,425,121
515,133	529,469	(1,300,942)	3,336,773	(1,419,024)	1,392,104
—	—	—	—	1,437,213	1,815,965
(275,000)	—	—	—	—	(339,520)
(275,000)	—	—	—	1,437,213	1,476,445
240,133	529,469	(1,300,942)	3,336,773	18,189	2,868,549
2,051,183	(531,807)	2,023,684	4,796,672	3,509,209	15,125,840
2,291,316	(2,338)	722,742	8,133,445	3,527,398	17,994,389

VILLAGE OF MELROSE PARK, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 980,000	980,000	1,070,232	90,232
Grants	2,316,000	2,316,000	39,244	(2,276,756)
Interest Income	3,999	3,999	4,201	202
Total Revenues	3,299,999	3,299,999	1,113,677	(2,186,322)
Expenditures				
Highways and Streets				
Contractual Services	3,938,000	3,938,000	487,700	(3,450,300)
Utilities	300,000	300,000	269,923	(30,077)
Debt Service				
Principal Retirement	46,116	46,116	46,116	—
Interest and Fiscal Charges	1,384	1,384	1,384	—
Total Expenditures	4,285,500	4,285,500	805,123	(3,480,377)
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	(985,501)	(985,501)	308,554	1,294,055
Other Financing (Uses)				
Transfers Out	(64,520)	(64,520)	(64,520)	—
Net Change in Fund Balance	(1,050,021)	(1,050,021)	244,034	1,294,055
Fund Balance - Beginning			<u>3,410,951</u>	
Fund Balance - Ending			<u>3,654,985</u>	

VILLAGE OF MELROSE PARK, ILLINOIS

25th and North Avenue TIF - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 250,000	250,000	723,893	473,893
Expenditures				
Debt Service				
Principal Retirement	—	—	1,182,500	1,182,500
Interest and Fiscal Charges	—	—	119,252	119,252
Total Expenditures	—	—	1,301,752	1,301,752
Excess (Deficiency) of Revenues Over (Under) Expenditures	250,000	250,000	(577,859)	(827,859)
Other Financing Sources (Uses)				
Transfers In	—	—	378,752	378,752
Transfers Out	(125,000)	(125,000)	—	125,000
	(125,000)	(125,000)	378,752	503,752
Net Change in Fund Balance	<u>125,000</u>	<u>125,000</u>	(199,107)	<u>(324,107)</u>
Fund Balance - Beginning			<u>(134,052)</u>	
Fund Balance - Ending			<u>(333,159)</u>	

VILLAGE OF MELROSE PARK, ILLINOIS

Lake Street Corridor TIF - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 425,000	425,000	508,166	83,166
Interest Income	3,000	3,000	11,782	8,782
Total Revenues	<u>428,000</u>	<u>428,000</u>	<u>519,948</u>	<u>91,948</u>
Expenditures				
Community Development				
Professional Services	4,800	4,800	4,800	—
Contractual Services	75,000	75,000	15	(74,985)
Capital Outlay	75,000	75,000	—	(75,000)
Total Expenditures	<u>154,800</u>	<u>154,800</u>	<u>4,815</u>	<u>(149,985)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	273,200	273,200	515,133	241,933
Other Financing (Uses)				
Transfers Out	<u>(275,000)</u>	<u>(275,000)</u>	<u>(275,000)</u>	<u>—</u>
Net Change in Fund Balance	<u>(1,800)</u>	<u>(1,800)</u>	240,133	<u>241,933</u>
Fund Balance - Beginning			<u>2,051,183</u>	
Fund Balance - Ending			<u>2,291,316</u>	

