

VILLAGE OF MIDLOTHIAN, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

August 20, 2025

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

Opinions

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

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

We did not audit the financial statements of the Midlothian Police Pension Fund as of April 30, 2024, 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 Midlothian Police 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF MIDLOTHIAN, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

Our discussion and analysis of the Village of Midlothian, Illinois', (the Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2024. Please read it in conjunction with the Village's financial statements, in the basic financial statement section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of business-type activities increased by \$2,745,315, or 34.1 percent and net position of the governmental activities increased by \$2,292,969, or 8.2 percent.
- During the year, government-wide revenues totaled \$26,464,154, while expenses totaled \$21,425,870, resulting in an increase to net position of \$5,038,284.
- The Village's net position totaled a deficit of \$14,955,940 on April 30, 2024, which includes \$7,193,592 net investment in capital assets, \$10,033,564 subject to external restrictions, and a deficit of \$32,183,096 unrestricted net position.
- The General Fund reported an increase this year of \$2,594,799, resulting in an ending fund balance of \$18,273,697.
- The General Fund beginning fund balance was restated from \$15,515,628 to \$15,678,898 to recognize a grant in the previous year that expenditures were incurred in, and to recognize a payable for the Village's GEMT.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business.

The 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.

Government-Wide Financial Statements

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, public works, public property maintenance and economic development. The business-type activities of the Village include water, sewer, and parking lot operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

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

The Village maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered to be a major fund. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all governmental funds, except the Foreign Fire Insurance Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Proprietary Funds

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund, which is considered to be a major fund of the Village. Data from the other three proprietary funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor proprietary funds is provided in the form of combining statements elsewhere in this report.

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F. and police and firefighters' employee pension obligations, retiree benefits plan and budgetary comparison schedule for the General Fund.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, liabilities/deferred inflows exceeded assets/deferred outflows by \$14,955,940.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 30,132,806	27,914,240	6,130,134	5,645,668	36,262,940	33,559,908
Capital Assets	12,554,450	12,062,847	10,170,744	9,630,213	22,725,194	21,693,060
Total Assets	42,687,256	39,977,087	16,300,878	15,275,881	58,988,134	55,252,968
Deferred Outflows of Resources	16,002,611	20,323,525	108,432	368,232	16,111,043	20,691,757
Total Assets and Deferred Outflows	58,689,867	60,300,612	16,409,310	15,644,113	75,099,177	75,944,725
Long-Term Debt	49,201,361	52,348,095	4,429,470	6,025,309	53,630,831	58,373,404
Other Liabilities	3,124,660	5,726,846	1,110,047	1,001,044	4,234,707	6,727,890
Total Liabilities	52,326,021	58,074,941	5,539,517	7,026,353	57,865,538	65,101,294
Deferred Inflows of Resources	32,107,782	30,425,846	81,797	575,079	32,189,579	31,000,925
Total Liabilities and Deferred Inflows	84,433,803	88,500,787	5,621,314	7,601,432	90,055,117	96,102,219
Net Position						
Net Investment in Capital Assets	1,574,363	2,386,426	5,619,229	4,884,825	7,193,592	7,271,251
Restricted	9,242,127	8,740,697	791,437	726,037	10,033,564	9,466,734
Unrestricted (Deficit)	(36,560,426)	(39,327,298)	4,377,330	2,431,819	(32,183,096)	(36,895,479)
Total Net Position	(25,743,936)	(28,200,175)	10,787,996	8,042,681	(14,955,940)	(20,157,494)

A portion of the Village's net position, \$7,193,592, reflects its investment in capital assets (for example, land, construction in progress, land improvements/development, buildings, water infrastructure, sewer system, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$10,033,564, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$32,183,096, represents unrestricted net position.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 4,093,537	3,404,950	5,032,367	4,454,576	9,125,904	7,859,526
Operating Grants/Contributions	2,016,011	1,591,016	—	—	2,016,011	1,591,016
General Revenues						
Property Taxes	6,996,339	7,146,118	—	—	6,996,339	7,146,118
Sales Taxes	3,335,619	3,420,670	—	—	3,335,619	3,420,670
State Income Taxes	2,345,211	2,314,610	—	—	2,345,211	2,314,610
Other Taxes	1,374,420	1,607,782	—	—	1,374,420	1,607,782
Investment Income	876,022	481,160	48,923	40,673	924,945	521,833
Miscellaneous	345,705	204,317	—	—	345,705	204,317
Total Revenues	21,382,864	20,170,623	5,081,290	4,495,249	26,464,154	24,665,872
Expenses						
General Government	3,691,839	2,250,748	—	—	3,691,839	2,250,748
Public Works	4,909,370	5,875,429	—	—	4,909,370	5,875,429
Public Safety	10,094,005	8,596,533	—	—	10,094,005	8,596,533
Interest on Long-Term Debt	394,681	431,308	—	—	394,681	431,308
Water	—	—	1,931,258	3,978,422	1,931,258	3,978,422
Sewer	—	—	302,184	652,023	302,184	652,023
West Commuter Parking Lot	—	—	4,717	90,518	4,717	90,518
Commuter Parking Lot	—	—	97,816	93,071	97,816	93,071
Total Expenses	19,089,895	17,154,018	2,335,975	4,814,034	21,425,870	21,968,052
Change in Net Position						
Before Transfers	2,292,969	3,016,605	2,745,315	(318,785)	5,038,284	2,697,820
Transfers	—	(716,155)	—	716,155	—	—
Change in Net Position	2,292,969	2,300,450	2,745,315	397,370	5,038,284	2,697,820
Net Position - Beginning as Restated	(28,036,905)	(30,500,625)	8,042,681	7,645,311	(19,994,224)	(22,855,314)
Net Position - Ending	(25,743,936)	(28,200,175)	10,787,996	8,042,681	(14,955,940)	(20,157,494)

VILLAGE OF MIDLOTHIAN, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

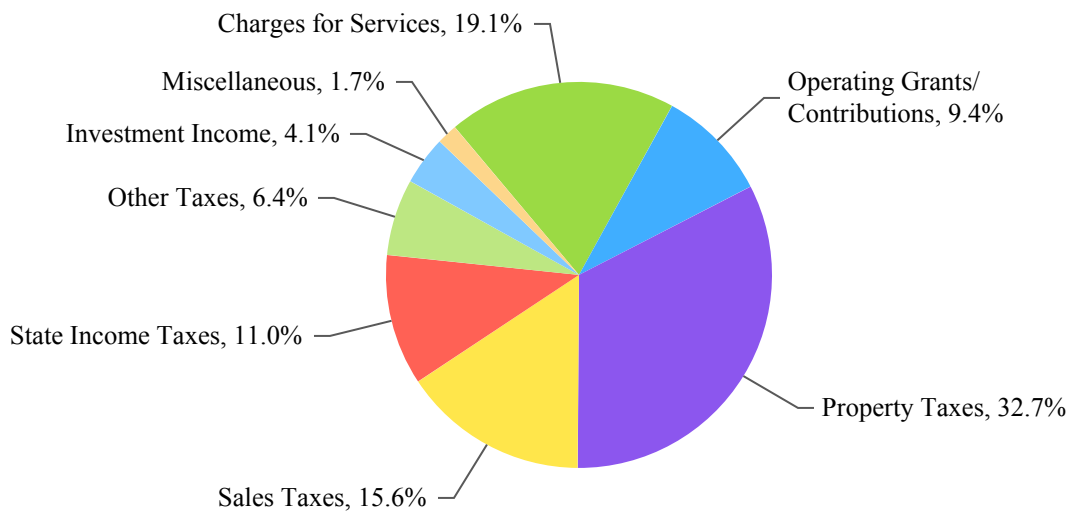
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$21,382,864 while the cost of all governmental functions totaled \$19,089,895. This resulted in an increase of \$2,292,969.

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

Revenues by Source - Governmental Activities



VILLAGE OF MIDLOTHIAN, ILLINOIS

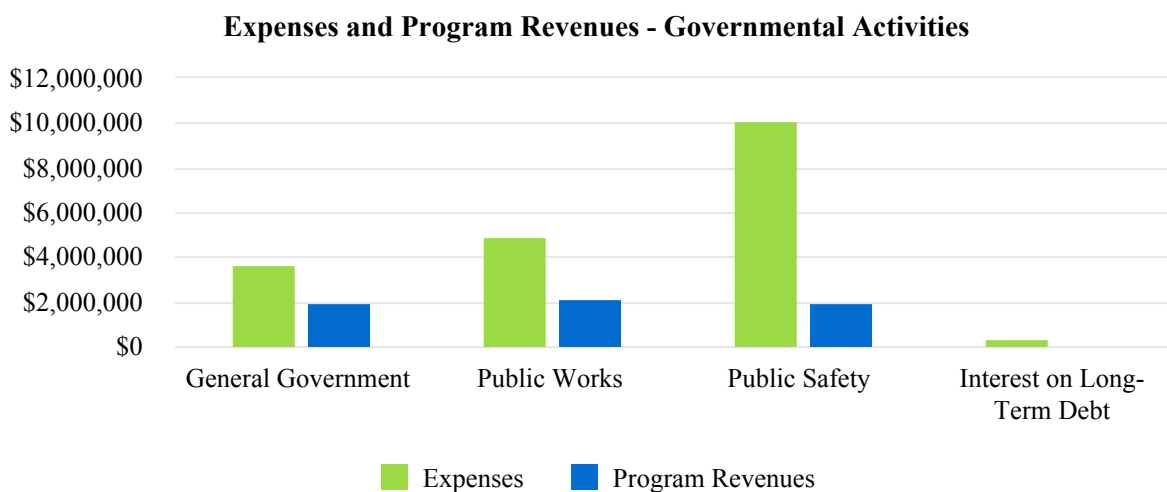
Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

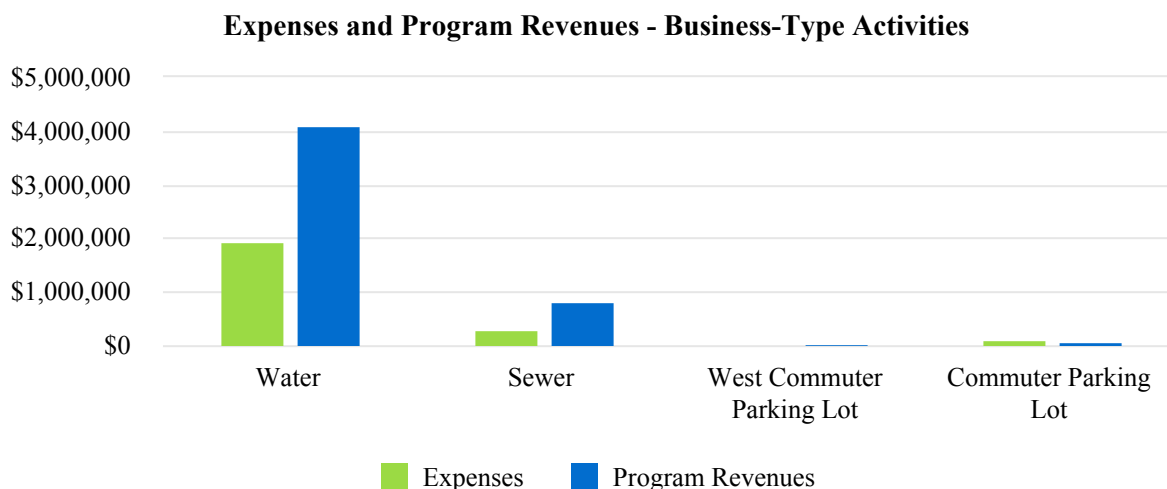
Governmental Activities - Continued

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



Business-Type Activities

Business-Type activities reported total operating revenues of \$5,081,290 while the cost of all business-type activities totaled \$2,335,975. This resulted in an increase of \$2,745,315. In 2023, revenues of \$4,495,249 along with \$716,155 of transfers in exceeded expenses of \$4,814,034 resulting in an increase of \$397,370. The increase in the current year is due primarily to an increase of \$577,791 in charges for service and a decrease of \$2,478,059 in total expenses over 2023.



The above graph compares program revenues to expenses for water, sewer, and parking operations.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

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 \$20,166,828 for the current year. The prior year reported fund balance of \$17,578,222. This year's activity resulted in an increase of \$2,588,606, or 14.7 percent.

The General Fund reported an increase in fund balance for the year of \$2,594,799. This increase in the current year is due to an increase in total revenues of \$1,228,595 to \$20,035,081 paired with a decrease in total expenditures to \$17,546,104.

The General Fund is the chief operating fund of the Village. At April 30, 2024, unassigned fund balance in the General Fund was \$10,757,524. 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 61.3 percent of the total General Fund expenditures.

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 Fund as a major proprietary fund. Water is purchased from MidMark at rate of \$5.00 per thousand gallons. Sewage is treated by the Metropolitan Water Reclamation District. Water is sold to all municipal customers at a rate of \$10.00 per thousand gallons for water and a rate of \$1.75 per thousand gallons for sewer, in addition to a monthly charge of \$5.00. The spread between purchase and sale rates is intended to finance the operations of the utility system, including labor costs, supplies, and infrastructure maintenance.

