

VILLAGE OF GREEN OAKS, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED APRIL 30, 2024

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INDEPENDENT AUDITOR'S REPORT

September 5, 2024

To the Honorable Mayor and
Members of the Board of Trustees
Village of Green Oaks
2020 O'Plaine Road
Green Oaks, Illinois 60048

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 Green Oaks, Illinois (the Village) 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. These statements are prepared on the modified cash basis of accounting as described in Note 1 to the financial statements.

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 remaining aggregate information of the Village of Green Oaks, 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 the modified cash basis of accounting described in Note 1 to the financial statements.

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 further required to be independent of the Village of Green Oaks, 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 qualified and unmodified opinions.

Emphasis of Matter -Basis of Accounting

We draw attention to Note 1 of the financial statements which describes the basis of accounting. The government wide and fund financial statements were prepared on the modified cash basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to that matter.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 1 to the financial statements; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 any 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 Responsibility 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 of Green Oaks'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.

Supplementary Financial Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information as shown in the table of contents is 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 by us and other auditors. In our opinion, based on our audit, the supplementary financial information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Certified Public Accountants

VILLAGE OF GREEN OAKS

SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF GREEN OAKS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2024

Our discussion and analysis of the Village of Green Oak's 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.

FINANCIAL HIGHLIGHTS

- The Village's total receipts exceeded total disbursements, on the modified cash basis of accounting, by \$2,411,060 for the year, resulting in an increase in net position of 13% over the previous year. This was mainly due to significant capital outlay expenses.
- The Village's General Fund ended the year with a fund balance of \$2,602,393, which was a decrease of 16% over last year. This was due to the continuing Road Project.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position - Modified Cash Basis and the Statement of Activities - Modified Cash Basis (on pages 9 and 10) provide information about the activities of the Village as a whole, and present a longer-term view of the Village's finances. Fund financial statements start on page 11. For the 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.

REPORTING THE VILLAGE AS A WHOLE

Our analysis of the Village as a whole begins on page 5. One of the most important questions asked about the Village's finances is, "Is the Village as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Village as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the modified cash basis of accounting.

These two statements report the Village's net position and changes in it. You can think of the Village's net position--the difference between assets and liabilities--as one way to measure the Village's financial health, or financial position. Over time, increases or decreases in the Village's net position are one indicator of its financial health.

In the Statement of Net Position and the Statement of Activities, we divide the Village into two kinds of activities.

VILLAGE OF GREEN OAKS, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Continued)

REPORTING THE VILLAGE AS A WHOLE – (Continued)

Governmental Activities - Most of the Village's basic services are reported here, including the general administration and streets. Property taxes, sales taxes, income tax, utility tax, franchise fees and fines finance most of these basic services.

Business-type Activities - The Village charges fees to customers to help it cover all or most of the cost of certain services it provides. The Village's water and sewer operations are reported as business-type activities.

REPORTING THE VILLAGE'S MOST SIGNIFICANT FUNDS

The fund financial statements begin on page 11 and provide detailed information about the most significant funds—not the Village as a whole. Some funds are required to be established by State law.

- Governmental funds—Most of the Village's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The Village maintains its accounting records for all funds on the modified cash basis of accounting. Accordingly, revenues are recognized and recorded when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. The governmental fund statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more funds that can be spent in the near future to finance the Village's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation in the financial statements. The Village considers all funds to be significant or major governmental funds.
- Proprietary Funds - When the Village charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. For example, proprietary fund capital assets are capitalized and depreciated and principal payments on long-term debt are recorded as a reduction to the liability. In fact, the Village's enterprise fund is the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows. The Village only has one enterprise fund – the Public Utility Fund.

The Village currently has no fiduciary funds. Fiduciary funds are often used to account for assets that are held in a trustee of fiduciary capacity such as pension plan assets, assets held per trust agreements, and similar arrangements.

VILLAGE OF GREEN OAKS, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

A FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

Net Position - Modified Cash Basis

The Village's combined net position, resulting from the modified cash basis transactions, increased by \$2,411,060 from 2023 to 2024. This increase is attributed to an increase in capital assets. Looking at the net position and net expenses of governmental and business-type activities separately, business-type activities experienced an increased by \$152,137. A Condensed statement of net position and statement of activities is presented below:

Table 1 - Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 6,767,721	\$ 7,313,918	\$ 4,204,403	\$ 4,053,365	\$ 10,972,124	\$ 11,367,283
Capital Assets	18,639,918	16,611,596	-	-	18,639,918	16,611,596
Total Assets	\$ 25,407,639	\$ 23,925,514	\$ 4,204,403	\$ 4,053,365	\$ 29,612,042	\$ 27,978,879
Long-Term Liabilities	\$ 7,584,528	\$ 8,736,795	\$ -	\$ -	\$ 7,584,528	\$ 8,736,795
Other Liabilities	1,612,200	1,236,731	19,483	20,582	1,631,683	1,257,313
Total Liabilities	\$ 9,196,728	\$ 9,973,526	\$ 19,483	\$ 20,582	\$ 9,216,211	\$ 9,994,108
Net Position	\$ 16,210,911	\$ 13,951,988	\$ 4,184,920	\$ 4,032,783	\$ 20,395,831	\$ 17,984,771
Net Position						
Net Investment in						
Capital Assets	\$ 12,788,156	\$ 10,656,596	\$ -	\$ -	\$ 12,788,156	\$ 10,656,596
Restricted	3,672,229	3,905,453	-	-	3,672,229	3,905,453
Unrestricted	(249,474)	(610,061)	4,184,920	4,032,783	3,935,446	3,422,722
Total Net Position	\$ 16,210,911	\$ 13,951,988	\$ 4,184,920	\$ 4,032,783	\$ 20,395,831	\$ 17,984,771

The net position of the Village's governmental activities increased 16.2% to 16.2 million. This increase is attributed to an increase in capital assets during the year.. The net position of the Village's business-type activities increased 3.8% to \$4.2 million.

VILLAGE OF GREEN OAKS, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

THE VILLAGE AS A WHOLE - (Continued)

Changes in Net Position - Modified Cash Basis

	Government Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Receipts:						
Program Services:						
Charges for Services	\$ 428,860	\$ 288,656	\$ 895,281	\$ 861,009	\$ 1,324,141	\$ 1,149,665
Operating Grants and Contributions	-	42,464	-	-	-	42,464
Capital Grants and Contributions	-	265,161	-	-	-	265,161
General Receipts:						
Property Taxes	2,894,507	2,759,739	-	-	2,894,507	2,759,739
Other Taxes	1,925,940	1,907,897	-	-	1,925,940	1,907,897
Interest	274,462	147,719	137,232	27,387	411,694	175,106
Other Receipts	157,671	139,457	11,139	39,729	168,810	179,186
Total Revenue	\$ 5,681,440	\$ 5,551,093	\$ 1,043,652	\$ 928,125	\$ 6,725,092	\$ 6,479,218
Expenses:						
General Government	\$ 1,793,309	\$ 1,482,088	\$ -	\$ -	\$ 1,793,309	\$ 1,482,088
Public Works	1,368,771	1,135,092	-	-	1,368,771	1,135,092
Interest on Long-Term Debt	260,437	252,656	-	-	260,437	252,656
Water and Sewer	-	-	891,515	954,954	891,515	954,954
Total Expenses	\$ 3,422,517	\$ 2,869,836	\$ 891,515	\$ 954,954	\$ 4,314,032	\$ 3,824,790
Increase (Decrease) in Net Position	\$ 2,258,923	\$ 2,681,257	\$ 152,137	\$ (26,829)	\$ 2,411,060	\$ 2,654,428
Net Position Beginning of Year	13,951,988	11,270,731	4,032,783	4,059,612	17,984,771	15,330,343
Net Position End of Year	\$ 16,210,911	\$ 13,951,988	\$ 4,184,920	\$ 4,032,783	\$ 20,395,831	\$ 17,984,771

Table 2 - Changes in Net Position

The net position of the Village's governmental activities increased by \$2,258,953. Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants or other legal requirements - was (\$249,474) at April 30, 2024.