VILLAGE OF MELROSE PARK, ILLINOIS

Zenith Opus TIF - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 800,000	800,000	1,453,459	653,459
Interest Income	5,000	5,000	32,817	27,817
Miscellaneous	—	—	295,470	295,470
Total Revenues	805,000	805,000	1,781,746	976,746
Expenditures				
General Government				
Professional Services	4,800	4,800	4,800	—
Miscellaneous	—	—	25	25
Debt Service				
Principal Retirement	1,242,867	1,242,867	1,242,867	—
Interest and Fiscal Charges	4,585	4,585	4,585	—
Total Expenditures	1,252,252	1,252,252	1,252,277	25
Net Change in Fund Balance	(447,252)	(447,252)	529,469	976,721
Fund Balance - Beginning			(531,807)	
Fund Balance - Ending			(2,338)	

VILLAGE OF MELROSE PARK, ILLINOIS

Chicago Avenue and Superior TIF - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 150,000	150,000	—	(150,000)
Interest Income	6,500	6,500	5,858	(642)
Total Revenues	<u>156,500</u>	<u>156,500</u>	5,858	<u>(150,642)</u>
Expenditures				
Community Development				
Professional Services	4,800	4,800	4,800	—
Contractual Services	150,050	150,050	1,302,000	1,151,950
Total Expenditures	<u>154,850</u>	<u>154,850</u>	1,306,800	<u>1,151,950</u>
Net Change in Fund Balance	<u>1,650</u>	<u>1,650</u>	(1,300,942)	<u>(1,302,592)</u>
Fund Balance - Beginning			<u>2,023,684</u>	
Fund Balance - Ending			<u>722,742</u>	

VILLAGE OF MELROSE PARK, ILLINOIS

Ruby Street TIF - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 300,000	300,000	3,324,852	3,024,852
Interest Income	8,000	8,000	11,921	3,921
Total Revenues	<u>308,000</u>	<u>308,000</u>	<u>3,336,773</u>	<u>3,028,773</u>
Expenditures				
Community Development				
Professional Services	4,800	4,800	—	(4,800)
Contractual Services	300,000	300,000	—	(300,000)
Total Expenditures	<u>304,800</u>	<u>304,800</u>	<u>—</u>	<u>(304,800)</u>
Net Change in Fund Balance	<u>3,200</u>	<u>3,200</u>	3,336,773	<u>3,333,573</u>
Fund Balance - Beginning			<u>4,796,672</u>	
Fund Balance - Ending			<u>8,133,445</u>	

VILLAGE OF MELROSE PARK, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 289,182	289,182	305,385	16,203
Interest Income	7,500	7,500	29,945	22,445
Total Revenues	<u>296,682</u>	<u>296,682</u>	<u>335,330</u>	<u>38,648</u>
Expenditures				
General Government				
Miscellaneous	—	—	25	25
Debt Service				
Principal Retirement	1,195,000	1,195,000	1,195,000	—
Interest and Fiscal Charges	559,327	559,327	559,329	2
Total Expenditures	<u>1,754,327</u>	<u>1,754,327</u>	<u>1,754,354</u>	<u>27</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,457,645)	(1,457,645)	(1,419,024)	38,621
Other Financing Sources				
Transfers In	<u>1,437,213</u>	<u>1,437,213</u>	<u>1,437,213</u>	<u>—</u>
Net Change in Fund Balance	<u>(20,432)</u>	<u>(20,432)</u>	18,189	<u>38,621</u>
Fund Balance - Beginning			<u>3,509,209</u>	
Fund Balance - Ending			<u><u>3,527,398</u></u>	