The Village intends to run the funds at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. At year-end, the Water Fund reported net position of \$8,318,859, while the previous fiscal year reported a net position of \$6,082,136. Unrestricted net position for the Water Fund totaled \$3,457,602 at April 30, 2024.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made budget amendments to the General Fund during the year. All revenue sources came in over budget.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

The General Fund actual expenditures for the year were \$918,425 under budget (\$17,546,104 actual compared to \$18,464,529 budgeted). The public safety function's actual expenditures were over budgeted expenditures by \$2,105,544, while all other functions came in under budget. General government, public works, capital outlay, and debt service functions for the year were under budget by \$301,413, \$173,292, \$2,081,278 and \$467,986, respectively.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2024 was \$22,725,194, (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Land	\$ 1,051,139	1,051,139	234,901	88,900	1,286,040	1,140,039
Construction in Progress	9,001,651	8,443,276	247,352	—	9,249,003	8,443,276
Land Improvements/ Development	91,303	97,605	780	1,170	92,083	98,775
Buildings	638,116	449,985	—	—	638,116	449,985
Water Infrastructure	—	—	7,676,685	7,876,672	7,676,685	7,876,672
Sewer System	—	—	1,233,863	1,301,644	1,233,863	1,301,644
Machinery and Equipment	1,200,739	1,423,940	777,163	361,827	1,977,902	1,785,767
Infrastructure	571,502	596,902	—	—	571,502	596,902
Total	12,554,450	12,062,847	10,170,744	9,630,213	22,725,194	21,693,060

This year's major additions included:

Construction in Progress	\$ 805,727
Machinery and Equipment	688,378
Buildings	205,079
Land	<u>146,001</u>
	<u>1,845,185</u>

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$16,820,264 as compared to \$17,816,006 the previous year, a decrease of 5.6 percent.

The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 12,089,051	12,746,554	4,080,949	4,458,446	16,170,000	17,205,000
Tax Increment Financing	264,913	264,913	—	—	264,913	264,913
Installment Contracts	175,641	346,093	209,710	—	385,351	346,093
Total	12,529,605	13,357,560	4,290,659	4,458,446	16,820,264	17,816,006

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The financial condition of the Federal and State governments has had a dramatic effect on the Village of Midlothian during 2024 and is expected to continue into future years. Grant assistance is extremely competitive. The Village will need to look internally and consider developing additional revenues sources to replace declining revenues and/or reduce expenditures to ensure that the Village is able to fund increasing costs.

The Village passed a referendum in April 2009, which enabled the Village to increase the property tax levy starting with the 2010 levy. This home rule referendum enabled the Village to increase property tax revenue and decrease deficit spending in future years. Property tax revenue from the increased levy began funding deficit operations in fiscal year 2011.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Finance Director, Village of Midlothian, 14801 Pulaski Road, Midlothian, Illinois 60445.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements

- Fund Financial Statements

 - Governmental Funds

 - Proprietary Funds

 - Fiduciary Funds

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

Statement of Net Position

April 30, 2024

See Following Page

VILLAGE OF MIDLOTHIAN, ILLINOIS

Statement of Net Position

April 30, 2024

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 25,132,951	5,220,312	30,353,263
Receivables - Net	4,794,095	909,822	5,703,917
Due from Other Governments	205,760	—	205,760
Total Current Assets	30,132,806	6,130,134	36,262,940
Noncurrent Assets			
Capital Assets			
Nondepreciable	10,052,790	482,253	10,535,043
Depreciable	46,212,421	18,214,642	64,427,063
Accumulated Depreciation	(43,710,761)	(8,526,151)	(52,236,912)
Total Noncurrent Assets	12,554,450	10,170,744	22,725,194
Total Assets	42,687,256	16,300,878	58,988,134
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	899,089	—	899,089
Deferred Items - ARO	—	74,933	74,933
Deferred Items - Police Pension	9,846,526	—	9,846,526
Deferred Items - Firefighters' Pension	3,356,305	—	3,356,305
Deferred Items - RBP	1,900,691	33,499	1,934,190
Total Deferred Outflows of Resources	16,002,611	108,432	16,111,043
Total Assets and Deferred Outflows of Resources	58,689,867	16,409,310	75,099,177

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 695,853	126,237	822,090
Accrued Payroll	221,908	29,743	251,651
Accrued Interest Payable	178,290	59,624	237,914
Retainage Payable	40,093	—	40,093
Deposits Payable	309,651	401,189	710,840
Other Payables	360,376	—	360,376
Current Portion of Long-Term Debt	1,318,489	493,254	1,811,743
Total Current Liabilities	3,124,660	1,110,047	4,234,707
Noncurrent Liabilities			
Compensated Absences Payable	405,820	56,721	462,541
Net Pension Liability - IMRF	706,779	—	706,779
Net Pension Liability - Police Pension	12,024,164	—	12,024,164
Net Pension Liability - Firefighters' Pension	12,923,383	—	12,923,383
Total OPEB Liability - RBP	10,407,314	183,433	10,590,747
General Obligation Bonds Payable - Net	12,468,988	3,917,694	16,386,682
Tax Increment Financing Notes	264,913	—	264,913
Installment Contracts	—	161,622	161,622
Asset Retirement Obligations	—	110,000	110,000
Total Noncurrent Liabilities	49,201,361	4,429,470	53,630,831
Total Liabilities	52,326,021	5,539,517	57,865,538
DEFERRED INFLOWS OF RESOURCES			
Grants	1,742,236	—	1,742,236
Property Taxes	6,595,861	—	6,595,861
Deferred Items - IMRF	18,865	—	18,865
Deferred Items - Police Pension	12,421,803	—	12,421,803
Deferred Items - Firefighters' Pension	6,687,930	—	6,687,930
Deferred Items - RBP	4,641,087	81,797	4,722,884
Total Deferred Inflows of Resources	32,107,782	81,797	32,189,579
Total Liabilities and Deferred Inflows of Resources	84,433,803	5,621,314	90,055,117
NET POSITION			
Net Investment in Capital Assets	1,574,363	5,619,229	7,193,592
Restricted			
Debt Service	1,171,635	791,437	1,963,072
Police	1,800,862	—	1,800,862
Fire	337,015	—	337,015
Cicero Avenue TIF	3,003,807	—	3,003,807
Downtown TIF	1,024,564	—	1,024,564
Illinois Municipal Retirement	876,041	—	876,041
Motor Fuel Tax	1,009,538	—	1,009,538
Foreign Fire Insurance	18,665	—	18,665
Unrestricted (Deficit)	(36,560,426)	4,377,330	(32,183,096)
Total Net Position	(25,743,936)	10,787,996	(14,955,940)

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2024

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 3,691,839	1,319,901	675,855	—
Public Works	4,909,370	1,475,754	711,004	—
Public Safety	10,094,005	1,297,882	629,152	—
Interest on Long-Term Debt	394,681	—	—	—
Total Governmental Activities	19,089,895	4,093,537	2,016,011	—
Business-Type Activities				
Water	1,931,258	4,121,178	—	—
Sewer	302,184	820,058	—	—
West Commuter Parking Lot	4,717	20,638	—	—
Commuter Parking Lot	97,816	70,493	—	—
Total Business-Type Activities	2,335,975	5,032,367	—	—
Total Primary Government	21,425,870	9,125,904	2,016,011	—

General Revenues

Taxes

Property Taxes

Other Taxes

Intergovernmental - Unrestricted

Sales Taxes

State Income Taxes

Replacement Taxes

Investment Income

Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,696,083)	—	(1,696,083)
(2,722,612)	—	(2,722,612)
(8,166,971)	—	(8,166,971)
(394,681)	—	(394,681)
(12,980,347)	—	(12,980,347)
—	2,189,920	2,189,920
—	517,874	517,874
—	15,921	15,921
—	(27,323)	(27,323)
—	2,696,392	2,696,392
(12,980,347)	2,696,392	(10,283,955)
6,996,339	—	6,996,339
1,337,116	—	1,337,116
3,335,619	—	3,335,619
2,345,211	—	2,345,211
37,304	—	37,304
876,022	48,923	924,945
345,705	—	345,705
15,273,316	48,923	15,322,239
2,292,969	2,745,315	5,038,284
(28,036,905)	8,042,681	(19,994,224)
(25,743,936)	10,787,996	(14,955,940)

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

	General	Nonmajor	Totals
ASSETS			
Cash and Investments	\$ 23,100,971	2,031,980	25,132,951
Receivables - Net of Allowances			
Property Taxes	3,462,701	212,730	3,675,431
Other Taxes	427,788	—	427,788
Accounts	690,876	—	690,876
Due from Other Governments	154,239	51,521	205,760
Total Assets	27,836,575	2,296,231	30,132,806
LIABILITIES			
Accounts Payable	673,853	22,000	695,853
Accrued Payroll	221,908	—	221,908
Retainage Payable	40,093	—	40,093
Deposits Payable	309,651	—	309,651
Other Payables	360,376	—	360,376
Total Liabilities	1,605,881	22,000	1,627,881
DEFERRED INFLOWS OF RESOURCES			
Grants	1,742,236	—	1,742,236
Property Taxes	6,214,761	381,100	6,595,861
Total Deferred Inflows of Resources	7,956,997	381,100	8,338,097
Total Liabilities and Deferred Inflows of Resources	9,562,878	403,100	9,965,978
FUND BALANCES			
Restricted	7,516,173	1,904,244	9,420,417
Unassigned	10,757,524	(11,113)	10,746,411
Total Fund Balances	18,273,697	1,893,131	20,166,828
Total Liabilities, Deferred Inflows of Resources and Fund Balances	27,836,575	2,296,231	30,132,806

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

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

April 30, 2024

Total Governmental Fund Balances	\$ 20,166,828
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	12,554,450
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Deferred Items - IMRF	880,224
Deferred Items - Police Pension	(2,575,277)
Deferred Items - Firefighters' Pension	(3,331,625)
Deferred Items - RBP	(2,740,396)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Compensated Absences Payable	(507,275)
Net Pension Liability - IMRF	(706,779)
Net Pension Liability - Police Pension	(12,024,164)
Net Pension Liability - Firefighters' Pension	(12,923,383)
Total OPEB Liability - RBP	(10,797,818)
General Obligation Bonds Payable	(12,089,051)
Unamortized Bond Premium	(1,030,826)
Tax Increment Financing Notes	(264,913)
Installment Contracts	(175,641)
Accrued Interest Payable	(178,290)

Net Position of Governmental Activities	<u>(25,743,936)</u>
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VILLAGE OF MIDLOTHIAN, ILLINOIS

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

	General	Nonmajor	Totals
Revenues			
Taxes	\$ 7,722,044	611,411	8,333,455
Licenses, Permits and Fees	904,372	—	904,372
Intergovernmental	7,104,993	629,152	7,734,145
Charges for Services	2,477,498	—	2,477,498
Fines and Forfeitures	711,667	—	711,667
Investment Income	874,624	1,398	876,022
Miscellaneous	239,883	—	239,883
Total Revenues	20,035,081	1,241,961	21,277,042
Expenditures			
General Government	1,951,424	430,560	2,381,984
Public Works	2,835,622	800,532	3,636,154
Public Safety	9,943,797	17,062	9,960,859
Capital Outlay	1,520,353	—	1,520,353
Debt Service			
Principal Retirement	827,955	—	827,955
Interest and Fiscal Charges	466,953	—	466,953
Total Expenditures	17,546,104	1,248,154	18,794,258
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,488,977	(6,193)	2,482,784
Other Financing (Sources)			
Disposal of Capital Assets	105,822	—	105,822
Net Change in Fund Balances	2,594,799	(6,193)	2,588,606
Fund Balances - Beginning as Restated	15,678,898	1,899,324	17,578,222
Fund Balances - Ending	18,273,697	1,893,131	20,166,828

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds	\$ 2,588,606
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	866,815
Depreciation Expense	(375,212)

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

Change in Deferred Items - IMRF	(307,974)
Change in Deferred Items - Police Pension	(1,836,100)
Change in Deferred Items - Firefighters' Pension	(792,981)
Change in Deferred Items - RBP	(845,082)

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

Change in Compensated Absences Payable	(109,033)
Change in Net Pension Liability - IMRF	780,282
Change in Net Pension Liability - Police Pension	1,374,658
Change in Net Pension Liability - Firefighters' Pension	852,282
Change in Total OPEB Liability - RBP	(803,519)
Retirement of Debt	827,955
Change in Unamortized Bond Premium	78,136

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.