VILLAGE OF GREEN OAKS, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

THE VILLAGE'S FUNDS

As the Village completed the year, its governmental funds (as presented in the statement of assets, liabilities and fund balance arising from cash transactions on page 11) reported a combined fund balance of \$6,275,521, which is less than last year's total of \$6,857,187.

GENERAL FUND BUDGETARY HIGHLIGHTS

Significant differences between the budget and actual revenues and expenditures for the General Fund are summarized as follows:

- Total receipts were less than budgeted by \$672,474. This was because the Village over budgeted for grants.
- Actual expenditures were less than budgeted expenditures by \$738,354. This was primarily attributable to expenditures related to Public Works, where budgeted expenditures exceeded actual costs.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets – Modified Cash Basis

At the end of April 30, 2024, the Village had \$18,639,918 invested in capital assets, including land, buildings, equipment and furniture, and infrastructure. (See table) Major changes occurring this year were the continuing of road projects. See note 4 in the notes to the financials for additional information.

Table 3 - Capital Assets at Year End

	Governmental Activities 2024	Business-type Activities 2024	Totals 2024
Land	\$ 3,624,027		\$ 3,624,027
Construction in Progress	66,838		66,838
Land Improvements	131,201		131,201
Buildings	343,510		343,510
Infrastructure	14,474,342		14,474,342
Totals	<u>\$ 18,639,918</u>	<u>\$ -</u>	<u>\$ 18,639,918</u>

VILLAGE OF GREEN OAKS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Long-Term Debt – Modified Cash Basis

At year-end, the Village had \$8,440,000 in outstanding Special Tax and General Obligation Bonds, and \$264,528 of Unamortized Bond Premiums. See Note 5 in the notes to the financials for additional information..

Table 4 – Long-Term Liabilities at Year End

	Governmental Activities	
	2024	2023
Bonds	\$ 8,440,000	\$ 9,220,000
Bond Premiums, net of amortization	264,528	296,795
Total Long-Term Debt	<u>\$ 8,704,528</u>	<u>\$ 9,516,795</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

For the upcoming fiscal year ending April 30, 2025, the Village's budget and appropriation ordinance is fairly consistent with this year for the Village's operating activities with major public works projects funded by operating reserves.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the Village's finances and to show the Village's accountability for the money it receives. If you have questions about this report or need additional information, contact Denise Kafkis Village Administrator, Village of Green Oaks, Green Oaks, IL 60048 at (847) 362-5363.

BASIC FINANCIAL STATEMENTS

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

APRIL 30, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL
<u>ASSETS</u>			
Current Assets			
Cash and Deposits	\$ 2,386,360	\$ 483,168	\$ 2,869,528
Cash and Deposits Restricted	3,672,229	-	3,672,229
Investments	695,000	3,710,000	4,405,000
Internal Balances	(11,235)	11,235	-
Deposits	25,367	-	25,367
	\$ 6,767,721	\$ 4,204,403	\$ 10,972,124
Noncurrent Assets			
Capital Assets Not Being Depreciated			
Land	\$ 3,624,027	\$ -	\$ 3,624,027
Construction in Progress	66,838	-	66,838
Capital Assets (Net of Depreciation)			
Land Improvements	131,201	-	131,201
Buildings	343,510	-	343,510
Infrastructure	14,474,342	-	14,474,342
	\$ 18,639,918	\$ -	\$ 18,639,918
 <u>TOTAL ASSETS</u>	 \$ 25,407,639	 \$ 4,204,403	 \$ 29,612,042
 <u>LIABILITIES</u>			
Current Liabilities			
Deposits	\$ 497,797	\$ 19,483	\$ 517,280
Payroll Withholding	(5,597)	-	(5,597)
Current Portion of Long-Term Liabilities	1,120,000	-	1,120,000
	\$ 1,612,200	\$ 19,483	\$ 1,631,683
Noncurrent Liabilities			
General Obligation Bonds Payable	\$ 8,440,000	\$ -	\$ 8,440,000
Unamortized Bond Premiums	264,528	-	264,528
Less: Current Portion	(1,120,000)	-	(1,120,000)
	\$ 7,584,528	\$ -	\$ 7,584,528
 <u>TOTAL LIABILITIES</u>	 \$ 9,196,728	 \$ 19,483	 \$ 9,216,211
 <u>NET POSITION</u>			
Net Investment in Capital Assets	\$ 12,788,156	\$ -	\$ 12,788,156
Restricted			
Streets and Highways	1,006,811	-	1,006,811
Capital Projects	2,665,418	-	2,665,418
Unrestricted	(249,474)	4,184,920	3,935,446
<u>TOTAL NET POSITION</u>	<u>\$ 16,210,911</u>	<u>\$ 4,184,920</u>	<u>\$ 20,395,831</u>

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

FOR THE YEAR ENDED APRIL 30, 2024

FUNCTIONS/PROGRAMS	DISBURSEMENTS PAID	CHARGES FOR SERVICES	PROGRAM RECEIPTS		NET (DISBURSEMENTS) RECEIPTS AND CHANGE IN NET POSITION	
			OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
GOVERNMENTAL ACTIVITIES						
General Government	\$ 1,793,309	\$ 345,650	\$ -	\$ -	\$ (1,447,659)	\$ (1,447,659)
Public Works	1,368,771	83,210	-	-	(1,285,561)	(1,285,561)
Interest and Other Charges on LT - Debt	260,437	-	-	-	(260,437)	(260,437)
	3,422,517	428,860	-	-	(2,993,657)	(2,993,657)
BUSINESS-TYPE ACTIVITIES						
Public Utility Fund	891,515	884,142	11,139	-	3,766	3,766
TOTAL GOVERNMENT	\$ 4,314,032	\$ 1,313,002	\$ 11,139	\$ -	(2,993,657)	(2,989,891)
GENERAL REVENUES						
Property Taxes					2,894,507	2,894,507
Replacement Taxes					4,855	4,855
State Sales & Use Tax					683,443	683,443
Income Tax					675,813	675,813
Utility Tax					333,370	333,370
Video Gaming Tax					40,933	40,933
Cannabis Tax					6,406	6,406
Court/Traffic Fines					355	355
Franchise Fees					53,421	53,421
Motor Fuel Tax					181,120	181,120
Interest Income Received					274,462	274,462
Other					103,895	103,895
TOTAL GENERAL RECEIPTS					5,252,580	5,400,951
CHANGE IN NET POSITION					2,258,923	2,411,060
NET POSITION - BEGINNING OF YEAR					13,951,988	17,984,771
NET POSITION - END OF YEAR					\$ 16,210,911	\$ 20,395,831

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE ARISING FROM CASH TRANSACTIONS

GOVERNMENTAL FUNDS

APRIL 30, 2024

ASSETS

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL
Cash and Deposits	\$ 2,295,609	\$ 1,006,811	\$ (183,560)	\$ 2,939,729	\$ 6,058,589
Investments	695,000	-	-	-	695,000
Deposits	25,367	-	-	-	25,367
Due from Other Funds	75,198	31,725	270,035	-	376,958
TOTAL ASSETS	\$ 3,091,174	\$ 1,038,536	\$ 86,475	\$ 2,939,729	\$ 7,155,914