VILLAGE OF MELROSE PARK, ILLINOIS

Water and Sewer - Enterprise Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services				
Water and Sewer Sales	\$ 33,000,000	33,000,000	28,440,846	(4,559,154)
Meter Sales	160,000	160,000	112,578	(47,422)
Revenue from Change in IMRF Plan	—	—	723,070	723,070
Revenue from Change in OPEB Plan	—	—	1,482,595	1,482,595
Total Operating Revenues	33,160,000	33,160,000	30,759,089	(2,400,911)
Operating Expenses				
Operations				
Administration	5,910,500	5,910,500	6,203,748	293,248
Water Transmission	25,456,800	25,456,800	18,328,216	(7,128,584)
Sewer	1,617,500	1,617,500	1,304,457	(313,043)
Water and Sewer Facilities	45,000	45,000	70,233	25,233
Depreciation	880,000	880,000	934,598	54,598
Total Operating Expenses	33,909,800	33,909,800	26,841,252	(7,068,548)
Operating Income (Loss)	(749,800)	(749,800)	3,917,837	4,667,637
Nonoperating Revenues				
Interest Income	8,000	8,000	6,175	(1,825)
Grants	650,000	650,000	—	(650,000)
Water Settlement	—	—	5,177,899	5,177,899
	658,000	658,000	5,184,074	4,526,074
Income (Loss) before Capital Grants	(91,800)	(91,800)	9,101,911	9,193,711
Capital Grants	—	—	154,940	(154,940)
Change in Net Position	(91,800)	(91,800)	9,256,851	9,348,651
Net Position - Beginning			35,596,622	
Net Position - Ending			44,853,473	

VILLAGE OF MELROSE PARK, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operations				
Administration				
Regular Wages	\$ 245,000	245,000	247,777	2,777
Benefits	250,000	250,000	212,946	(37,054)
Interdepartmental Charges	4,791,500	4,791,500	4,791,504	4
Professional Services	20,000	20,000	4,241	(15,759)
Repairs and Maintenance	351,500	351,500	407,921	56,421
Operating Supplies	21,000	21,000	20,680	(320)
Utilities	1,500	1,500	—	(1,500)
Risk Management	175,000	175,000	443,430	268,430
Miscellaneous	55,000	55,000	75,249	20,249
Total Administration	5,910,500	5,910,500	6,203,748	293,248
Water Transmission				
Cost of Sales and Services - Water				
Regular Wages	850,000	850,000	857,884	7,884
Overtime Wages	60,000	60,000	65,180	5,180
Benefits	404,000	404,000	391,961	(12,039)
Professional Services	100,000	100,000	108,539	8,539
Repairs and Maintenance	2,406,500	2,406,500	855,624	(1,550,876)
Purchased Water	20,500,000	20,500,000	15,573,860	(4,926,140)
Utilities	375,000	375,000	353,202	(21,798)
Operating Supplies	10,000	10,000	18,767	8,767
Mains and Hydrants	300,000	300,000	89,615	(210,385)
Machinery and Equipment - Other	500	500	11,900	11,400
Auto Equipment	—	—	(500)	(500)
Capital Projects	450,000	450,000	—	(450,000)
Miscellaneous	800	800	2,184	1,384
Total Water Transmission	25,456,800	25,456,800	18,328,216	(7,128,584)

VILLAGE OF MELROSE PARK, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operations - Continued				
Sewer				
Cost of Sales and Services - Sewer				
Regular Wages	\$ 260,000	260,000	263,084	3,084
Overtime Wages	30,000	30,000	20,406	(9,594)
Benefits	210,000	210,000	195,739	(14,261)
Professional Services	1,000,500	1,000,500	85,408	(915,092)
Repairs and Maintenance	105,500	105,500	210,677	105,177
Utilities	500	500	—	(500)
Commodities	10,500	10,500	42,320	31,820
Machinery and Equipment - Other	500	500	(4,107)	(4,607)
Miscellaneous	—	—	490,930	490,930
Total Sewer	1,617,500	1,617,500	1,304,457	(313,043)
Water and Sewer Facilities				
Repairs and Maintenance	15,000	15,000	19,649	4,649
Utilities	30,000	30,000	48,078	18,078
Machinery and Equipment - Other	—	—	2,408	2,408
Miscellaneous	—	—	98	98
Total Water and Sewer Facilities	45,000	45,000	70,233	25,233
Total Operations	33,029,800	33,029,800	25,906,654	(7,123,146)
Depreciation	880,000	880,000	934,598	54,598
Total Operating Expenses	33,909,800	33,909,800	26,841,252	(7,068,548)