(5,864)

Changes in Net Position of Governmental Activities

2,292,969

VILLAGE OF MIDLOTHIAN, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2024

	Business-Type Activities - Enterprise Funds		
	Water	Nonmajor	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 4,297,171	923,141	5,220,312
Receivables - Net of Allowances			
Accounts	748,254	161,568	909,822
Due from Other Funds	—	35,570	35,570
Total Current Assets	5,045,425	1,120,279	6,165,704
Noncurrent Assets			
Capital Assets			
Nondepreciable	411,819	70,434	482,253
Depreciable	13,665,931	4,548,711	18,214,642
Accumulated Depreciation	(5,666,125)	(2,860,026)	(8,526,151)
Total Noncurrent Assets	8,411,625	1,759,119	10,170,744
Total Assets	13,457,050	2,879,398	16,336,448
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - RBP	20,468	13,031	33,499
Deferred Items - ARO	74,933	—	74,933
Total Deferred Outflows of Resources	95,401	13,031	108,432
Total Assets and Deferred Outflows of Resources	13,552,451	2,892,429	16,444,880

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

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

	Business-Type Activities - Enterprise Funds		
	Water	Nonmajor	Totals
Operating Revenues			
Charges for Services	\$ 3,167,852	911,189	4,079,041
Administrative Fees	182,239	—	182,239
Debt Surcharge	583,612	—	583,612
Miscellaneous	187,475	—	187,475
Total Operating Revenues	4,121,178	911,189	5,032,367
Operating Expenses			
Operations	1,443,075	230,390	1,673,465
Capital Outlay	69,070	15,323	84,393
Depreciation and Amortization	265,567	147,875	413,442
Total Operating Expenses	1,777,712	393,588	2,171,300
Operating Income	2,343,466	517,601	2,861,067
Nonoperating Revenues (Expenses)			
Investment Income	46,803	2,120	48,923
Interest Expense	(153,546)	(11,129)	(164,675)
	(106,743)	(9,009)	(115,752)
Change in Net Position	2,236,723	508,592	2,745,315
Net Position - Beginning	6,082,136	1,960,545	8,042,681
Net Position - Ending	8,318,859	2,469,137	10,787,996

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

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

	Business-Type Activities - Enterprise Funds		
	Water	Nonmajor	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 4,124,890	871,540	4,996,430
Payments to Employees	(382,997)	(267,776)	(650,773)
Payments to Suppliers	(2,343,492)	(299,858)	(2,643,350)
	1,398,401	303,906	1,702,307
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(542,609)	(435,761)	(978,370)
Interest Expense	(153,546)	(11,129)	(164,675)
Payment of Principal	(377,497)	(60,229)	(437,726)
Issuance of Debt	—	269,939	—
	(1,073,652)	(237,180)	(1,580,771)
Cash Flows from Investing Activities			
Interest Received	46,803	2,120	48,923
Net Change in Cash and Cash Equivalents	371,552	68,846	170,459
Cash and Cash Equivalents			
Beginning	3,925,619	854,295	4,779,914
Ending	4,297,171	923,141	4,950,373
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	2,343,466	517,601	2,861,067
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization Expense	265,567	147,875	413,442
(Increase) Decrease in Current Assets	3,712	(39,649)	(35,937)
Increase (Decrease) in Current Liabilities	(1,214,344)	(321,921)	(1,536,265)
Net Cash Provided by Operating Activities	1,398,401	303,906	1,702,307

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2024

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 187,186
Investments	
Illinois Police Officer's Pension Investment Fund	18,485,640
Illinois Firefighters' Pension Investment Fund	10,023,796
Insurance Contracts	588,725
Market Mutual Funds	319,902
Prepays	<u>3,545</u>
Total Assets	29,608,794
LIABILITIES	
Accounts Payable	<u>3,410</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>29,605,384</u></u>

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

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

	Pension Trust
Additions	
Contributions - Employer	\$ 1,719,190
Contributions - Plan Members	466,721
Total Contributions	<u>2,185,911</u>
Investment Income	
Interest Earned	307,754
Net Change in Fair Value	2,238,782
	<u>2,546,536</u>
Less Investment Expenses	(24,250)
Net Investment Income	<u>2,522,286</u>
Total Additions	<u>4,708,197</u>
Deductions	
Administration	66,331
Benefits and Refunds	2,601,877
Total Deductions	<u>2,668,208</u>
Change in Fiduciary Net Position	2,039,989
Net Position Restricted for Pensions	
Beginning	<u>27,565,395</u>
Ending	<u><u>29,605,384</u></u>

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The Village operates under a board administrator form of government. The Village board consists of seven elected members that exercise all powers of the Village but are accountable to their constituents for all their actions. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include in the reporting entity.

Blended Component Units

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 President, 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 President, 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 MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety, public works, and general administrative services are classified as governmental activities. The Village's water, sewer, west commuter parking lot and commuter parking lot activities 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 (administration and finance, public safety, public works, economic development services, etc.). The functions are supported by administration and finance revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that 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 electively added 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.

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains four nonmajor special revenue funds.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Proprietary Funds

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

Enterprise Funds 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 four enterprise funds. The Water Fund, a major fund, is used to account for the provisions of the water to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

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 fiduciary 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.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

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

Basis of Accounting

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

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

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, 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 are charges to customers for sales and services. The Village also recognizes as operating revenue the sale of meters needed by customers for service and the charge for connecting to the Village’s system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, non-capitalized capital expenditures, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

Cash and Investments

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

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

Receivables

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. 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.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Capital Assets - Continued

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

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

Land Improvements/Development	20 Years
Buildings	45 - 50 Years
Water Infrastructure	5 - 50 Years
Sewer System	5 - 50 Years
Machinery and Equipment	5 - 50 Years
Infrastructure	15 - 40 Years

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."

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.

Compensated Absences

The Village's policy allows all eligible full-time employees to accrue sick leave at a constant rate and vacation leave at varying rates based on years of continuous service.

Eligible full-time employees begin earning sick leave on their first day of employment after thirty days of employment. Regular full-time employees accrue paid sick leave at the rate of one day for each month of service, not to exceed 12 days per year. Employees must be in a pay status for a minimum of five days in a pay period to accrue sick time in that period. An employee may accumulate a maximum of two hundred forty days of sick leave. Employees will not continue to accrue any additional sick leave until they fall below the 240 cap. Unused sick leave will not be paid out upon termination or resignation.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Compensated Absences - Continued

All regular full-time employees accrue vacation time between a rate of 10 and 25 days per year based on their years of continuous service to the Village. All regular part-time employees who work a schedule of 20 hours or more per week will receive half the vacation leave of a full-time employee. Employees may carry over up to five vacation days to their next anniversary date with formal approval by the Village Board. Accrued, unused vacation beyond five days will not carry over. Employees are not permitted to have more than the number of vacation days based on their years of service plus 5 days in their vacation bank. At the time of termination of employment, the Village will pay employees for accrued but unused vacation days.

Long-Term Obligations

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

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

Net Position

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

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

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

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

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 MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that depreciation and amortization are not budgeted to proprietary funds.

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

1. The Village Finance Chairman submits to the Village Board a proposed operating budget for the fiscal year. With the help of the budget the Village prepares an Appropriation Ordinance.
2. A public hearing is conducted to obtain taxpayer comments on the appropriation ordinance. Within the first quarter of the fiscal year the Appropriation Ordinance is legally enacted by board action.
3. Appropriation Ordinances for the General Fund, certain Special Revenue Funds, and all Enterprise Funds are adopted on a basis consistent with generally accepted accounting principles.
4. Budgets/Appropriation authority lapses at year-end.
5. State law requires that expenditures may not exceed appropriations. Transfers may be made between line items, departments and funds. The level of legal control is at the fund level.
6. Budgeted amounts are originally adopted, or as amended. During fiscal year 2024, no supplemental budgetary appropriations were made.

The Village did not budget for the Foreign Fire Insurance Fund, the Police Pension Fund, or the Firefighters' Pension Fund for the year ended April 30, 2024.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Social Security	\$ 29,229

DEFICIT FUND BALANCE/NET POSITION

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

Fund	Deficit
Social Security	\$ 11,113
West Commuter Parking Lot	39,062

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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

Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled \$17,400,355 and the bank balances totaled \$17,555,202. Additionally, the Village has \$12,952,908 invested in the Illinois Funds, which is measured at net asset value per share as determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's policy states that the objective is to obtain a rate of return throughout the budgetary and economic cycle commensurate with the investment risk constraints and the cash flow needs. The investment in the Illinois Funds has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by limiting investments of public funds to U.S. Treasury Bonds, Notes and Bills, other securities that are guaranteed by the full faith and credit of the United States of America, U.S. Government Securities, including U.S. Agencies and Instrumentalities, that are rated "AA" or higher, interest-bearing savings and money market accounts, and certificate of deposit and time deposits. At year-end, the Village's investments in the Illinois Funds is rated AAmmf by Fitch.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's policy requires that funds on deposit in excess of FDIC limits be insured by some form of collateral or separate insurance, witnessed by a written agreement and held by an independent third-party institution in the name of the Village. Furthermore, the amount of collateral provided shall not be less than 110 percent of the bank balance of deposits. At year-end \$3,228,731 of the bank balance of the deposits was not covered by 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 has no specific investment policy on custodial credit risk for investments. At year-end, the Village's investment in Illinois Funds is not subject to custodial credit risk.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village mitigates its exposure to concentration risk by diversifying its portfolio and imposing the following limits: (1) with the exception of U.S. Treasury securities, no more than 50% of the Village's total investment portfolio shall be invested in a single security type or with a single financial institution, and (2) monies deposited at a financial institution shall not exceed 25% of the capital stock and surplus of that institution. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$23,176 and the bank balances totaled \$23,176.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance. The Fund's investment policy requires that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$18,485,640 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. In addition, the Fund has \$399,339 invested in insurance contracts and \$319,902 invested in money market mutual funds.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

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

Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.15%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual 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 \$164,010 and the bank balances totaled \$163,893.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Pension Fund's deposits may not be returned to it. The Fund's investment policy does 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.

Investments. At year-end the Fund has \$10,023,796 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. In addition, the Fund has \$189,386 invested in insurance contracts.

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Rate of Return

At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.30%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,051,139	—	—	1,051,139
Construction in Progress	8,443,276	558,375	—	9,001,651
	9,494,415	558,375	—	10,052,790
Depreciable Capital Assets				
Land Improvements	189,944	—	—	189,944
Buildings	1,273,079	205,079	—	1,478,158
Machinery and Equipment	6,050,828	103,361	—	6,154,189
Infrastructure	38,390,130	—	—	38,390,130
	45,903,981	308,440	—	46,212,421
Less Accumulated Depreciation				
Land Improvements	92,339	6,302	—	98,641
Buildings	823,094	16,948	—	840,042
Machinery and Equipment	4,626,888	326,562	—	4,953,450
Infrastructure	37,793,228	25,400	—	37,818,628
	43,335,549	375,212	—	43,710,761
Total Net Depreciable Capital Assets	2,568,432	(66,772)	—	2,501,660
Total Net Capital Assets	12,062,847	491,603	—	12,554,450

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 24,529
Public Works	217,537
Public Safety	<u>133,146</u>
	<u><u>375,212</u></u>

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 88,900	146,001	—	234,901
Construction in Progress	—	247,352	—	247,352
	<u>88,900</u>	<u>393,353</u>	<u>—</u>	<u>482,253</u>
Depreciable Capital Assets				
Land Development	357,058	—	—	357,058
Buildings	35,000	—	—	35,000
Water Infrastructure	12,220,405	—	—	12,220,405
Sewer System	2,992,225	—	—	2,992,225
Machinery and Equipment	2,024,937	585,017	—	2,609,954
	<u>17,629,625</u>	<u>585,017</u>	<u>—</u>	<u>18,214,642</u>
Less Accumulated Depreciation				
Land Development	355,888	390	—	356,278
Buildings	35,000	—	—	35,000
Water Infrastructure	4,343,733	199,987	—	4,543,720
Sewer System	1,690,581	67,781	—	1,758,362
Machinery and Equipment	1,663,110	169,681	—	1,832,791
	<u>8,088,312</u>	<u>437,839</u>	<u>—</u>	<u>8,526,151</u>
Total Net Depreciable Capital Assets	<u>9,541,313</u>	<u>147,178</u>	<u>—</u>	<u>9,688,491</u>
Total Net Capital Assets	<u>9,630,213</u>	<u>540,531</u>	<u>—</u>	<u>10,170,744</u>

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities - Continued

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

Water	\$	289,964
Sewer		130,793
Commuter Parking Lot		<u>17,082</u>
		<u><u>437,839</u></u>

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1 during the following year. The County collects such taxes and remits them periodically.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Nonmajor Business-Type	Nonmajor Business-Type	<u><u>\$ 35,570</u></u>

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issuance		Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2019, due in annual installments of \$160,000 to \$265,000 plus interest at 4.00% through January 1, 2038.	General	\$ 2,910,000	—	—	2,910,000
General Obligation Refunding Bonds of 2019A, due in annual installments of \$240,000 to \$825,000 plus interest at 4.00% through January 1, 2034.	General	2,627,454	—	174,196	2,453,258
	Water	2,802,546	—	185,804	2,616,742
Taxable General Obligation Refunding Bonds of 2019B, due in annual installments of \$235,000 to \$310,000 plus interest at 2.43% to 3.03% through January 1, 2030.	General	374,100	—	43,307	330,793
	Water	1,655,900	—	191,693	1,464,207
General Obligation Bonds of 2020, due in annual installments of \$105,000 to \$700,000 plus interest at 3.00% to 4.00% through January 1, 2039.	General	6,835,000	—	440,000	6,395,000
		17,205,000	—	1,035,000	16,170,000