LIABILITIES AND FUND BALANCE

Liabilities					
Deposits	\$ 462,653	\$ -	\$ 35,144	\$ -	\$ 497,797
Payroll Withholding	(5,597)	-	-	-	(5,597)
Due to Other Funds	31,725	-	82,158	274,310	388,193
	\$ 488,781	\$ -	\$ 117,302	\$ 274,310	\$ 880,393
Fund Balance					
Restricted					
Motor Fuel Tax	\$ -	\$ 1,038,536	\$ -	\$ -	\$ 1,038,536
Debt Service	-	-	(30,827)	-	(30,827)
Capital Projects	-	-	-	2,665,419	2,665,419
Unassigned	2,602,393	-	-	-	2,602,393
	\$ 2,602,393	\$ 1,038,536	\$ (30,827)	\$ 2,665,419	\$ 6,275,521
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,091,174	\$ 1,038,536	\$ 86,475	\$ 2,939,729	

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. 18,639,918

Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the funds. (8,704,528)

Net Position of Governmental Activities \$ 16,210,911

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED APRIL 30, 2024

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>DEBT SERVICE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>TOTAL</u>
<u>CASH RECEIPTS</u>					
Taxes	\$ 1,830,022	\$ 181,120	\$ 147,202	\$ 2,662,103	\$ 4,820,447
Licenses and Permits	110,845	-	-	-	110,845
Franchise Fees	53,421	-	-	-	53,421
Charges for Services	318,015	-	-	-	318,015
Fines	355	-	-	-	355
Interest Receipts	88,730	-	-	185,732	274,462
Other Receipts	92,060	-	-	11,835	103,895
	<u>\$ 2,493,448</u>	<u>\$ 181,120</u>	<u>\$ 147,202</u>	<u>\$ 2,859,670</u>	<u>\$ 5,681,440</u>
<u>CASH DISBURSEMENTS</u>					
Current					
General Government	\$ 1,032,028	\$ -	\$ 26,094	\$ 699,341	\$ 1,757,463
Public Works	528,975	85,705	-	-	614,680
Capital Outlay	174,463	-	-	2,643,796	2,818,259
Debt Service - Principal	150,000	-	90,000	540,000	780,000
- Interest	64,050	-	56,670	167,200	287,920
- Bond Fees	1,500	-	1,634	1,650	4,784
	<u>\$ 1,951,016</u>	<u>\$ 85,705</u>	<u>\$ 174,398</u>	<u>\$ 4,051,987</u>	<u>\$ 6,263,106</u>
<u>CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS</u>					
<u>BEFORE OTHER FINANCING SOURCES (USES)</u>	<u>542,432</u>	<u>95,415</u>	<u>(27,196)</u>	<u>(1,192,317)</u>	<u>(581,666)</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Interfund Transfers - In	\$ -	\$ 272,404	\$ 71,333	\$ 623,000	\$ 966,737
Interfund Transfers - Out	(966,737)	-	-	-	(966,737)
	<u>\$ (966,737)</u>	<u>\$ 272,404</u>	<u>\$ 71,333</u>	<u>\$ 623,000</u>	<u>\$ -</u>
<u>CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS</u>					
<u>AND OTHER FINANCING SOURCES</u>	<u>\$ (424,305)</u>	<u>\$ 367,819</u>	<u>\$ 44,137</u>	<u>\$ (569,317)</u>	<u>\$ (581,666)</u>
<u>FUND BALANCE - MAY 1, 2023</u>	<u>3,026,698</u>	<u>670,717</u>	<u>(74,964)</u>	<u>3,234,736</u>	<u>6,857,187</u>
<u>FUND BALANCE - APRIL 30, 2024</u>	<u>\$ 2,602,393</u>	<u>\$ 1,038,536</u>	<u>\$ (30,827)</u>	<u>\$ 2,665,419</u>	<u>\$ 6,275,521</u>

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF CASH RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES
IN THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED APRIL 30, 2024

NET CHANGE IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS \$ (581,666)

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

Governmental funds report capital outlays as expenditures
however, they are capitalized and depreciated in the
statement of activities

Capital Outlay Expenditures	\$ 2,885,097	
Depreciation Expense	<u>(856,775)</u>	2,028,322

Some expenses reported in the Statement of Activities do not
require the use of current financial resources and, therefore,
are not reported as expenditures in the governmental funds
Bond Premium - Amortization

32,267

The repayment of long-term debt is reported as an
expenditure when paid in governmental funds but as a
reduction of principal outstanding in the government-wide statements

780,000

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 2,258,923

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS

PUBLIC UTILITY FUND

APRIL 30, 2024

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$	483,168	
Investments		3,710,000	
Due from SSA 13		11,235	
Total Current Assets		<u>11,235</u>	\$ <u>4,204,403</u>

TOTAL ASSETS \$ 4,204,403

LIABILITIES

CURRENT LIABILITIES

Customer and Developer Deposits	<u>19,483</u>
---------------------------------	---------------

NET POSITION

Net Position - Unrestricted 4,184,920

TOTAL LIABILITIES AND NET POSITION \$ 4,204,403

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -

MODIFIED CASH BASIS - PUBLIC UTILITY FUND

FOR THE YEAR ENDED APRIL 30, 2024

REVENUES RECEIVED

Water and Sewer Service Fees	\$	856,733	
Water and Sewer Maintenance and Recapture Fees		32,121	
Water Meter Fees		430	
Late Fees		5,997	
		<u>5,997</u>	\$ 895,281

EXPENSES PAID

Maintenance and Repairs	\$		
Electricity		16,606	
Sewer Use Fees		518,375	
Water Purchase		310,964	
Water Use Fees		15,262	
Supplies and Postage		3,005	
Membership Dues		4,580	
Miscellaneous		22,723	
		<u>22,723</u>	\$ 891,515

OPERATING INCOME (LOSS)

\$ 3,766

NON-OPERATING RECEIPTS (EXPENSES PAID)

Interest Income	\$	137,232	
Connection Fees		11,139	
		<u>11,139</u>	\$ 148,371

NET INCOME

\$ 152,137

NET POSITION - MAY 1, 2023

4,032,783

NET POSITION - APRIL 30, 2024

\$ 4,184,920

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF CASH FLOWS

PUBLIC UTILITY FUND

FOR THE YEAR ENDED APRIL 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Customers	\$	894,182
Cash Paid for Goods and Services		(891,515)
<u>NET CASH PROVIDED BY (USED FOR) OPERATIONS</u>	\$	<u>2,667</u>

CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES

Connection Fees	\$	11,139
<u>NET CASH PROVIDED BY(USED FOR) NON CAPITAL FINANCING ACTIVITIES</u>	\$	<u>11,139</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Receipt of Interest Income	\$	137,232
<u>NET CASH PROVIDED BY(USED FOR) INVESTING ACTIVITIES</u>	\$	<u>137,232</u>

NET INCREASE (DECREASE) IN CASH \$ 151,038

CASH - MAY 1, 2023 332,130

CASH - APRIL 30, 2024 \$ 483,168

RECONCILIATION OF OPERATING INCOME TO NET

CASH PROVIDED BY OPERATIONS

Operating Income \$ 3,766

Adjustments to Reconcile Operating Income to Net

Cash Provided by Operating Activities:
(Increase) Decrease in Due From Other Funds -
Increase (Decrease) in Deposits (1,099)

NET CASH PROVIDED BY OPERATING ACTIVITIES \$ 2,667

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Green Oaks, Illinois (the Village), was incorporated in 1960 and is located in the northeast part of the state in the County of Lake. The Village operates under a trusteeship form of government and provides the following services: public services (waterworks and sewerage), planning and zoning, and other general administrative services.