VILLAGE OF MELROSE PARK, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

December 31, 2023

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 7,343,135	6,025,389	13,368,524
Investments			
Illinois Police Officers' Pension Investment Fund	35,369,450	—	35,369,450
Illinois Firefighters' Pension Investment Fund	—	32,221,587	32,221,587
Due from Other Funds	86,574	—	86,574
Prepays	1,636	5,541	7,177
Total Assets	<u>42,800,795</u>	<u>38,252,517</u>	<u>81,053,312</u>
LIABILITIES			
Accounts Payable	4,930	6,125	11,055
Other Payables	21,925	—	21,925
Total Liabilities	<u>26,855</u>	<u>6,125</u>	<u>32,980</u>
NET POSITION			
Net Position Restricted for Pensions	<u>42,773,940</u>	<u>38,246,392</u>	<u>81,020,332</u>

VILLAGE OF MELROSE PARK, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2023

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 4,988,862	5,914,891	10,903,753
Contributions - Plan Members	648,040	510,490	1,158,530
Total Contributions	<u>5,636,902</u>	<u>6,425,381</u>	<u>12,062,283</u>
Investment Income			
Interest Earned	3,379,744	683,722	4,063,466
Net Change in Fair Value	519,578	3,799,163	4,318,741
	<u>3,899,322</u>	<u>4,482,885</u>	<u>8,382,207</u>
Less Investment Expenses	(36,594)	(32,974)	(69,568)
Net Investment Income	<u>3,862,728</u>	<u>4,449,911</u>	<u>8,312,639</u>
Total Additions	<u>9,499,630</u>	<u>10,875,292</u>	<u>20,374,922</u>
Deductions			
Administration	79,441	46,298	125,739
Benefits and Refunds	4,922,977	5,899,055	10,822,032
Total Deductions	<u>5,002,418</u>	<u>5,945,353</u>	<u>10,947,771</u>
Change in Fiduciary Net Position	4,497,212	4,929,939	9,427,151
Net Position Restricted for Pensions			
Beginning	<u>38,276,728</u>	<u>33,316,453</u>	<u>71,593,181</u>
Ending	<u>42,773,940</u>	<u>38,246,392</u>	<u>81,020,332</u>

VILLAGE OF MELROSE PARK, ILLINOIS

Component Unit - Melrose Park Public Library

Statement of Net Position and Combining Balance Sheet - Governmental Funds

December 31, 2023

	Library	Adjustments	Statement of Net Position
ASSETS			
Cash and Investments	\$ 55,980	—	55,980
Receivables - Net of Allowances			
Property Taxes	972,776	—	972,776
Prepays	6,414	—	6,414
Due from Other Governments	4,729	—	4,729
Capital Assets			
Nondepreciable	—	333,332	333,332
Depreciable	—	1,181,368	1,181,368
Accumulated Depreciation	—	(889,803)	(889,803)
Total Assets	<u>1,039,899</u>	<u>624,897</u>	<u>1,664,796</u>
LIABILITIES			
Accounts Payable	15,477	—	15,477
Insurance Claims Payable	36,219	—	36,219
Due to Other Governments	187,992		187,992
Other Payables	959,136	—	959,136
Total Liabilities	<u>1,198,824</u>	<u>—</u>	<u>1,198,824</u>
FUND BALANCES/NET POSITION			
Investment in Capital Assets	—	624,897	624,897
Nonspendable	6,414	(6,414)	—
Unassigned	(165,339)	165,339	—
Unrestricted	—	(158,925)	(158,925)
Total Fund Balances/Net Position	<u>(158,925)</u>	<u>624,897</u>	<u>465,972</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/Net Position	<u><u>1,039,899</u></u>	<u><u>624,897</u></u>	<u><u>1,664,796</u></u>

VILLAGE OF MELROSE PARK, ILLINOIS

Component Unit - Melrose Park Public Library

Statement of Activities and Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds