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Tax Increment Financing Notes Payable

On September 11, 2013, the Village signed a note for 23 years with 147th & Cierco, LLC in the amount of \$500,000 at an interest rate of 4.00% per annum. These notes will only be paid if there are incremental real estate taxes (paid from the General Fund) from which to pay it. Tax increment financing notes currently outstanding are as follows:

Issuance	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Increment Financing Note Payable of 2013, due from incremental real estate taxes, when available, with an interest rate of 3.945%.	General	\$ 264,913	—	264,913

Installment Contracts

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

Issuance		Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract (Fire Engine) of 2016, due in annual installments of \$45,028 to \$59,946 plus interest at 3.64% through August 25, 2024.	General	\$ 117,786	—	57,840	59,946
Installment Contract (Motorola Radios) of 2019, due in annual installments of \$33,405 to \$38,709 plus interest at 3.69% through October 15, 2024.	General	76,017	—	37,309	38,708
Installment Contract (Streetsweeper) of 2020, due in annual installments of \$52,363 to \$58,820 plus interest at 2.95% through March 1, 2025.	General	115,955	—	57,135	58,820
Installment Contract (Cardiac Monitors) of 2021, due in annual installments of \$18,168 non-interest bearing through December 12, 2024.	General	36,335	—	18,168	18,167

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contracts - Continued

Issuance		Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract (Vactor) of 2023, due in annual installments of \$48,088 to \$56,933 plus interest at 5.79% through June 1, 2027.	Sewer	\$ —	269,939	60,229	209,710
		346,093	269,939	230,681	385,351

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water reservoirs and demolition of the Village's water tower and standpipe at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the two water reservoirs are 1 year and 46 years. The estimated remaining useful life of the water tower is 44 years.

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 398,242	109,033	—	507,275	101,455
Net Pension Liabilities					
IMRF	1,487,061	—	780,282	706,779	—
Police Pension	13,398,822	—	1,374,658	12,024,164	—
Firefighters' Pension	13,775,665	—	852,282	12,923,383	—
Total OPEB Liability - RBP	9,994,299	803,519	—	10,797,818	390,504
General Obligation Bonds Payable	12,746,554	—	657,503	12,089,051	650,889
Unamortized Bond Premium	1,108,962	—	78,136	1,030,826	—
Tax Increment Financing Notes	264,913	—	—	264,913	—
Installment Contracts	346,093	—	170,452	175,641	175,641
	53,520,611	912,552	3,913,313	50,519,850	1,318,489

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Business-Type Activities					
Compensated Absences	\$ 65,801	5,100	—	70,901	14,180
Total OPEB Liability - RBP	1,494,777	—	1,304,469	190,308	6,875
General Obligation Bonds Payable	4,458,446	—	377,497	4,080,949	424,111
Unamortized Bond Premium	286,942	—	26,086	260,856	—
Asset Retirement Obligation	110,000	—	—	110,000	—
Installment Contracts	—	269,939	60,229	209,710	48,088
	<u>6,415,966</u>	<u>275,039</u>	<u>1,768,281</u>	<u>4,922,724</u>	<u>493,254</u>

For the governmental activities, payments on the compensated absences, the net pension liabilities, the total OPEB liability, the general obligation bonds payable, and the installment contracts are made by the General Fund.

Additionally, for business-type activities, the compensated absences, the total OPEB liability, the general obligation bonds payable, and the asset retirement obligation are being liquidated by the Water Fund. The Sewer Fund makes payments on installment contracts.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities				Business-Type Activities			
	General		Installment		General		Installment	
	Obligation Bonds		Contracts		Obligation Bonds		Contracts	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 650,889	429,050	175,641	5,372	424,111	145,483	48,088	12,141
2026	671,072	403,747	—	—	438,928	131,756	50,872	9,357
2027	686,601	377,623	—	—	463,399	117,384	53,817	6,412
2028	721,694	350,896	—	—	473,306	102,111	56,933	3,296
2029	754,874	322,686	—	—	485,126	86,090	—	—
2030	779,229	293,103	—	—	505,771	69,390	—	—
2031	904,199	265,388	—	—	425,801	51,612	—	—
2032	1,008,391	232,270	—	—	371,609	34,580	—	—
2033	1,107,907	196,434	—	—	307,093	19,716	—	—
2034	1,019,195	158,118	—	—	185,805	7,432	—	—
2035	875,000	123,550	—	—	—	—	—	—
2036	905,000	94,950	—	—	—	—	—	—
2037	930,000	65,350	—	—	—	—	—	—
2038	965,000	34,900	—	—	—	—	—	—
2039	110,000	3,300	—	—	—	—	—	—
Totals	12,089,051	3,351,365	175,641	5,372	4,080,949	765,554	209,710	31,206

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 MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 12,554,450
Plus: Unspent Bond Proceeds	2,355,524
Less Capital Related Debt:	
General Obligation Bonds of 2019	(2,910,000)
General Obligation Refunding Bonds of 2019A	(2,453,258)
Taxable General Obligation Refunding Bonds of 2019B	(330,793)
General Obligation Bonds of 2020	(6,395,000)
Unamortized Premium	(1,030,826)
Installment Contract of 2016	(59,946)
Installment Contract of 2019	(38,708)
Installment Contract of 2020	(58,820)
Installment Contract of 2021	(18,167)
Retainage Payable	<u>(40,093)</u>
Net Investment in Capital Assets	<u>1,574,363</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	10,170,744
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2019A	(2,616,742)
Taxable General Obligation Refunding Bonds of 2019B	(1,464,207)
Installment Contract of 2023	(209,710)
Unamortized Premium	<u>(260,856)</u>
Net Investment in Capital Assets	<u>5,619,229</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.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

Minimum Fund Balance Policy. The Village's policy fund balance policy states that the General Fund should maintain a minimum unassigned fund balance equal to 8.5% of actual operating expenditures, less capital outlay expenditures.

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

	General	Nonmajor	Totals
Fund Balances			
Restricted			
Debt Service	\$ 1,349,925	—	1,349,925
Police	1,800,862	—	1,800,862
Fire	337,015	—	337,015
Cicero Avenue TIF	3,003,807	—	3,003,807
Downtown TIF	1,024,564	—	1,024,564
Illinois Municipal Retirement	—	876,041	876,041
Motor Fuel Tax	—	1,009,538	1,009,538
Foreign Fire Insurance	—	18,665	18,665
	<u>7,516,173</u>	<u>1,904,244</u>	<u>9,420,417</u>
Unassigned	10,757,524	(11,113)	10,746,411
Total Fund Balances	<u>18,273,697</u>	<u>1,893,131</u>	<u>20,166,828</u>

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE RESTATEMENTS

Beginning net position/fund balance was restated to correct an error in recognition of a payable for the 50% portion of GEMT that would be returned to HFS and to correct grant expenditures in the prior year. The following is a summary of the net position/fund balance as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increase
Governmental Activities	(28,200,175)	(28,036,905)	163,270
General	15,515,628	15,678,898	163,270

NOTE 4 - OTHER INFORMATION

COMMITMENTS

Economic Incentive Agreement

In July of 2014, the Village entered into an agreement with a local grocer to make three annual contributions equal to 75 percent of the sum of sales tax and home rule sales tax generated by the grocer's sales at the property. The agreement shall end fifteen years following the commencement date. Through April 30, 2024, the Village has reimbursed \$1,122,653, including \$150,179 in the current year. All payments have been recorded as an expenditure of the General Fund.

In June of 2015, the Village entered into an agreement with a Developer to reimburse eligible redevelopment project costs in the form of a Tax Increment Revenue Note. In addition, the Village will rebate one-half or one percent, whichever is lower, of any home rule retailers' occupation tax service or home rule service occupation tax which is collected on the retail sale of motor fuel on the property. As of April 30, 2024, \$537,366 of gas tax has been rebated to the Developer, of which \$129,421 was paid in the current year. All payments have been recorded as an expenditure of the General Fund. Refer to Note 3 - Long Term Debt for additional details on the Tax Increment Revenue Note.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - ILLINOIS COUNTIES RISK MANAGEMENT TRUST

The Village is exposed to various risks of loss related to torts, theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The Village participates in the Illinois Counties Risk Management Trust (ICRMT), which is an organization of municipalities and special Villages throughout the state of Illinois, which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its risk management needs. The Village pays annual premiums to ICRMT for its workers' compensation, general liability, property coverage and other coverage deemed necessary by the Village.

The Village assumes the first \$2,500 for the general liability and \$5,000 for every occurrence, and ICRMT has a mix of self-insurance and commercial insurance at various amounts above that level.

The Village contracts with a commercial insurance company for its health insurance, life insurance and dental coverage. To date, health insurance claims have not exceeded coverage.

Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in a claim relating to matters arising in the ordinary course of business. Part of the claim may be insured but subject to varying deductibles and some of the claim may be uninsured. The amount of liability, if any, from the claim cannot be determined with certainty; however, management is of the opinion that the outcome of the claim will not have a material adverse impact on the financial position. Due to uncertainties in the settlement process, it is at least reasonably possible that management's estimate of the outcome will change within the next year.

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 MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

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. A separate report is issued for the Police Pension Plan and Firefighters' Pension Plan and may be obtained by writing to the Village at 14801 Pulaski Road, Midlothian, Illinois 60445. 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 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 amount recognized for the pension plans is:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ (292,381)	706,779	899,089	18,865
Police Pension	1,199,856	12,024,164	9,846,526	12,421,803
Firefighters' Pension	921,475	12,923,383	3,356,305	6,687,930
	<u>1,828,950</u>	<u>25,654,326</u>	<u>14,101,920</u>	<u>19,128,598</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Inactive Plan Members Currently Receiving Benefits	43
Inactive Plan Members Entitled to but not yet Receiving Benefits	41
Active Plan Members	<u>40</u>
Total	<u><u>124</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the Village's contribution was 7.82% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. 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	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Actuarial Assumptions - Continued. 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	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The 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.

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)	\$ 2,294,484	706,779	(566,945)

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 13,814,001	12,326,940	1,487,061
Changes for the Year:			
Service Cost	204,442	—	204,442
Interest on the Total Pension Liability	956,805	—	956,805
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	82,320	—	82,320
Changes of Assumptions	(9,829)	—	(9,829)
Contributions - Employer	—	183,534	(183,534)
Contributions - Employees	—	111,072	(111,072)
Net Investment Income	—	1,358,495	(1,358,495)
Benefit Payments, Including Refunds of Employee Contributions	(663,284)	(663,284)	—
Other (Net Transfer)	—	360,919	(360,919)
Net Changes	570,454	1,350,736	(780,282)
Balances at December 31, 2023	14,384,455	13,677,676	706,779

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

For the year ended April 30, 2024, the Village recognized pension revenue of \$292,381. At April 30, 2024, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 186,645	(11,865)	174,780
Change in Assumptions	—	(7,000)	(7,000)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	642,211	—	642,211
Total Pension Expense to be			
Recognized in Future Periods	828,856	(18,865)	809,991
Pension Contributions Made Subsequent			
to the Measurement Date	70,233	—	70,233
Total Deferred Amounts Related to IMRF	899,089	(18,865)	880,224

\$70,233 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 154,587
2026	280,904
2027	467,245
2028	(92,745)
2029	—
Thereafter	—
Total	809,991

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

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

Inactive Plan Members Currently Receiving Benefits	20
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>29</u>
Total	<u><u>57</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2024, the Village's contribution was 27.79% of covered payroll.

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry-Age Normal (Level %)
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.75% to 10.40%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates are based on PubS-2010 Study Adjusted for Plan Status, Demographics, and Illinois Public Pension Data.

Discount Rate

A Single Discount Rate of 6.10% was used to measure the total pension liability and 5.68% was used in the prior valuation. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 4.07%, and the resulting single discount rate is 6.10%.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.10%)	Current Discount Rate (6.10%)	1% Increase (7.10%)
Net Pension Liability	\$ 16,962,077	12,024,164	8,049,832

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 31,478,306	18,079,484	13,398,822
Changes for the Year:			
Service Cost	774,242	—	774,242
Interest on the Total Pension Liability	1,767,136	—	1,767,136
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	330,241	—	330,241
Changes of Assumptions	(1,648,225)	—	(1,648,225)
Contributions - Employer	—	738,414	(738,414)
Contributions - Employees	—	295,267	(295,267)
Net Investment Income	—	1,593,753	(1,593,753)
Benefit Payments, Including Refunds of Employee Contributions	(1,451,184)	(1,451,184)	—
Other (Net Transfer)	—	(29,382)	29,382
Net Changes	(227,790)	1,146,868	(1,374,658)
Balances at April 30, 2024	31,250,516	19,226,352	12,024,164

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended April 30, 2024, the Village recognized pension expense of \$1,199,856. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 402,233	(2,801,624)	(2,399,391)
Change in Assumptions	9,158,916	(9,620,179)	(461,263)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	285,377	—	285,377
Total Deferred Amounts Related to Police Pension	9,846,526	(12,421,803)	(2,575,277)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (591,718)
2026	208,279
2027	(143,137)
2028	(695,273)
2029	(1,050,214)
Thereafter	(303,214)
Total	(2,575,277)

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

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

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>17</u>
Total	<u><u>39</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 $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the 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 $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 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 $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

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 April 30, 2024, the Village's contribution was 63.27% of covered payroll.