The Village financial statements are prepared in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies used by the Village are discussed below.

A. REPORTING ENTITY

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Entity," and includes all component units of which the Village appointed a voting majority of the units' board; the Village is either able to impose its will on the unit or a financial benefit or burden relationship exists.

These financial statements present the Village (the primary government).

Blended Component Units

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Village Board or the component unit provides services entirely to the Village. These component units' funds are blended into those of the Village's by appropriate activity type to compose the primary government presentation. Currently, the Village has no blended component units.

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending. Currently, the Village has no discretely presented component units.

B. NEW ACCOUNTING STANDARDS

During Fiscal year 2024 the Village considered the following Governmental Accounting Standards Board (GASB) Statements:

GASB No. 94, Public-Private Partnerships & Availability Payment Arrangements

GASB No. 96, Subscription Based Information Technology

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. BASIS OF PRESENTATION

Government-wide Financial Statements:

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charges to external parties for goods or services.

The Statement of Activities presents a comparison between direct expenses and program receipts for each function of the Village's governmental and business-type activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses – expenses of the Village's programs, such as personnel and accounting – are not allocated to programs.

Program receipts include 1) charges paid by customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Fund Financial Statements:

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditure/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. The Village reports all of its funds as major.

Governmental Funds

General Fund

The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those legally or administratively required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds

The 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 one special revenue fund. The Motor Fuel Tax Fund, a major fund, is used to account for taxes received from the State of Illinois to be used for street construction and maintenance.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. BASIS OF PRESENTATION – (Continued)

Capital Project Funds

Capital Project Funds are used to account for financial resources restricted to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds) and the purchase of equipment. The Capital Projects Fund, a major fund, is made up of the Village's TIF #1 Rondout District Fund and the Local Road Rehabilitation Fund (both separate internal funds – not presented separately for reporting purposes).

Debt Service Funds

Debt Service Funds account for the accumulation of financial resources for the payment of interest and principal on the general long-term debt of the Village other than debt service payments made by enterprise funds. The Debt service Fund, a major fund, is made up of the Village's Special Service Area #11 and Special Service Area No 13 (each a separate internal fund – not reported separately for reporting purposes).

The activities reported in these funds are reported as governmental activities in the government-wide financial statements.

Proprietary Funds

Enterprise Funds

Enterprise funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes the Public Utility Fund of the Village as its enterprise fund.

The activities reported in these funds are reported as business-type activities in the government-wide financial statements.

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – (Continued)

In the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities 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.
- b. The proprietary fund utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

The government-wide financial statements are reported using the modified cash basis of accounting. The cash basis of accounting is modified to account for: the recording of depreciation on fixed assets, recognition of the new depreciated value of fixed assets, and, recognition of long-term liabilities. Non-exchange transactions, in which the Village gives (or received) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Receipts from property taxes, grants, entitlements, and donations are recognized when received consistent with the cash basis of accounting.

The governmental fund financial statements, and all other financial statements, are reported using the cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

E. ASSETS, LIABILITIES, AND EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, "cash includes all checking, savings accounts and certificates of deposit of the Village. For the purpose of the proprietary fund Statement of Cash Flows, "cash and cash equivalents" include all checking and savings accounts.

Investments are carried at cost, which approximates fair value. Fair value is based on quoted market prices. Additional cash and investment disclosures are presented in Note 2.

Statement of Cash Flows

For purposes of the statement of cash flows for the Enterprise Fund, all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased are considered to be cash equivalents.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.

Capital Assets

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of cash receipts and expenditures during the period. Actual results could differ from those estimates.

Government-wide Statements

In the government-wide financial statements, capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their estimated fair value at the date of donation. Estimated historical cost was used to value the majority of the assets acquired prior to May 1, 2003.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

E. ASSETS, LIABILITIES, AND EQUITY - (Continued)

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date of donation. 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. Depreciation on governmental activities assets and business-type activities assets is provided on the straight-line, half-year basis over the following estimated lives:

Assets	Years
Buildings	40
Land Improvements	20 - 30
Water and Sewer System	50
Equipment, Furniture & Vehicles	5 - 10
Machinery and Equipment	5 - 10
Infrastructure	20

Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the Statement of Assets, Liabilities and Fund Balances – Modified Cash Basis and Statement of Net Position – Modified Cash Basis will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore, will not be recognized as an outflow of resources until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore, will not be recognized until that time.

Long-term Debt

The accounting treatment of long-term debt depends on whether the assets are used in government fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term debt consists primarily of bonds, notes payable and leases payable.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary fund is the same in the fund statements as it is in the government-wide statements.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Equity Classifications

Government-wide Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- b. Restricted net position – 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.
- c. Unrestricted net position – All other net position is reported in this category.

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- a. Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- b. Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints of the Village Board. Committed amounts cannot be used for any other purpose unless the Village Board removes those constraints by taking the same type of action (e.g. legislation, resolution, ordinance). Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- c. Assigned – Assigned fund balances are amounts that are constrained by the Village's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by an appointed body (e.g., a budget or finance committee) or official to whom the Village Board has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital project or debt service fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the Village itself.
- d. Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

F. REVENUES, EXPENDITURES, AND EXPENSES

Program Receipts

In the Statement of Activities, modified cash basis receipts that are derived directly from each activity or from parties outside the Village's taxpayers are reported as program receipts. The Village has the following program receipts in each activity.

General Government	Licenses and Permits
Public Works	Vehicle Stickers and Village Impact Fees

All other governmental receipts are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

Operating Receipts and Expenses

Operating receipts and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all receipts and expenses not related to capital and related financing, noncapital financing, or investing activities.

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Government Funds – By Character:	Current (further classified by function)
	Debt Service
	Capital Outlay

Proprietary Fund – By Operating and Non-operating

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

F. REVENUES, EXPENDITURES, AND EXPENSES – (Continued)

Property Tax

Real and personal property values are assessed on a county-wide basis by the Lake County Property Assessor as of January 1, each year. The Village levies a property tax millage rate upon the taxable value which will provide revenue required for the fiscal year beginning January 1. The tax levy was approved December 20, 2023. Calendar year 2022 property taxes were recognized on the modified cash basis of accounting.

Property taxes levied by the Village and all other tax authorities within the county are centrally billed and collected by Lake County, with monthly remittance to the Village of the proportionate share of collected taxes. Taxes are billed on May 1, at which time the property owner can elect to pay the bill in full or in two installments due on or about June 1 and on or about September 1. Full payment is due no later than the September date. On the September due date, unpaid amounts become delinquent with interest and penalties added thereafter. Beginning December 1, tax certificates representing delinquent amounts are sold by Lake County, with remittance to the Village for its share of those receipts. Liens are attached on January 1 of each tax year. Taxes for 2023 became an enforceable lien on January 1, 2023.

Interfund Transfers

Permanent reallocation of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

G. GENERAL BUDGETARY POLICIES

The Village annually adopts an Appropriation Ordinance for most funds of the Village. The Annual Appropriation Ordinance sets the legal restrictions on expenditures. All appropriations lapse at year end.

H. BUDGET BASIS OF ACCOUNTING

Budgets and Appropriations are adopted on a basis of accounting consistent with the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between appropriation and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Status. The annual Appropriation Ordinance for the year ended April 30, 2024 was adopted by the Village on May 24, 2023.

I. DEFICIT NET FUND BALANCE OF INDIVIDUAL FUNDS

The following funds had deficit net fund balances at April 30, 2024:

Special Service Area #11
Local Road Rehabilitation

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 2: DEPOSITS AND INVESTMENTS

Deposits and investments are stated at cost, which approximates fair value.