For the Fiscal Year Ended December 31, 2023

	Library	Adjustments	Statement of Activities
Revenues			
Taxes			
Property Taxes	\$ 980,929	—	980,929
Intergovernmental	36,574	—	36,574
Miscellaneous	13,880	—	13,880
Total Revenues	<u>1,031,383</u>	<u>—</u>	<u>1,031,383</u>
Expenditures			
Culture and Recreation	<u>876,305</u>	<u>14,865</u>	<u>891,170</u>
Net Change in Fund Balances/Net Position	155,078	(14,865)	140,213
Fund Balances/Net Position - Beginning	<u>(314,003)</u>	<u>639,762</u>	<u>325,759</u>
Fund Balances/Net Position - Ending	<u><u>(158,925)</u></u>	<u><u>624,897</u></u>	<u><u>465,972</u></u>

VILLAGE OF MELROSE PARK, ILLINOIS

**Consolidated Year-End Financial Report
December 31, 2023**

CSFA #	Program Name	State	Federal	Other	Total
420-00-0505	Grants Management Program	\$ 17,482	—	—	17,482
420-00-1758	Site Improvements	157,955	—	—	157,955
422-11-0970	Open Space Land Acquisition & Development	154,940	—	—	154,940
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	—	6,215	—	6,215
494-42-0495	Local Surface Transportation Program	—	219,946	54,657	274,603
532-60-0378	Section 319(h) – Nonpoint Source Pollution Control Financial Assistance Program	—	6,722	4,786	11,508
	Other Grant Programs and Activities	—	1,133,844	5,000	1,138,844
	Totals	330,377	1,366,727	64,443	1,761,547

SUPPLEMENTAL SCHEDULES

VILLAGE OF MELROSE PARK, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2012
December 31, 2023**

Date of Issue	April 19, 2012
Date of Maturity	December 15, 2032
Authorized Issue	\$14,355,000
Denomination of Bonds	\$5,000
Interest Rates	3.50% - 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 735,000	318,425	1,053,425
2025	770,000	292,700	1,062,700
2026	805,000	254,200	1,059,200
2027	835,000	222,000	1,057,000
2028	870,000	188,600	1,058,600
2029	905,000	153,800	1,058,800
2030	940,000	117,600	1,057,600
2031	980,000	80,000	1,060,000
2032	1,020,000	40,800	1,060,800
	<u>7,860,000</u>	<u>1,668,125</u>	<u>9,528,125</u>

VILLAGE OF MELROSE PARK, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2016
December 31, 2023**

Date of Issue	September 29, 2016
Date of Maturity	December 15, 2026
Authorized Issue	\$3,660,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.20%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 280,000	26,977	306,977
2025	285,000	18,579	303,579
2026	300,000	9,600	309,600
	<u>865,000</u>	<u>55,156</u>	<u>920,156</u>

VILLAGE OF MELROSE PARK, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2019
December 31, 2023**

Date of Issue	July 1, 2019
Date of Maturity	May 15, 2024
Authorized Issue	\$2,908,750
Denomination of Bonds	\$5,000
Interest Rate	4.75%
Interest Dates	February 15, May 15, August 15, November 15
Principal Maturity Date	February 15, May 15, August 15, November 15
Payable at	Fifth Third Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	<u>\$ 1,581,250</u>	<u>36,679</u>	<u>1,617,929</u>

VILLAGE OF MELROSE PARK, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2020
December 31, 2023**

Date of Issue	October 1, 2020
Date of Maturity	December 15, 2040
Authorized Issue	\$5,970,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 220,000	175,200	395,200
2025	235,000	164,200	399,200
2026	245,000	152,450	397,450
2027	255,000	140,200	395,200
2028	270,000	127,450	397,450
2029	285,000	113,950	398,950
2030	300,000	99,700	399,700
2031	315,000	84,700	399,700
2032	330,000	68,950	398,950
2033	335,000	62,350	397,350
2034	340,000	55,650	395,650
2035	350,000	48,850	398,850
2036	355,000	41,850	396,850
2037	365,000	33,862	398,862
2038	370,000	25,650	395,650
2039	380,000	17,325	397,325
2040	390,000	8,775	398,775
	<u>5,340,000</u>	<u>1,421,112</u>	<u>6,761,112</u>