Concentrations. At year-end, the Fund has no investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.75% - 24.39%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on PubS-2010(A) study improved fully generationally using MP-2019 improvement rates.

Discount Rate

A Single Discount Rate of 6.12% was used to measure the total pension liability and 5.72% was used in the prior valuation. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 3.53%, and the resulting single discount rate is 6.12%.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

		1% Decrease (5.12%)	Current Discount Rate (6.12%)	1% Increase (7.12%)
Net Pension Liability	\$	16,205,199	12,923,383	10,249,945

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 23,261,576	9,485,911	13,775,665
Changes for the Year:			
Service Cost	491,605	—	491,605
Interest on the Total Pension Liability	1,327,660	—	1,327,660
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	509,437	—	509,437
Changes of Assumptions	(1,137,170)	—	(1,137,170)
Contributions - Employer	—	980,776	(980,776)
Contributions - Employees	—	171,454	(171,454)
Contributions - Other	—	—	—
Net Investment Income	—	928,533	(928,533)
Benefit Payments, Including Refunds of Employee Contributions	(1,150,693)	(1,150,693)	—
Other (Net Transfer)	—	(36,949)	36,949
Net Changes	40,839	893,121	(852,282)
Balances at April 30, 2024	23,302,415	10,379,032	12,923,383

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended April 30, 2024, the Village recognized pension expense of \$921,475. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,072,636	(1,598,612)	(525,976)
Change in Assumptions	2,017,161	(5,089,318)	(3,072,157)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	266,508	—	266,508
Total Deferred Amounts Related to Firefighters' Pension	3,356,305	(6,687,930)	(3,331,625)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (606,765)
2026	(372,252)
2027	(683,165)
2028	(1,144,306)
2029	(549,916)
Thereafter	24,779
Total	(3,331,625)

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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. RBP provides dental, and vision insurance coverage to eligible retirees. Retiree-paid premiums for these insurances are assumed to cover the entire cost of the respective benefits. Retiree dental, vision and life coverages are not taken into consideration in this valuation of benefits.

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

Inactive Plan Members Currently Receiving Benefits	50
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>81</u>
Total	<u><u>131</u></u>

Total OPEB Liability

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

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

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	4.07%
Healthcare Cost Trend Rates	5.00% for 2033 and later years. PPO: 6.80% for 2024, decreasing to an ultimate rate of 5.00% for 2033 and later years. HSA: 7.50% for 2024 decreasing to an ultimate rate of 5.00% for 2033 and later years. AmWins: 4.40% for 2024 and later years. Dental: 3.50% for 2024 and later years.
Retirees' Share of Benefit-Related Costs	20% of projected health insurance premiums for retirees.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based upon the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices.

For IMRF members, mortality follows PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020 was used. For Police and Fire members, active mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Change in the Total OPEB Liability

	Total OPEB Liability
Balances at April 30, 2023	<u>\$ 11,489,076</u>
Changes for the Year:	
Service Cost	400,288
Interest on the Total OPEB Liability	398,550
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(843,278)
Changes of Assumptions or Other Inputs	(59,131)
Benefit Payments	<u>(397,379)</u>
Net Changes	<u>(500,950)</u>
Balances at April 30, 2024	<u><u>10,988,126</u></u>

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB Liability	\$ 12,707,006	10,988,126	9,620,550

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	\$ 9,412,240	10,988,126	13,016,026

VILLAGE OF MIDLOTHIAN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 year ended April 30, 2024, the Village recognized OPEB expense of \$506,340. At April 30, 2024, 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	\$ 831,311	(2,777,880)	(1,946,569)
Change in Assumptions	1,102,879	(1,945,004)	(842,125)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	1,934,190	(4,722,884)	(2,788,694)

There are no employer contributions made subsequent to the measurement date. 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
2025	\$ (292,498)
2026	(292,498)
2027	(278,651)
2028	(282,555)
2029	(299,074)
Thereafter	(1,343,418)
Total	(2,788,694)

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 - Last Ten Fiscal Years
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal Years
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedule
 - General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF MIDLOTHIAN, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 142,634	\$ 159,179	\$ 16,545	\$ 1,264,488	12.59%
2016	166,528	176,273	9,745	1,769,265	9.96%
2017	192,867	192,867	—	1,341,239	14.38%
2018	190,555	190,555	—	1,412,034	13.50%
2019	222,267	225,471	3,204	1,722,418	13.09%
2020	223,039	225,266	2,227	1,991,426	11.31%
2021	273,406	273,406	—	2,126,033	12.86%
2022	245,901	245,901	—	2,004,414	12.27%
2023	213,031	213,031	—	2,205,750	9.66%
2024	179,927	179,927	—	2,300,470	7.82%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

VILLAGE OF MIDLOTHIAN, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 456,738	\$ 282,275	\$ (174,463)	\$ 1,906,842	14.80%
2016	443,988	249,587	(194,401)	2,069,805	12.06%
2017	444,232	391,087	(53,145)	2,055,763	19.02%
2018	544,259	380,510	(163,749)	2,127,715	17.88%
2019	582,485	463,127	(119,358)	2,063,780	22.44%
2020	671,655	544,608	(127,047)	2,248,025	24.23%
2021	675,687	893,552	217,865	2,477,379	36.07%
2022	846,854	551,479	(295,375)	2,582,100	21.36%
2023	555,265	276,277	(278,988)	2,573,255	10.74%
2024	884,826	738,414	(146,412)	2,656,886	27.79%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.50% - 43.69%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data as Described

VILLAGE OF MIDLOTHIAN, ILLINOIS

Firefighters' Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 481,927	\$ 263,263	\$ (218,664)	\$ 1,004,569	26.21%
2016	521,814	357,591	(164,223)	1,127,685	31.71%
2017	546,538	144,854	(401,684)	1,173,216	12.35%
2018	658,267	653,927	(4,340)	1,214,279	53.85%
2019	795,166	737,213	(57,953)	1,308,175	56.35%
2020	855,888	735,087	(120,801)	1,340,416	54.84%
2021	914,408	1,021,793	107,385	1,549,241	65.95%
2022	1,112,271	947,742	(164,529)	1,596,529	59.36%
2023	1,059,786	900,671	(159,115)	1,648,416	54.64%
2024	1,030,166	980,776	(49,390)	1,550,104	63.27%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.50% - 24.39%
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

VILLAGE OF MIDLOTHIAN, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/Asset - Last Ten Fiscal Years

April 30, 2024

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 180,105	139,089	171,126
Interest	635,891	723,324	773,428
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	524,693	158,030	132,103
Change of Assumptions	335,837	12,493	(38,390)
Benefit Payments, Including Refunds of Member Contributions	(428,169)	(500,769)	(555,174)
Net Change in Total Pension Liability	1,248,357	532,167	483,093
Total Pension Liability - Beginning	8,602,603	9,850,960	10,383,127
Total Pension Liability - Ending	9,850,960	10,383,127	10,866,220
Plan Fiduciary Net Position			
Contributions - Employer	\$ 159,179	176,273	225,837
Contributions - Members	65,209	65,976	67,751
Net Investment Income	499,465	42,740	595,895
Benefit Payments, Including Refunds of Member Contributions	(428,169)	(500,769)	(555,174)
Other (Net Transfer)	91,750	214,071	68,220
Net Change in Plan Fiduciary Net Position	387,434	(1,709)	402,529
Plan Net Position - Beginning	8,289,852	8,677,286	8,675,577
Plan Net Position - Ending	8,677,286	8,675,577	9,078,106
Employer's Net Pension Liability/(Asset)	\$ 1,173,674	1,707,550	1,788,114
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.09%	83.55%	83.54%
Covered Payroll	\$ 1,264,488	1,426,480	1,505,591
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	92.82%	119.70%	118.76%

Changes of Assumptions. Change of assumptions related to the discount rate were made in 2014 through 2018 and 2020. Change of assumptions related to the demographics were made in 2014, 2017, and 2023.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
158,480	157,701	178,162	203,435	188,904	201,896	204,442
775,792	809,155	864,769	915,125	916,931	948,147	956,805
—	—	—	—	—	—	—
(190,690)	30,898	187,883	30,375	(65,858)	304,310	82,320
(341,631)	316,583	—	(122,160)	—	—	(9,829)
(550,284)	(555,558)	(612,681)	(609,879)	(545,130)	(646,894)	(663,284)
(148,333)	758,779	618,133	416,896	494,847	807,459	570,454
10,866,220	10,717,887	11,476,666	12,094,799	12,511,695	13,006,542	13,814,001
10,717,887	11,476,666	12,094,799	12,511,695	13,006,542	13,814,001	14,384,455
195,360	244,576	223,040	261,466	269,369	227,477	183,534
67,625	73,843	115,307	91,492	92,143	96,208	111,072
1,631,499	(576,246)	1,843,975	1,616,628	2,129,778	(1,760,256)	1,358,495
(550,284)	(555,558)	(612,681)	(609,879)	(545,130)	(646,894)	(663,284)
(251,440)	165,255	(257,396)	63,709	(51,770)	257,618	360,919
1,092,760	(648,130)	1,312,245	1,423,416	1,894,390	(1,825,847)	1,350,736
9,078,106	10,170,866	9,522,736	10,834,981	12,258,397	14,152,787	12,326,940
10,170,866	9,522,736	10,834,981	12,258,397	14,152,787	12,326,940	13,677,676
547,021	1,953,930	1,259,818	253,298	(1,146,245)	1,487,061	706,779
94.90%	82.97%	89.58%	97.98%	108.81%	89.24%	95.09%
1,502,783	1,640,957	1,991,426	2,033,163	2,047,613	2,137,946	2,299,094
36.40%	119.07%	63.26%	12.46%	(55.98%)	69.56%	30.74%

VILLAGE OF MIDLOTHIAN, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

April 30, 2024

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 554,533	500,924	814,983
Interest	1,190,417	1,301,076	1,078,810
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	379,775	498,417
Change of Assumptions	—	416,923	5,239,681
Benefit Payments, Including Refunds of Member Contributions	(1,156,971)	(861,674)	(975,833)
Net Change in Total Pension Liability	587,979	1,737,024	6,656,058
Total Pension Liability - Beginning	21,067,588	21,655,567	23,392,591
Total Pension Liability - Ending	21,655,567	23,392,591	30,048,649
Plan Fiduciary Net Position			
Contributions - Employer	\$ 282,275	249,587	391,087
Contributions - Members	409,920	201,370	204,860
Net Investment Income	978,576	211,026	1,228,524
Benefit Payments, Including Refunds of Member Contributions	(1,156,971)	(861,674)	(975,833)
Administrative Expenses	(33,375)	(39,167)	(38,681)
Net Change in Plan Fiduciary Net Position	480,425	(238,858)	809,957
Plan Net Position - Beginning	13,581,190	14,061,615	13,822,757
Plan Net Position - Ending	14,061,615	13,822,757	14,632,714
Employer's Net Pension Liability	\$ 7,593,952	9,569,834	15,415,935
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.93%	59.09%	48.70%
Covered Payroll	\$ 1,906,842	2,069,805	2,055,763
Employer's Net Pension Liability as a Percentage of Covered Payroll	398.25%	462.35%	749.89%

Change of Assumptions. Changes of Assumptions related to the discount rate were made in 2021, 2022, and 2024 and to the retirement rates in 2022.