The following table reports the cash and investments of the Village as of April 30, 2024:

	Cash and Deposits	Investments	Total
Government-wide			
Governmental Activities	\$ 6,058,589	\$ 695,000	\$ 6,753,589
Business-type Activities	483,168	3,710,000	4,193,168
	<u>\$ 6,541,757</u>	<u>\$ 4,405,000</u>	<u>\$ 10,946,757</u>

Interest Rate Risk

In accordance with its investment policies, the Village manages its exposure to declines in fair values by structuring the portfolio such that securities mature to meet cash requirements, thereby avoiding the need to sell securities prior to maturity.

Credit Risk

State law limits investments based on credit risk. The Village has an investment policy that would further limit its investment choices.

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Village's deposits may not be returned. Deposits in federally insured banks and savings and loans are insured in an amount equal to \$250,000. It is the policy of the Village that deposits above insured limits will be secured by the institution pledging securities with a third party institution in fair value amounts at least to cover uninsured amounts.

Deposits – At year-end the carrying amount of the Village's deposits totaled \$6,541,757 and the bank balances totaled \$6,720,568. At April 30, 2024, all of the Village's deposits were insured or covered by collateral.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 3: FAIR VALUE MEASUREMENT

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. The Village has the following recurring fair value measurements as of April 30, 2024:

Investments by fair value level	4/30/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Certificates of Deposit	\$ 4,399,771	\$ -	\$ 4,399,771
Total Investments by fair value level	<u>\$ 4,399,771</u>	<u>\$ -</u>	<u>\$ 4,399,771</u>

Investments are recorded at their cost basis of \$4,405,000.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 4: CAPITAL ASSETS

Capital assets activity for the year ended April 30, 2024 was as follows:

	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>ENDING BALANCE</u>
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 1,733,678	\$ 1,890,349	\$ -	\$ 3,624,027
Construction in Progress	-	66,838	-	66,838
	<u>\$ 1,733,678</u>	<u>\$ 1,957,187</u>	<u>\$ -</u>	<u>\$ 3,690,865</u>
Capital Assets Being Depreciated				
Land Improvements	\$ 427,827	\$ -	\$ -	\$ 427,827
Buildings	749,303	-	-	749,303
Infrastructure	20,424,953	927,910	-	21,352,863
Equipment, Furniture & Vehicles	83,830	-	-	83,830
	<u>\$ 21,685,913</u>	<u>\$ 927,910</u>	<u>\$ -</u>	<u>\$ 22,613,823</u>
Less: Accumulated Depreciation For:				
Land Improvements	\$ 279,516	\$ 17,113	\$ -	\$ 296,629
Buildings	387,058	18,733	-	405,791
Infrastructure	6,057,591	820,929	-	6,878,520
Equipment, Furniture & Vehicles	83,830	-	-	83,830
	<u>\$ 6,807,995</u>	<u>\$ 856,775</u>	<u>\$ -</u>	<u>\$ 7,664,770</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 16,611,596</u>	<u>\$ 2,028,322</u>	<u>\$ -</u>	<u>\$ 18,639,918</u>
Depreciation was charged to the following activities:				
General Government		\$ 35,846		
Public Works		820,929		

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 5: LONG-TERM DEBT

At April 30, 2024, bonds payable consisted of the following individual issues:

	<u>Governmental</u>
Special Service Area Number Thirteen Special Tax Bonds, Series 2022, Dated May 3, 2022 in the original amount of \$665,000 Payable in annual installments through December 1, 2041 at the interest rates varying from 3.0% to 4.0%	650,000
Special Service Area Number Eleven Special Tax Bonds, Series 2008, Dated March 11, 2008 in the original amount of \$1,225,000 Payable in annual installments through January 1, 2028 at the interest rates of 4.25 to 4.65%	330,000
General Obligation Bonds (Alternative Revenue Source) Series 2014 Dated August 27, 2014 in the original amount of \$1,780,000 due in annual installments through December 1, 2028 at interest varying from 2.00% to 3.00%	785,000
General Obligation Bonds (Alternative Revenue Source) Series 2019 Dated August 27, 2019 in the original amount of \$3,500,000 due in annual installments through December 1, 2038 at the interest rate of 3.00%	2,975,000
General Obligation Bonds (Alternative Revenue Source) Series 2019A Dated December 11, 2019 in the original amount of \$4,000,000 due in annual installments through December 1, 2029 at the interest rate of 2.00% to 3.00%	2,500,000
General Obligation Bonds (Alternative Revenue Source) Series 2021 Dated April 7, 2021 in the original amount of \$1,200,000 due in annual installments through December 1, 2034 at the interest rate of 3.00%	<u>1,200,000</u>
Total	\$ <u>8,440,000</u>

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 5: LONG-TERM DEBT – (Continued)

The following is a summary of the Village's long-term debt transactions for the period ended April 30, 2024:

	<u>April 30, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>April 30, 2024</u>	<u>Current Portion</u>
<u>Governmental Activities</u>					
<u>Special Tax Bonds Payable</u>					
Special Service Area #11	405,000	-	75,000	330,000	75,000
Special Service Area #13	665,000	-	15,000	650,000	25,000
<u>General Obligation Bonds</u>					
Series 2014	935,000	-	150,000	785,000	465,000
Series 2019	3,130,000	-	155,000	2,975,000	160,000
Series 2019A	2,885,000	-	385,000	2,500,000	395,000
Series 2021	1,200,000	-	-	1,200,000	-
Total Long-Term Debt	<u>\$ 9,220,000</u>	<u>\$ -</u>	<u>\$ 780,000</u>	<u>\$ 8,440,000</u>	<u>\$ 1,120,000</u>

The aggregate annual maturities for the following types of debt for the years subsequent to April 30, 2024 are as follows:

<u>Year ending April 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,120,000	\$ 246,305	\$ 1,366,305
2026	680,000	207,593	887,593
2027	695,000	189,963	884,963
2028	875,000	171,810	1,046,810
2029	800,000	148,125	948,125
2030-2034	2,575,000	480,675	3,055,675
2035-2039	1,555,000	163,800	1,718,800
2040-2042	140,000	11,400	151,400
	<u>\$ 8,440,000</u>	<u>\$ 1,619,671</u>	<u>\$ 10,059,671</u>

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 6: ILLINOIS MUNICIPAL RETIREMENT FUND

1. Plan Description

The Village's defined benefit pension plan provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefits are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available *Comprehensive Annual Financial Report* that includes financial statements, detailed information about the pension plan's fiduciary's net position, and required supplementary information. The report is available for download at www.imrf.org.

2. Benefits Provided

The Village's IMRF members participate in IMRF's "Regular Plan". IMRF's regular plan has two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit.

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

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (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 with 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.

3. Employees Covered by Benefit Terms

As of December 31, 2023, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries Currenty receiving benefits	1
Inactive Plan Members entitled to but not yet receiving benefits	0
Active Plan Members	<u>5</u>
Total	<u>6</u>

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 6: ILLINOIS MUNICIPAL RETIREMENT FUND - (Continued)

4. Contributions

As set by statute, employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute that amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar 2023 was 5.00%. The Village's actual contribution for calendar year 2023 was \$14,158. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute. For the fiscal year ended April 30, 2024 the Village recognized pension expense of \$14,612 for payments made to IMRF.

5. 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.

6. Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023: 1) The Actuarial Cost Method used was Entry Age Normal. 2) The Asset Valuation Method used was Market Value of Assets. 3) The Inflation Rate was assumed to be 2.25%. 4) Salary Increases were expected to be 2.85% to 13.75%, including inflation. 5) The Investment rate of return was assumed to be 7.25%. 6) Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 202022. 7) For Mortality for non-disabled retirees the Pub-2010 Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 8) 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. 9) 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. There were no benefit changes during the year. 10) 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 rate 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 weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of long term expected rates of return for each major asset class are summarized in the following table as of December 31, 2023:

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 6: ILLINOIS MUNICIPAL RETIREMENT FUND - (Continued)

6. Actuarial Assumptions (Continued)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Return 12/31/23</u>	<u>Projected Returns/Risk</u>	
			<u>One Year Arithmetic</u>	<u>Ten Year Geometric</u>
Domestic Equity	34.50%	23.30%	6.35%	5.00%
International Equity	18.00%	19.64%	8.00%	6.35%
Fixed Income	24.50%	7.62%	4.85%	4.75%
Real Estate	10.50%	-4.15%	7.20%	6.30%
Alternative Investments	11.50%	2.60%		
- Private Equity			12.35%	8.65%
- Hedge Funds			N/A	N/A
- Commodities			7.20%	6.05%
Cash Equivalents	1.00%	2.44%	3.80%	3.80%
Total	100%			

7. Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. 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 the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rates 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 as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). For the purposes of the most recent valuation, expected rate of return on plan investments is 7.25%, the long-term municipal bond rate is 3.77% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index") and the resulting single discount rate is 7.25%.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 6: ILLINOIS MUNICIPAL RETIREMENT FUND - (Continued)

8. Changes in Net Pension Liability(Asset)

Asset Class	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability(Asset) (A)-(B)
Balance at December 31, 2022	\$ 460,393	\$ 437,549	\$ 22,844
Changes for the year			
Service Costs	27,686	-	27,686
Interest on the Total Pension Liability	32,976	-	32,976
Changes of Benefit Terms	-	-	-
Difference between Expected & Actual Exper.	31,442	-	31,442
Assumption Changes	(4,512)	-	(4,512)
Contributions Employee & Employer	-	26,775	(26,775)
Net Investment Income	-	48,543	(48,543)
Benefit Payments & Refunds	(38,792)	(38,792)	-
Other (Net Transfer)	-	27,801	(27,801)
Net Changes	48,800	64,327	(15,527)
Balance at December 31, 2023	<u>\$ 509,193</u>	<u>\$ 501,876</u>	<u>\$ 7,317</u>

9. Sensitivity of the Net Pension Liability to Change in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher.

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 568,123	\$ 509,193	\$ 464,409
Plan Fiduciary Net Position	501,876	501,876	501,876
Net Pension Liability(Asset)	\$ 66,247	\$ 7,317	\$ (37,467)

10. 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 \$14,612 on the modified basis of accounting. On the accrual basis of accounting, pension expense would have been \$5,284. At April 30, 2024, the Village did not report deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 6: ILLINOIS MUNICIPAL RETIREMENT FUND - (Continued)

10. Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

Deferred Amounts Related to Pensions	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 107,681	\$ 516
Changes of assumptions	1,713	14,015
Contributions made subsequent to measurement date	5,216	-
Net difference between projected and actual earnings on pension plan investments	<u>60,400</u>	<u>36,265</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>\$ 175,010</u>	<u>\$ 50,796</u>

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

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows of Resources</u>
2024	31,177
2025	32,465
2026	36,786
2027	9,754
2028	7,298
Thereafter	6,734
Total	<u>\$ 124,214</u>

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 6: ILLINOIS MUNICIPAL RETIREMENT FUND - (Continued)

11. Total Pension Related Liabilities

The total of the Village's net pension liabilities at December 31, 2023 is as follows:

	Net Pension Liability(Asset)	Amount Recognized as Expense
Illinois Municipal Retirement Fund (IMRF)	\$ 7,317	\$ 5,284
	\$ 7,317	\$ 5,284

SOCIAL SECURITY

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The Village paid the total required contribution for the current fiscal year.

NOTE 7: RISK MANAGEMENT ACTIVITIES

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; workers compensation claims; and errors and omissions. The Village participates in the Illinois Municipal League Risk Management Association (IMLRMA), a joint risk management pool of Illinois municipalities. The Association provides a program of risk management, loss coverage and claims administration for municipal operations. Through aggressive loss prevention programs, the association works to manage and control the risks involved in the running of a municipal government. Through the IMLRMA, the Village's contribution for insurance includes amounts for the creation of a self-insurance pool and the purchase of reinsurance or excess insurance with loss coverage for workers' compensation, automobile and general liability, auto physical damage, and property damage. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past.

NOTE 8: CONTINGENCIES

A significant user of the Village's public utilities is contesting billed amounts. These contested amounts have not been recorded as receipts in the financial statements. The Village is not aware of any other pending litigation or potential non disclosed liabilities that management believes would have a material adverse effect on the financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 9: INTERFUND TRANSACTIONS

Interfund Loans

The following is the interfund loans as of April 30, 2024

	Due From	Due To
General Fund		
Special Service Area #13	\$ 15,923	
Special Service Area #11	55,000	
Motor Fuel Tax Fund		\$ 31,725
Local Road Rehabilitation Fund	4,275	
Motor Fuel Tax Fund		
General Fund	31,725	
Special Service Area #11		
General Fund	-	55,000
Public Utility Fund		
Special Service Area #13	11,235	
Special Service Area #13		
General Fund		15,923
Public Utility Fund		11,235
Local Road Rehabilitation Fund	270,035	
Local Road Rehabilitation Fund		
General Fund		4,275
Special Service Area #13		270,035
	\$ 388,193	\$ 388,193

Interfund loans are made during the year for the purpose of maintaining the necessary cash balances in each fund to operate.

NOTE 10: LEGAL DEBT LIMITATION

The Illinois Compiled Statutes limit the amount of indebtedness to 8.625% of the most recent available equalized assessed valuation (EVA) of the Village.

2022 EAV		\$ 340,653,667		
	X	8.625%		
Debt Margin		\$ 29,381,378		
Current Debt		8,440,000		
Remaining Debt Margin		\$ 20,941,378		

NOTE 11: SUBSEQUENT EVENTS

The Village is proceeding with two new Special Service Areas, Number 14 and 15. Management has determined that there are no events requiring disclosures from the date of the financial statement of net position through September 5, 2024 which approximates the date the financial statements were available to be issued

SUPPLEMENTARY FINANCIAL INFORMATION

VILLAGE OF GREEN OAKS, ILLINOIS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON WITH APPROPRIATION
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024