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
853,369	695,399	755,725	937,545	406,365	608,014	774,242
1,389,321	1,485,213	1,551,432	1,431,702	1,537,766	1,715,102	1,767,136
—	—	226,164	—	—	(17,125)	—
64,930	495,549	(613,190)	(3,222,482)	(555,945)	(374,436)	330,241
(3,616,826)	936,000	7,122,410	(13,086,332)	5,737,322	2,660,903	(1,648,225)
(1,102,792)	(1,265,522)	(1,311,319)	(1,214,224)	(1,422,840)	(1,377,541)	(1,451,184)
(2,411,998)	2,346,639	7,731,222	(15,153,791)	5,702,668	3,214,917	(227,790)
30,048,649	27,636,651	29,983,290	37,714,512	22,560,721	28,263,389	31,478,306
27,636,651	29,983,290	37,714,512	22,560,721	28,263,389	31,478,306	31,250,516
380,510	463,127	544,608	893,552	551,479	276,277	738,414
207,445	210,132	282,165	259,761	251,222	323,443	295,267
978,420	999,427	199,306	4,429,821	(293,910)	384,769	1,593,753
(1,102,792)	(1,265,522)	(1,311,319)	(1,214,224)	(1,422,840)	(1,377,541)	(1,451,184)
(42,428)	(38,741)	(37,099)	(30,319)	(29,736)	(22,223)	(29,382)
421,155	368,423	(322,339)	4,338,591	(943,785)	(415,275)	1,146,868
14,632,714	15,053,869	15,422,292	15,099,953	19,438,544	18,494,759	18,079,484
15,053,869	15,422,292	15,099,953	19,438,544	18,494,759	18,079,484	19,226,352
12,582,782	14,560,998	22,614,559	3,122,177	9,768,630	13,398,822	12,024,164
54.47%	51.44%	40.04%	86.16%	65.44%	57.43%	61.52%
2,127,715	2,063,780	2,248,025	2,477,379	2,582,100	2,573,255	2,656,886
591.38%	705.55%	1005.97%	126.03%	378.32%	520.70%	452.57%

VILLAGE OF MIDLOTHIAN, ILLINOIS

Firefighter's Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

April 30, 2024

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 257,166	413,438	488,171
Interest	997,257	746,271	953,930
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	173,342	95,481
Change of Assumptions	—	5,427,717	1,607,366
Benefit Payments, Including Refunds of Member Contributions	(777,214)	(920,701)	(925,222)
Net Change in Total Pension Liability	477,209	5,840,067	2,219,726
Total Pension Liability - Beginning	14,143,878	14,621,087	20,461,154
Total Pension Liability - Ending	14,621,087	20,461,154	22,680,880
Plan Fiduciary Net Position			
Contributions - Employer	\$ 263,263	357,591	144,854
Contributions - Members	104,906	107,917	110,936
Net Investment Income	577,612	(26,259)	470,622
Benefit Payments, Including Refunds of Member Contributions	(777,214)	(920,701)	(925,222)
Administrative Expenses	(51,748)	(46,285)	(43,819)
Net Change in Plan Fiduciary Net Position	116,819	(527,737)	(242,629)
Plan Net Position - Beginning	7,808,083	7,924,902	7,397,165
Plan Net Position - Ending	7,924,902	7,397,165	7,154,536
Employer's Net Pension Liability	\$ 6,696,185	13,063,989	15,526,344
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.20%	36.15%	31.54%
Covered Payroll	\$ 1,004,569	1,127,685	1,173,216
Employer's Net Pension Liability as a Percentage of Covered Payroll	666.57%	1158.48%	1323.40%

Change of Assumptions. Changes of Assumptions related to the discount rate were made in 2021, 2022 and 2024.

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
511,457	512,304	550,345	834,812	764,740	510,566	491,605
1,060,044	1,099,912	1,138,049	1,144,929	1,099,282	1,270,671	1,327,660
—	—	333,680	—	—	(54,508)	—
9,192	303,362	(4,786)	293,498	(2,645,125)	572,561	509,437
(573,817)	416,755	4,055,824	(1,841,940)	(5,291,307)	509,898	(1,137,170)
(915,450)	(1,013,751)	(959,818)	(982,838)	(1,003,821)	(1,124,024)	(1,150,693)
91,426	1,318,582	5,113,294	(551,539)	(7,076,231)	1,685,164	40,839
22,680,880	22,772,306	24,090,888	29,204,182	28,652,643	21,576,412	23,261,576
22,772,306	24,090,888	29,204,182	28,652,643	21,576,412	23,261,576	23,302,415
653,927	737,213	735,087	1,021,793	947,742	900,671	980,776
146,117	124,940	130,786	151,475	150,078	155,293	171,454
484,156	506,866	324,887	1,662,795	(370,522)	121,667	928,533
(915,450)	(1,013,751)	(959,818)	(982,838)	(1,003,821)	(1,124,024)	(1,150,693)
(41,360)	(41,633)	(42,899)	(36,001)	(53,426)	(38,575)	(36,949)
327,390	313,635	188,043	1,817,224	(329,949)	15,032	893,121
7,154,536	7,481,926	7,795,561	7,983,604	9,800,828	9,470,879	9,485,911
7,481,926	7,795,561	7,983,604	9,800,828	9,470,879	9,485,911	10,379,032
15,290,380	16,295,327	21,220,578	18,851,815	12,105,533	13,775,665	12,923,383
32.86%	32.36%	27.34%	34.21%	43.89%	40.78%	44.54%
1,214,279	1,308,175	1,340,416	1,549,241	1,596,529	1,648,416	1,550,104
1259.21%	1245.65%	1583.13%	1216.84%	758.24%	835.69%	833.71%

VILLAGE OF MIDLOTHIAN, ILLINOIS

Police Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.75%
2016	1.44% *
2017	10.03% *
2018	7.27%
2019	5.00%
2020	(0.43%)
2021	30.90%
2022	(0.87%)
2023	2.85%
2024	1.15%

* Restated Rate

VILLAGE OF MIDLOTHIAN, ILLINOIS

Firefighters' Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.79%
2016	(0.23%)
2017	6.85%
2018	7.03%
2019	6.91%
2020	4.21%
2021	25.48%
2022	(2.75%)
2023	1.71%
2024	10.30%

VILLAGE OF MIDLOTHIAN, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

	4/30/2018	4/30/2019
Total OPEB Liability		
Service Cost	\$ 346,856	345,394
Interest	415,982	434,909
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	—
Change of Assumptions or Other Inputs	(257,643)	320,044
Benefit Payments	(433,763)	(446,013)
Net Change in Total OPEB Liability	71,432	654,334
Total OPEB Liability - Beginning	11,106,466	11,177,898
Total OPEB Liability - Ending	11,177,898	11,832,232
Covered-Employee Payroll	\$ 4,305,613	4,434,782
Total OPEB Liability as a Percentage of Covered-Employee Payroll	259.61%	266.81%

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. There were changes of assumptions related to the discount rate in 2018 through 2024.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
339,561	541,450	615,237	418,118	400,288
439,963	365,930	353,140	367,575	398,550
—	—	—	—	—
1,481,286	—	(2,794,731)	—	(843,278)
857,775	776,491	(1,890,838)	(570,712)	(59,131)
(447,406)	(418,594)	(423,714)	(353,687)	(397,379)
2,671,179	1,265,277	(4,140,906)	(138,706)	(500,950)
11,832,232	14,503,411	15,768,688	11,627,782	11,489,076
14,503,411	15,768,688	11,627,782	11,489,076	10,988,126
5,902,448	6,079,521	6,079,521	7,093,182	6,948,923
245.72%	259.37%	191.26%	161.97%	158.13 %

VILLAGE OF MIDLOTHIAN, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 6,390,108	6,390,108	7,722,044
Licenses, Permits and Fees	838,310	838,310	904,372
Intergovernmental	6,714,000	6,714,000	7,104,993
Charges for Services	1,504,600	1,504,600	2,477,498
Fines and Forfeitures	531,800	531,800	711,667
Investment Income	207,500	207,500	874,624
Miscellaneous	169,800	169,800	239,883
Total Revenues	16,356,118	16,356,118	20,035,081
Expenditures			
General Government	2,252,837	2,252,837	1,951,424
Public Works	3,008,914	3,008,914	2,835,622
Public Safety	7,960,953	7,838,253	9,943,797
Capital Outlay	3,601,631	3,601,631	1,520,353
Debt Service			
Principal Retirement	1,142,150	1,142,150	827,955
Interest and Fiscal Charges	620,744	620,744	466,953
Total Expenditures	18,587,229	18,464,529	17,546,104
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,231,111)	(2,108,411)	2,488,977
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	105,822
Transfers In	3,300,000	3,300,000	—
Transfers Out	(4,650,000)	(4,650,000)	—
	(1,350,000)	(1,350,000)	105,822
Net Change in Fund Balance	(3,581,111)	(3,458,411)	2,594,799
Fund Balance - Beginning as Restated			15,678,898
Fund Balance - Ending			18,273,697

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

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

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

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) is used to account for the Village's participation in the Illinois Municipal Retirement Fund. This fund includes property taxes levied for the Village's contributions to the fund on behalf of its employees.

Social Security Fund

The Social Security Fund is used to account for property taxes levied for the payment of the Village's portion of Federal Social Security and Medicare taxes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for allotments of motor fuel taxes from the State of Illinois made on a per capita basis. The Village uses these funds to maintain and construct transportation-related community needs, such as streets, bridges, and traffic signals.

Foreign Fire Insurance Fund

The Foreign Fire Insurance Fund is used to account for the revenues derived from the Foreign Fire Insurance Tax and disbursement of these funds for the benefit, use and maintenance related to the Fire Department.

ENTERPRISE FUNDS

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

Water Fund

The Water Fund is used to account for the costs related to the operation of the Village's water system. Funding is provided by user fees.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUNDS - Continued

Sewer Fund

The Sewer Fund is used to account for the costs related to the operation of the Village's sewer system. Funding is provided by user fees.

West Commuter Parking Lot Fund

The West Commuter Parking Lot Fund is used to account for revenues received from the public for use of public parking and expenses used to maintain and operate the parking system.

Commuter Parking Lot Fund

The Commuter Parking Lot Fund is used to account for revenues received from the public for use of public parking and expenses used to maintain and operate the parking 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.

Firefighters' 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 MIDLOTHIAN, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Taxes			
Property Taxes	\$ 4,966,108	4,966,108	6,405,201
Video Gaming Taxes	610,000	610,000	627,511
Cannabis Taxes	24,000	24,000	20,081
Utility Taxes	790,000	790,000	669,181
Other Taxes	—	—	70
	6,390,108	6,390,108	7,722,044
Licenses, Permits and Fees			
Vehicle Licenses	202,000	202,000	182,360
Liquor Licenses	59,000	59,000	59,246
Business Licenses	310,000	310,000	278,108
Other Licenses	2,210	2,210	2,828
Permits and Inspections	265,100	265,100	381,830
	838,310	838,310	904,372
Intergovernmental			
Sales Taxes	3,270,000	3,270,000	3,335,619
State Income Taxes	2,250,000	2,250,000	2,345,211
Replacement Taxes	28,000	28,000	37,304
Local Use Taxes	583,000	583,000	540,960
Municipal Gas Taxes	198,000	198,000	170,044
Grants	385,000	385,000	675,855
	6,714,000	6,714,000	7,104,993
Charges for Services			
Garbage Collection	1,230,000	1,230,000	1,271,327
Cable Franchise Fees	215,000	215,000	163,479
Rental Income	33,000	33,000	252,050
PEG Fees	7,000	7,000	23,202
Ambulance Services	600	600	740,885
Penalties	19,000	19,000	26,555
	1,504,600	1,504,600	2,477,498

VILLAGE OF MIDLOTHIAN, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Fines and Forfeitures			
Traffic and Circuit Court Fines	\$ 361,000	361,000	371,715
Police Department Fines	158,800	158,800	328,805
Fire Department Fines	12,000	12,000	11,147
	531,800	531,800	711,667
Investment Income	207,500	207,500	874,624
Miscellaneous			
Insurance Reimbursements	104,000	104,000	153,133
DOJ Overtime Reimbursements	25,000	25,000	4,565
Other	40,800	40,800	82,185
	169,800	169,800	239,883
Total Revenues	16,356,118	16,356,118	20,035,081

VILLAGE OF MIDLOTHIAN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administration			
Personnel	\$ 601,441	601,441	610,449
Contractual Services	490,271	490,271	501,176
Commodities	32,400	32,400	15,918
Miscellaneous	466,000	466,000	308,534
	<u>1,590,112</u>	<u>1,590,112</u>	<u>1,436,077</u>
Commissions			
Commodities	20,255	20,255	21,366
Miscellaneous	1,000	1,000	144
	<u>21,255</u>	<u>21,255</u>	<u>21,510</u>
Health and Welfare			
Personnel	5,000	5,000	6,796
Miscellaneous	—	—	536
	<u>5,000</u>	<u>5,000</u>	<u>7,332</u>
Building and Zoning			
Personnel	487,070	487,070	343,103
Contractual Services	60,500	60,500	81,267
Commodities	33,100	33,100	20,080
Miscellaneous	26,500	26,500	30,489
	<u>607,170</u>	<u>607,170</u>	<u>474,939</u>
Historical Society			
Contractual Services	18,000	18,000	353
Commodities	—	—	3,735
Miscellaneous	5,000	5,000	1,692
	<u>23,000</u>	<u>23,000</u>	<u>5,780</u>
Raday Lodge			
Contractual Services	—	—	5,786
Commodities	6,300	6,300	—
	<u>6,300</u>	<u>6,300</u>	<u>5,786</u>
Total General Government	<u>2,252,837</u>	<u>2,252,837</u>	<u>1,951,424</u>