	ORIGINAL AND FINAL APPROPRIATION	ACTUAL	VARIANCE WITH APPROPRIATION
CASH RECEIPTS			
TAXES			
Lake County Road & Bridge Tax	\$ 81,900	\$ 85,202	\$ 3,302
State of Illinois Sales and Use Tax	730,000	683,443	(46,557)
Illinois Income Tax	600,000	675,813	75,813
Video Gaming Tax	36,000	40,933	4,933
Utility Tax	377,000	333,370	(43,630)
Cannabis Tax	6,000	6,406	406
IL Personal Property Replacement Tax	8,900	4,855	(4,045)
	<u>\$ 1,839,800</u>	<u>\$ 1,830,022</u>	<u>\$ (9,778)</u>
LICENSES			
Liquor License Fees	6,800	8,800	2,000
Video Gaming License Fee	4,750	5,000	250
Business License Fees	10,000	13,835	3,835
Vehicle Sticker Fees	90,000	83,210	(6,790)
	<u>\$ 111,550</u>	<u>\$ 110,845</u>	<u>\$ (705)</u>
CHARGES FOR SERVICES			
Building Permit/ Plan Review Fees	90,000	136,081	46,081
Building Eng Sanitary RHMG Fees	10,000	11,437	1,437
Inspection Fees	50,000	108,445	58,445
Village Impact Fees	-	52,553	52,553
Credit Card Fees	2,700	3,239	539
Map Amendment Fees	1,000	-	(1,000)
School Administration 5% Fee	400	6,260	5,860
	<u>\$ 154,100</u>	<u>\$ 318,015</u>	<u>\$ 163,915</u>
FRANCHISE FEES			
Cable TV Franchise Fees	\$ 54,000	51,408	\$ (2,592)
AT&T Franchise Fees	2,000	2,013	13
	<u>\$ 56,000</u>	<u>\$ 53,421</u>	<u>\$ (2,579)</u>
FINES			
Traffic Fine Revenue	\$ 1,000	355	\$ (645)
GRANTS			
American Rescue Plan Grant	\$ 530,322	-	(530,322)
Other Grants	402,000	-	(402,000)
	<u>\$ 932,322</u>	<u>\$ -</u>	<u>\$ (932,322)</u>
INTEREST INCOME RECEIVED			
	<u>\$ 35,000</u>	<u>\$ 88,730</u>	<u>\$ 53,730</u>
OTHER RECEIPTS			
TIF Cost Recovery	\$ 28,000	\$ 31,235	\$ 3,235
Newsletter Contributions	2,300	2,510	210
Rents	-	42,000	42,000
Miscellaneous Receipts	5,850	16,315	10,465
	<u>\$ 36,150</u>	<u>\$ 92,060</u>	<u>\$ 55,910</u>
TOTAL CASH RECEIPTS	<u>\$ 3,165,922</u>	<u>\$ 2,493,448</u>	<u>\$ (672,474)</u>

VILLAGE OF GREEN OAKS, ILLINOIS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON WITH APPROPRIATION
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024

	<u>ORIGINAL AND FINAL APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE WITH APPROPRIATION</u>
<u>CASH DISBURSEMENTS</u>			
<u>GENERAL GOVERNMENT</u>			
<u>PERSONAL SERVICES</u>			
Elected Officials	\$ 4,880	4,880	\$ -
Office Personnel	187,120	179,141	7,979
Village Administrator	104,632	104,689	(57)
Liquor Commissioner	800	800	-
Payroll Taxes	34,007	22,353	11,654
IMRF Contributions	14,844	14,610	234
	<u>\$ 346,283</u>	<u>\$ 326,473</u>	<u>\$ 19,810</u>
<u>CONTRACTUAL SERVICES</u>			
IMLRRMA	\$ 23,000	23,407	\$ (407)
Clerk Secretary	5,800	5,000	800
Accounting - Treasurer	12,000	11,880	120
Legal Service	125,000	133,388	(8,388)
Building Permit Inspection Fees	55,000	83,189	(28,189)
Building Permit Review Fees	25,000	23,639	1,361
Village Engineering	145,000	153,112	(8,112)
Engineering Plan Review Fees	10,000	6,831	3,169
Ordinance Enforcement	5,000	1,260	3,740
Pest Control	500	605	(105)
Mosquito Control	27,500	28,311	(811)
Miscellaneous Professional Services	15,000	11,844	3,156
Audit	8,000	10,000	(2,000)
Public Safety	60,000	2,925	57,075
Animal Warden	-	135	(135)
Village Impact Fees	350	-	350
Building Improvement/Maintenance	20,000	-	20,000
Office Cleaning	5,000	4,445	555
Northshore Turf	21,000	27,225	(6,225)
Village Entry Signs	5,000	-	5,000
Village Planner	32,250	29,781	2,469
Tree Removal	5,000	2,254	2,746
Street Lighting	1,000	-	1,000
Denny Dorsey Conservation Area	4,600	4,764	(164)
	<u>\$ 611,000</u>	<u>\$ 563,995</u>	<u>\$ 47,005</u>
<u>OFFICE EXPENSES</u>			
Office Supplies	\$ 4,000	4,040	\$ (40)
Office Equipment & Software	12,000	6,518	5,482
Printing	12,000	12,938	(938)
Xerox	3,900	3,736	164
Decision Systems - Stratum	10,000	29,993	(19,993)
Software Upgrade	28,366	275	28,091
Advertising & Publications	1,000	1,188	(188)
Postage	2,400	6,189	(3,789)
Document Purchase & Recording	200	-	200
Telephone/Internet Service	15,000	19,140	(4,140)
Gas Utility	4,000	4,829	(829)
Postage Machine Rental Fee	2,200	3,224	(1,024)
Postage Sorter Rental Fee	6,000	3,310	2,690
	<u>\$ 101,066</u>	<u>\$ 95,380</u>	<u>\$ 5,686</u>

VILLAGE OF GREEN OAKS, ILLINOIS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON WITH APPROPRIATION
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024

	ORIGINAL AND FINAL APPROPRIATION	ACTUAL	VARIANCE WITH APPROPRIATION
<u>MISCELLANEOUS</u>			
Membership Dues	\$ 7,300	2,918	\$ 4,382
Board and Special Meetings	5,200	5,911	(711)
Miscellaneous	12,000	13,903	(1,903)
Project A - Spring Clean-up/Leaf Pick-up	300	-	300
Emergency Alert System	2,700	2,785	(85)
FOIA Requests	-	958	(958)
Ordinance Codification	4,500	1,429	3,071
County Taxes	3,600	771	2,829
Community Outreach	20,000	9,403	10,597
Radar Feedback Signs	7,000	8,102	(1,102)
	<u>\$ 62,600</u>	<u>\$ 46,180</u>	<u>\$ 16,420</u>
<u>PUBLIC WORKS</u>			
<u>PERSONAL SERVICES</u>			
Road Commissioner	\$ 6,000	\$ 6,044	\$ (44)
<u>CONTRACTUAL SERVICES</u>			
Street Repair & Maintenance	\$ 1,000	325	\$ 675
Vehicle Tag Material	2,400	2,340	60
Sign & Installation	-	1,725	(1,725)
Snow Plowing	227,250	193,383	33,867
Old Rockland Sidewalk	10,000	5,193	4,807
Trail Maintenance	5,000	17,593	(12,593)
Swale Maintenance/Vegetation Management	7,700	4,750	2,950
Sewer Extension and Televising	66,988	-	66,988
Lake Kathryn Park Maintenance	30,000	36,490	(6,490)
Lake Kathryn Ecological Restoration	25,035	21,900	3,135
Lexington Traffic Study	-	3,977	(3,977)
Bradley Road Maintenance	96,000	70,249	25,751
Buckley Road Improvements	233,622	25,969	207,653
Bond Issuance Costs	36,000	-	36,000
Guerin Road Phase 1	100,000	-	100,000
Miscellaneous	2,000	30,111	(28,111)
Miscellaneous Drainage	-	16,692	(16,692)
SSA Miscellaneous	10,000	12,274	(2,274)
G4STechnoloy LLC	20,000	79,607	(59,607)
Street Signs	90,000	-	90,000
Open Space Restoration	3,425	353	3,072
	<u>\$ 966,420</u>	<u>\$ 522,931</u>	<u>\$ 443,489</u>
<u>CAPITAL OUTLAY</u>			
BRP Project	\$ -	109,341	\$ (109,341)
Bike Paths & Sidewalks	333,000	65,122	267,878
Atkinson Road Timber Bridge	85,000	-	85,000
	<u>\$ 418,000</u>	<u>\$ 174,463</u>	<u>\$ 243,537</u>
<u>DEBT SERVICE</u>			
Principal	\$ 177,400	150,000	\$ 27,400
Interest	-	64,050	(64,050)
Bond Fees	-	1,500	(1,500)
	<u>\$ 177,400</u>	<u>\$ 215,550</u>	<u>\$ (38,150)</u>