VILLAGE OF MIDLOTHIAN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Public Works			
Streets			
Personnel	\$ 662,389	662,389	933,699
Contractual Services	129,725	129,725	145,181
Commodities	603,500	603,500	395,894
Miscellaneous	165,600	165,600	114,681
	1,561,214	1,561,214	1,589,455
Municipal Building			
Contractual Services	37,200	37,200	35,034
Commodities	56,500	56,500	26,093
Miscellaneous	50,000	50,000	19,189
	143,700	143,700	80,316
Garbage			
Contractual Services	1,303,000	1,303,000	1,165,851
Miscellaneous	1,000	1,000	—
	1,304,000	1,304,000	1,165,851
Total Public Works	3,008,914	3,008,914	2,835,622
Public Safety			
Gun Range			
Commodities	4,500	4,500	12
Police			
Personnel	4,090,967	4,090,967	4,249,675
Contractual Services	591,465	591,465	597,508
Commodities	132,500	132,500	175,554
Miscellaneous	76,500	76,500	60,203
Employer Pension Contribution	—	—	738,414
	4,891,432	4,891,432	5,821,354

VILLAGE OF MIDLOTHIAN, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Public Safety - Continued			
Fire			
Personnel	\$ 2,513,221	2,390,521	2,653,858
Contractual Services	204,800	204,800	255,203
Commodities	132,500	132,500	69,120
Miscellaneous	176,500	176,500	134,267
Employer Pension Contribution	—	—	980,776
	<u>3,027,021</u>	<u>2,904,321</u>	<u>4,093,224</u>
Dispatch			
Contractual Services	—	—	7,531
Parking Ticket Adjudication			
Personnel	4,000	4,000	3,300
Contractual Services	30,000	30,000	16,295
Commodities	4,000	4,000	2,081
	<u>38,000</u>	<u>38,000</u>	<u>21,676</u>
Total Public Safety	<u>7,960,953</u>	<u>7,838,253</u>	<u>9,943,797</u>
Capital Outlay			
General Government	46,800	46,800	8,580
Public Works	456,831	456,831	394,206
Public Safety	3,098,000	3,098,000	1,117,567
	<u>3,601,631</u>	<u>3,601,631</u>	<u>1,520,353</u>
Debt Service			
Principal Retirement	1,142,150	1,142,150	827,955
Interest and Fiscal Charges	620,744	620,744	466,953
	<u>1,762,894</u>	<u>1,762,894</u>	<u>1,294,908</u>
Total Expenditures	<u>18,587,229</u>	<u>18,464,529</u>	<u>17,546,104</u>

VILLAGE OF MIDLOTHIAN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2024

	Illinois Municipal Retirement
ASSETS	
Cash and Investments	\$ 898,794
Receivables - Net of Allowances	
Property Taxes	28,747
Due from Other Governments	<u>—</u>
Total Assets	<u>927,541</u>
LIABILITIES	
Accounts Payable	<u>—</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	51,500
Total Liabilities and Deferred Inflows of Resources	<u>51,500</u>
FUND BALANCES	
Restricted	876,041
Unassigned	<u>—</u>
Total Fund Balances	<u>876,041</u>
Total Deferred Inflows and Resources and Fund Balances	<u>927,541</u>

Social Security	Motor Fuel Tax	Foreign Fire Insurance	Totals
134,504	980,017	18,665	2,031,980
183,983	—	—	212,730
—	51,521	—	51,521
318,487	1,031,538	18,665	2,296,231
—	22,000	—	22,000
329,600	—	—	381,100
329,600	22,000	—	403,100
—	1,009,538	18,665	1,904,244
(11,113)	—	—	(11,113)
(11,113)	1,009,538	18,665	1,893,131
318,487	1,031,538	18,665	2,296,231

VILLAGE OF MIDLOTHIAN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2024

	Illinois Municipal Retirement
Revenues	
Taxes	\$ 344,307
Intergovernmental	—
Investment Income	—
Total Revenues	<u>344,307</u>
Expenditures	
General Government	155,331
Public Works	—
Public Safety	—
Total Expenditures	<u>155,331</u>
Net Change in Fund Balance	188,976
Fund Balance - Beginning	<u>687,065</u>
Fund Balance - Ending	<u><u>876,041</u></u>

Social Security	Motor Fuel Tax	Foreign Fire Insurance	Totals
246,831	—	20,273	611,411
—	629,152	—	629,152
—	1,306	92	1,398
246,831	630,458	20,365	1,241,961
275,229	—	—	430,560
—	800,532	—	800,532
—	—	17,062	17,062
275,229	800,532	17,062	1,248,154
(28,398)	(170,074)	3,303	(6,193)
17,285	1,179,612	15,362	1,899,324
(11,113)	1,009,538	18,665	1,893,131

VILLAGE OF MIDLOTHIAN, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 350,000	350,000	344,307
Expenditures			
General Government			
Personnel	310,000	310,000	155,331
Net Change in Fund Balance	40,000	40,000	188,976
Fund Balance - Beginning			687,065
Fund Balance - Ending			876,041

VILLAGE OF MIDLOTHIAN, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 251,000	251,000	246,831
Expenditures			
General Government			
Personnel	246,000	246,000	275,229
Net Change in Fund Balance	5,000	5,000	(28,398)
Fund Balance - Beginning			17,285
Fund Balance - Ending			(11,113)

VILLAGE OF MIDLOTHIAN, ILLINOIS**Motor Fuel Tax - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
State Allotments	\$ 603,000	603,000	629,152
Investment Income	300	300	1,306
Total Revenues	603,300	603,300	630,458
Expenditures			
Public Works			
Contractual Services	10,000	10,000	2,644
Commodities	1,225,000	1,225,000	797,888
Total Expenditures	1,235,000	1,235,000	800,532
Net Change in Fund Balance	(631,700)	(631,700)	(170,074)
Fund Balance - Beginning			1,179,612
Fund Balance - Ending			1,009,538

VILLAGE OF MIDLOTHIAN, ILLINOIS

Water - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Charges for Services			
Water Billings	\$ 3,102,000	3,102,000	3,090,781
Penalties	45,000	45,000	77,071
Administrative Fees	158,000	158,000	182,239
Debt Surcharge	585,000	585,000	583,612
Miscellaneous	13,000	13,000	187,475
Total Operating Revenues	3,903,000	3,903,000	4,121,178
Operating Expenses			
Operations			
Personnel	597,890	597,890	(831,999)
Contractual Services	4,080,700	4,080,700	2,133,099
Commodities	152,000	152,000	141,975
Capital Outlay	270,331	270,331	69,070
Depreciation and Amortization	—	—	265,567
Total Operating Expenses	5,100,921	5,100,921	1,777,712
Operating Income (Loss)	(1,197,921)	(1,197,921)	2,343,466
Nonoperating Revenues (Expenses)			
Investment Income	17,000	17,000	46,803
Interest Expense	(175,000)	(175,000)	(153,546)
	(158,000)	(158,000)	(106,743)
Income (Loss) before Transfers	(1,355,921)	(1,355,921)	2,236,723
Transfers Out	(400,000)	(400,000)	—
Change in Net Position	(1,755,921)	(1,755,921)	2,236,723
Net Position - Beginning			6,082,136
Net Position - Ending			8,318,859

VILLAGE OF MIDLOTHIAN, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Net Position

April 30, 2024

	Sewer	West Commuter Parking Lot	Commuter Parking Lot	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 484,960	—	438,181	923,141
Receivables - Net of Allowances				
Accounts	160,922	—	646	161,568
Due to Other Funds	—	—	35,570	35,570
Total Current Assets	645,882	—	474,397	1,120,279
Noncurrent Assets				
Capital Assets				
Nondepreciable	—	—	70,434	70,434
Depreciable	3,873,778	116,839	558,094	4,548,711
Accumulated Depreciation	(2,250,541)	(116,839)	(492,646)	(2,860,026)
Total Noncurrent Assets	1,623,237	—	135,882	1,759,119
Total Assets	2,269,119	—	610,279	2,879,398
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - RBP	13,031	—	—	13,031
Total Assets and Deferred Outflows of Resources	2,282,150	—	610,279	2,892,429

	Sewer	West Commuter Parking Lot	Commuter Parking Lot	Totals
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 4,169	3,492	—	7,661
Accrued Payroll	14,670	—	—	14,670
Accrued Interest Payable	11,129	—	—	11,129
Due to Other Funds	—	35,570	—	35,570
Current Portion of Long Term Debt	58,491	—	—	58,491
Total Current Liabilities	88,459	39,062	—	127,521
Noncurrent Liabilities				
Compensated Absences Payable	30,965	—	—	30,965
Net OPEB Liability - RBP	71,366	—	—	71,366
Installment Contracts Payable	161,622	—	—	161,622
Total Noncurrent Liabilities	263,953	—	—	263,953
Total Liabilities	352,412	39,062	—	391,474
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - RBP	31,818	—	—	31,818
Total Liabilities and Deferred Inflows of Resources	384,230	39,062	—	423,292
NET POSITION				
Net Investment in Capital Assets	1,413,527	—	135,882	1,549,409
Unrestricted (Deficit)	484,393	(39,062)	474,397	919,728
Total Net Position	1,897,920	(39,062)	610,279	2,469,137

VILLAGE OF MIDLOTHIAN, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Revenues, Expenses, and Changes in Net Position

For the Fiscal Year Ended April 30, 2024

	Sewer	West Commuter Parking Lot	Commuter Parking Lot	Totals
Operating Revenues				
Charges for Services	\$ 820,058	20,638	70,493	911,189
Operating Expenses				
Operations	144,939	4,717	80,734	230,390
Capital Outlay	15,323	—	—	15,323
Depreciation	130,793	—	17,082	147,875
Total Operating Expenses	291,055	4,717	97,816	393,588
Operating Income (Loss)	529,003	15,921	(27,323)	517,601
Nonoperating Revenues (Expenses)				
Investment Income	—	—	2,120	2,120
Interest Expense	(11,129)	—	—	(11,129)
	(11,129)	—	2,120	(9,009)
Change in Net Position	517,874	15,921	(25,203)	508,592
Net Position - Beginning	1,380,046	(54,983)	635,482	1,960,545
Net Position - Ending	1,897,920	(39,062)	610,279	2,469,137

VILLAGE OF MIDLOTHIAN, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended April 30, 2024

	Sewer	West Commuter Parking Lot	Commuter Parking Lot	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 772,924	20,638	77,978	871,540
Payments to Employees	(267,776)	—	—	(267,776)
Payments to Suppliers	(194,477)	(20,638)	(84,743)	(299,858)
	310,671	—	(6,765)	303,906
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(373,300)	—	(62,461)	(435,761)
Interest Expense	(11,129)	—	—	(11,129)
Payment of Principal	(60,229)	—	—	(60,229)
Issuance of Debt	269,939	—	—	269,939
	(174,719)	—	(62,461)	(237,180)
Cash Flows from Investing Activities				
Interest Received	—	—	2,120	2,120
Net Change in Cash and Cash Equivalents	135,952	—	(67,106)	68,846
Cash and Cash Equivalents Beginning	349,008	—	505,287	854,295
Ending	484,960	—	438,181	923,141
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	529,003	15,921	(27,323)	517,601
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation Expense	130,793	—	17,082	147,875
(Increase) Decrease in Current Assets	(47,134)	—	7,485	(39,649)
Increase (Decrease) in Current Liabilities	(301,991)	(15,921)	(4,009)	(321,921)
Net Cash Provided by Operating Activities	310,671	—	(6,765)	303,906

VILLAGE OF MIDLOTHIAN, ILLINOIS

Sewer - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Charges for Services			
Sewer Billings	\$ 500,500	500,500	803,290
Penalties	7,000	7,000	16,768
Total Operating Revenues	507,500	507,500	820,058
Operating Expenses			
Operations			
Personnel	405,389	405,389	(37,375)
Contractual Services	413,100	413,100	171,747
Commodities	9,200	9,200	10,020
Miscellaneous	6,000	6,000	547
Capital Outlay	409,331	409,331	15,323
Depreciation	—	—	130,793
Total Operating Expenses	1,243,020	1,243,020	291,055
Operating Income (Loss)	(735,520)	(735,520)	529,003
Nonoperating (Expenses)			
Investment Income	—	—	(11,129)
Change in Net Position	(735,520)	(735,520)	517,874
Net Position - Beginning			1,380,046
Net Position - Ending			1,897,920

VILLAGE OF MIDLOTHIAN, ILLINOIS

West Commuter Parking Lot - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Lot Fees	\$ 21,000	21,000	20,638
Operating Expenses			
Operations			
Contractual Services	24,000	24,000	3,590
Commodities	1,100	1,100	1,127
Total Operating Expenses	25,100	25,100	4,717
Change in Net Position	(4,100)	(4,100)	15,921
Net Position - Beginning			(54,983)
Net Position - Ending			(39,062)

VILLAGE OF MIDLOTHIAN, ILLINOIS**Commuter Parking Lot - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Lot Fees	\$ 48,800	48,800	70,493
Operating Expenses			
Operations			
Contractual Services	105,500	105,500	61,343
Commodities	19,000	19,000	19,391
Miscellaneous	1,000	1,000	—
Depreciation	—	—	17,082
Total Operating Expenses	125,500	125,500	97,816
Operating (Loss)	(76,700)	(76,700)	(27,323)
Nonoperating Revenues			
Investment Income	800	800	2,120
Change in Net Position	(75,900)	(75,900)	(25,203)
Net Position - Beginning			635,482
Net Position - Ending			610,279

VILLAGE OF MIDLOTHIAN, ILLINOIS**Pension Trust Funds****Combining Statement of Fiduciary Net Position****April 30, 2024**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 23,176	164,010	187,186
Investments			
Illinois Police Officer's Pension Investment Fund	18,485,640	—	18,485,640
Illinois Firefighters' Pension Investment Fund	—	10,023,796	10,023,796
Insurance Contracts	399,339	189,386	588,725
Money Market Mutual Funds	319,902	—	319,902
Prepays	—	3,545	3,545
Total Assets	19,228,057	10,380,737	29,608,794
LIABILITIES			
Accounts Payable	1,705	1,705	3,410
NET POSITION			
Net Position Restricted for Pensions	19,226,352	10,379,032	29,605,384

VILLAGE OF MIDLOTHIAN, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended April 30, 2024

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 738,414	980,776	1,719,190
Contributions - Plan Members	295,267	171,454	466,721
Total Contributions	1,033,681	1,152,230	2,185,911
Investment Income			
Interest Earned	122,737	185,017	307,754
Net Change in Fair Value	1,479,535	759,247	2,238,782
	1,602,272	944,264	2,546,536
Less Investment Expenses	(8,519)	(15,731)	(24,250)
Net Investment Income	1,593,753	928,533	2,522,286
Total Additions	2,627,434	2,080,763	4,708,197
Deductions			
Administration	29,382	36,949	66,331
Benefits and Refunds	1,451,184	1,150,693	2,601,877
Total Deductions	1,480,566	1,187,642	2,668,208
Change in Fiduciary Net Position	1,146,868	893,121	2,039,989
Net Position Restricted for Pensions			
Beginning	18,079,484	9,485,911	27,565,395
Ending	19,226,352	10,379,032	29,605,384

SUPPLEMENTAL SCHEDULES

VILLAGE OF MIDLOTHIAN, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2019 April 30, 2024

Date of Issue	December 30, 2019
Date of Maturity	January 1, 2038
Authorized Issue	\$2,910,000
Interest Rate	4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 160,000	116,400	276,400
2026	165,000	110,000	275,000
2027	170,000	103,400	273,400
2028	180,000	96,600	276,600
2029	185,000	89,400	274,400
2030	195,000	82,000	277,000
2031	200,000	74,200	274,200
2032	210,000	66,200	276,200
2033	220,000	57,800	277,800
2034	225,000	49,000	274,000
2035	235,000	40,000	275,000
2036	245,000	30,600	275,600
2037	255,000	20,800	275,800
2038	265,000	10,600	275,600
	2,910,000	947,000	3,857,000

VILLAGE OF MIDLOTHIAN, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2019A

April 30, 2024

Date of Issue	December 30, 2019
Date of Maturity	January 1, 2034
Authorized Issue	\$6,035,000
Interest Rate	4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 395,000	202,800	597,800
2026	400,000	187,000	587,000
2027	400,000	171,000	571,000
2028	435,000	155,000	590,000
2029	450,000	137,600	587,600
2030	490,000	119,600	609,600
2031	825,000	100,000	925,000
2032	720,000	67,000	787,000
2033	595,000	38,200	633,200
2034	360,000	14,400	374,400
	5,070,000	1,192,600	6,262,600

VILLAGE OF MIDLOTHIAN, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Refunding Bonds of 2019B

April 30, 2024

Date of Issue	December 30, 2019
Date of Maturity	January 1, 2030
Authorized Issue	\$2,030,000
Interest Rates	2.43% to 3.03%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 270,000	50,033	320,033
2026	285,000	43,203	328,203
2027	315,000	35,707	350,707
2028	305,000	27,107	332,107
2029	310,000	18,476	328,476
2030	310,000	9,393	319,393
	<u>1,795,000</u>	<u>183,919</u>	<u>1,978,919</u>

VILLAGE OF MIDLOTHIAN, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2020 April 30, 2024

Date of Issue	March 19, 2020
Date of Maturity	January 1, 2039
Authorized Issue	\$7,090,000
Interest Rates	3.00% to 4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 250,000	205,300	455,300
2026	260,000	195,300	455,300
2027	265,000	184,900	449,900
2028	275,000	174,300	449,300
2029	295,000	163,300	458,300
2030	290,000	151,500	441,500
2031	305,000	142,800	447,800
2032	450,000	133,650	583,650
2033	600,000	120,150	720,150
2034	620,000	102,150	722,150
2035	640,000	83,550	723,550
2036	660,000	64,350	724,350
2037	675,000	44,550	719,550
2038	700,000	24,300	724,300
2039	110,000	3,300	113,300
	6,395,000	1,793,400	8,188,400

VILLAGE OF MIDLOTHIAN, ILLINOIS

Long-Term Debt Requirements

Installment Contract (Fire Engine) of 2016

April 30, 2024

Date of Issue	August 25, 2015
Date of Maturity	August 25, 2024
Authorized Issue	\$469,589
Interest Rate	3.64%
Interest Date	August 25
Principal Maturity Date	August 25
Payable at	Republic First National Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 59,946	2,184	62,130

VILLAGE OF MIDLOTHIAN, ILLINOIS

Long-Term Debt Requirements

Installment Contract (Motorola Radios) of 2019

April 30, 2024

Date of Issue	October 15, 2019
Date of Maturity	October 15, 2024
Authorized Issue	\$180,039
Interest Rate	3.69%
Interest Date	October 15
Principal Maturity Date	October 15
Payable at	Motorola Solutions Credit Company LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 38,708	1,452	40,160

VILLAGE OF MIDLOTHIAN, ILLINOIS

Long-Term Debt Requirements

Installment Contract (Streetsweeper) of 2020

April 30, 2024

Date of Issue	March 1, 2020
Date of Maturity	March 1, 2025
Authorized Issue	\$277,724
Interest Rate	2.95%
Interest Date	March 1
Principal Maturity Date	March 1
Payable at	City National Bank of Florida

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 58,820	1,736	60,556

VILLAGE OF MIDLOTHIAN, ILLINOIS

Long-Term Debt Requirements
Installment Contract (Cardiac Monitors) of 2021
April 30, 2024

Date of Issue	January 15, 2020
Date of Maturity	December 12, 2024
Authorized Issue	\$90,839
Interest Rate	Non-Interest Bearing
Interest Date	Non-Interest Bearing
Principal Maturity Date	December 12
Payable at	US Bank Equipment Finance

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 18,167	—	18,167

VILLAGE OF MIDLOTHIAN, ILLINOIS

Long-Term Debt Requirements

Installment Contract (Vactor) of 2023

April 30, 2024

Date of Issue	June 1, 2023
Date of Maturity	June 1, 2027
Authorized Issue	\$269,939
Interest Rate	5.79%
Interest Date	June 1
Principal Maturity Date	June 1
Payable at	Santander Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 48,088	12,141	60,229
2026	50,872	9,357	60,229
2027	53,817	6,412	60,229
2028	56,933	3,296	60,229
	209,710	31,206	240,916

VILLAGE OF MIDLOTHIAN, ILLINOIS

General Governmental Revenues by Source - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Source	2015	2016	2017	2018
Taxes	\$ 5,155,351	4,501,939	5,411,137	5,617,521
Licenses, Permits and Fees	791,450	837,962	901,853	783,111
Intergovernmental	4,769,355	4,728,099	4,511,715	5,160,285
Charges for Services	1,637,171	1,703,686	1,850,040	1,722,012
Fines and Forfeitures	883,602	1,121,553	966,616	812,965
Investment Income	357	4,967	20,207	43,169
Miscellaneous	256,893	71,080	46,823	105,784
Totals	13,494,179	12,969,286	13,708,391	14,244,847

Data Source: Village Records

2019	2020	2021	2022	2023	2024
5,992,882	6,798,623	6,655,009	7,564,953	8,699,979	8,333,455
839,823	766,092	809,845	932,736	926,787	904,372
5,082,324	5,798,273	6,540,970	7,461,788	7,380,217	7,734,145
1,740,745	1,819,065	1,948,217	2,202,863	1,893,685	2,477,498
717,808	831,882	762,887	727,794	584,478	711,667
97,834	133,275	76,913	49,127	481,160	876,022
239,804	205,097	730,723	272,882	204,317	239,883
14,711,220	16,352,307	17,524,564	19,212,143	20,170,623	21,277,042

VILLAGE OF MIDLOTHIAN, ILLINOIS

General Governmental Expenditures by Function - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Source	2015	2016	2017	2018
General Government	\$ 1,389,371	1,543,059	1,731,933	1,668,414
Public Safety	5,993,221	6,210,484	6,303,679	6,698,100
Public Works	2,308,402	2,461,517	2,234,573	3,089,661
Capital Outlay	168,128	886,274	425,967	706,991
Debt Service				
Principal Retirement	622,930	662,234	817,363	839,923
Interest and Fiscal Charges	403,555	394,111	381,713	351,033
Totals	10,885,607	12,157,679	11,895,228	13,354,122

Data Source: Village Records

2019	2020	2021	2022	2023	2024
1,743,339	2,063,094	2,154,474	2,293,408	2,584,608	2,381,984
7,218,184	7,746,054	8,549,984	8,238,976	8,275,575	9,960,859
2,683,621	3,759,411	3,180,211	3,603,276	3,871,190	3,636,154
365,546	210,143	851,097	636,006	8,777,783	1,520,353
837,053	829,242	967,768	971,589	868,823	827,955
317,835	726,397	524,121	583,594	504,002	466,953
13,165,578	15,334,341	16,227,655	16,326,849	24,881,981	18,794,258

VILLAGE OF MIDLOTHIAN, ILLINOIS

Assessed Valuations, Tax Rates, Tax Extensions and Collections - Last Ten Tax Levy Years April 30, 2024 (Unaudited)

	2014	2015	2016	2017
Assessed Valuations	\$ 180,333,200	172,028,914	179,392,639	204,138,203
Tax Rates				
Corporate	0.18010	0.39000	0.22940	0.18120
Bond & Interest	0.41800	0.46240	0.44550	0.35940
Street and Bridge	0.07940	0.08570	0.08470	0.07660
Fire Protection	0.39810	0.42980	0.42460	0.38430
Fire Pension	0.19710	0.12370	0.28640	0.32960
Police Protection	0.58600	0.63270	0.62500	0.56570
Police Pension	0.15410	0.20630	0.21010	0.21480
IMRF	0.20560	0.16170	0.15970	0.11360
Social Security	0.15420	0.11970	0.11830	0.11010
Total Tax Rates	2.37260	2.61200	2.58370	2.33530
Tax Extensions				
Corporate	\$ 324,780	670,913	411,527	369,898
Bond & Interest	753,793	795,462	799,194	733,673
Street and Bridge	143,185	147,429	151,946	156,370
Fire Protection	717,906	739,380	761,701	784,503
Fire Pension	355,437	212,800	513,781	672,840
Police Protection	1,056,753	1,088,427	1,121,204	1,154,810
Police Pension	277,893	354,896	376,904	438,489
IMRF	370,765	278,171	286,490	231,901
Social Security	278,074	205,919	212,221	224,756
Total Tax Extensions	4,278,586	4,493,397	4,634,968	4,767,240
Total Collected	\$ 3,530,152	4,374,870	4,569,889	4,445,924
Percent Collected	82.51%	97.36%	98.60%	93.26%

2018	2019	2020	2021	2022	2023
197,865,319	196,157,893	226,327,039	205,411,274	202,087,929	266,594,418
0.19240	—	0.15380	0.30230	0.30520	0.25380
0.37190	0.39130	0.35920	0.41140	0.40490	0.32460
0.07910	0.07980	0.07050	0.08070	0.08410	0.07730
0.40840	0.41300	0.36410	0.42120	0.44850	0.46360
0.36940	0.49030	0.42360	0.46710	0.49950	0.37520
0.60110	0.61310	0.54250	0.62180	0.65240	0.54090
0.25510	0.41230	0.28200	0.20230	0.32620	0.29580
0.12390	0.13550	0.12520	0.16050	0.17840	0.01930
0.11450	0.12600	0.11150	0.12970	0.12790	0.12360
2.51580	2.66130	2.43240	2.79700	3.02710	2.47410
380,693	—	348,005	620,889	616,739	676,598
735,861	767,604	813,055	845,040	818,265	865,410
156,511	156,446	159,650	165,830	169,950	206,000
808,082	810,108	824,000	865,200	906,400	1,236,000
730,914	961,829	958,649	959,504	1,009,400	1,000,248
1,189,368	1,202,644	1,227,760	1,277,200	1,318,400	1,442,000
504,754	808,805	638,178	415,647	659,200	788,505
245,155	265,740	283,250	329,600	360,500	51,500
226,556	247,200	252,350	266,383	258,530	329,600
4,977,894	5,220,376	5,504,897	5,745,293	6,117,384	6,595,861
4,631,714	4,996,251	5,426,117	5,654,737	5,836,000	2,920,429
93.05%	95.71%	98.57%	98.42%	95.40%	44.28%