VILLAGE OF GREEN OAKS, ILLINOIS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON WITH APPROPRIATION
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024

	<u>ORIGINAL AND FINAL APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE WITH APPROPRIATION</u>
<u>ADMINISTRATIVE EXPENSES</u>			
Vehicle Sticker - Postage	\$ 601	\$ -	\$ 601
	<u>\$ 601</u>	<u>\$ -</u>	<u>\$ 601</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>2,689,370</u>	<u>1,951,016</u>	<u>738,354</u>
<u>CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS</u>	\$ 476,552	\$ 542,432	\$ (65,880)
<u>OTHER FINANCING SOURCES(USES)</u>			
Interfund Transfers - Out	-	<u>(966,737)</u>	<u>(966,737)</u>
	<u>-</u>	<u>(966,737)</u>	<u>(966,737)</u>
<u>CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS AND OTHER FINANCING SOURCES (USES)</u>	<u>\$ 476,552</u>	<u>(424,305)</u>	<u>\$ (1,032,617)</u>
FUND BALANCE - May 1, 2023		<u>3,026,698</u>	
FUND BALANCE - April 30, 2024		<u>\$ 2,602,393</u>	

VILLAGE OF GREEN OAKS
COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
ARISING FOM CASH TRANSACTIONS - DEBT SERVICE FUNDS
APRIL 30, 2024

ASSETS

	<u>SPECIAL SERVICE AREA # 10</u>	<u>SPECIAL SERVICE AREA # 11</u>	<u>SPECIAL SERVICE AREA # 13</u>	<u>TOTAL</u>
Cash and Deposits	\$ -	\$ 5,340	\$ (188,900)	\$ (183,560)
Due from Other Funds	-	-	270,035	270,035
<u>TOTAL ASSETS</u>	<u>\$ -</u>	<u>\$ 5,340</u>	<u>\$ 81,135</u>	<u>\$ 86,475</u>

LIABILITIES AND FUND BALANCE

Liabilities				
Due to Other Funds	\$ -	\$ 55,000	\$ 27,158	\$ 82,158
Customer Deposits	-	-	35,144	35,144
	<u>\$ -</u>	<u>\$ 55,000</u>	<u>\$ 62,302</u>	<u>\$ 117,302</u>
Fund Balances				
Restricted				
Debt Service	\$ -	\$ (49,660)	\$ 18,833	\$ (30,827)
	<u>\$ -</u>	<u>\$ (49,660)</u>	<u>\$ 18,833</u>	<u>\$ (30,827)</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ -</u>	<u>\$ 5,340</u>	<u>\$ 81,135</u>	<u>\$ 86,475</u>

VILLAGE OF GREEN OAKS
COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED APRIL 30, 2024
DEBT SERVICE

	<u>Special Service Area#10</u>	<u>Special Service Area#11</u>	<u>Special Service Area#13</u>	<u>Total</u>
<u>CASH RECEIPTS</u>				
Tax Receipts	\$ -	\$ 93,606	\$ 53,596	\$ 147,202
	<u>\$ -</u>	<u>\$ 93,606</u>	<u>\$ 53,596</u>	<u>\$ 147,202</u>
<u>CASH DISBURSEMENTS</u>				
<u>CONTRACTUAL</u>				
General Government	\$ -	\$ 5,506	\$ 20,588	\$ 26,094
	<u>\$ -</u>	<u>\$ 5,506</u>	<u>\$ 20,588</u>	<u>\$ 26,094</u>
<u>DEBT SERVICE</u>				
Principal	\$ -	\$ 75,000	\$ 15,000	\$ 90,000
Interest	-	18,605	38,065	56,670
Bond Fees	-	884	750	1,634
	<u>\$ -</u>	<u>\$ 94,489</u>	<u>\$ 53,815</u>	<u>\$ 148,304</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ -</u>	<u>\$ 99,995</u>	<u>\$ 74,403</u>	<u>\$ 174,398</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ -</u>	<u>\$ (6,389)</u>	<u>\$ (20,807)</u>	<u>\$ (27,196)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer from General Fund	\$ 71,333	\$ -	\$ -	\$ 71,333
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 71,333</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,333</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS AND OTHER FINANCING SOURCES(USES)</u>	<u>71,333</u>	<u>(6,389)</u>	<u>(20,807)</u>	<u>44,137</u>
<u>FUND BALANCE - MAY 1, 2023</u>	<u>(71,333)</u>	<u>(43,271)</u>	<u>39,640</u>	<u>(74,964)</u>
<u>FUND BALANCE - APRIL 30, 2024</u>	<u>\$ 0</u>	<u>\$ (49,660)</u>	<u>\$ 18,833</u>	<u>\$ (30,827)</u>

VILLAGE OF GREEN OAKS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON WITH APPROPRIATION
FOR THE YEAR ENDED APRIL 30, 2024
SPECIAL REVENUE FUND
MOTOR FUEL TAX

	<u>ORIGINAL AND FINAL APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE WITH APPROPRIATION</u>
<u>CASH RECEIPTS</u>			
Tax Receipts	\$ 138,000	\$ 181,120	\$ (43,120)
	<u>\$ 138,000</u>	<u>\$ 181,120</u>	<u>\$ (43,120)</u>
<u>CASH DISBURSEMENTS</u>			
<u>CONTRACTUAL</u>			
Street Repairs	\$ 100,000	\$ 85,705	\$ 14,295
	<u>\$ 100,000</u>	<u>\$ 85,705</u>	<u>\$ 14,295</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 100,000</u>	<u>\$ 85,705</u>	<u>\$ 14,295</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ 38,000	\$ 95,415	\$ (57,415)
<u>OTHER FINANCING SOURCES(USES)</u>			
Interfund Transfers	\$ -	\$ 272,404	\$ (272,404)
<u>OTHER FINANCING SOURCES(USES)</u>	<u>\$ -</u>	<u>\$ 272,404</u>	<u>\$ (272,404)</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS AND OTHER FINANCING SOURCES(USES)</u>	<u>\$ 38,000</u>	<u>\$ 367,819</u>	<u>\$ 214,989</u>
<u>FUND BALANCE - MAY 1, 2023</u>		<u>670,717</u>	
<u>FUND BALANCE - APRIL 30, 2024</u>		<u>\$ 1,038,536</u>	

VILLAGE OF GREEN OAKS
COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
ARISING FOM CASH TRANSACTIONS - CAPITAL PROJECT FUNDS
APRIL 30, 2024

ASSETS

	<u>Rondout TIF District</u>	<u>Local Road Rehabilitation Fund</u>	<u>TOTAL</u>
Cash and Deposits	\$ <u>2,936,090</u>	\$ <u>3,639</u>	\$ <u>2,939,729</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,936,090</u>	<u>\$ 3,639</u>	<u>\$ 2,939,729</u>

LIABILITIES AND FUND BALANCE

Liabilities			
Due to Other Funds	\$ <u>-</u>	\$ <u>274,310</u>	\$ <u>274,310</u>
	<u>\$ -</u>	<u>\$ 274,310</u>	<u>\$ 274,310</u>
Fund Balances			
Restricted			
Capital Projects	\$ <u>2,936,090</u>	\$ <u>(270,671)</u>	\$ <u>2,665,419</u>
	<u>\$ 2,936,090</u>	<u>\$ (270,671)</u>	<u>\$ 2,665,419</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,936,090</u>	<u>\$ 3,639</u>	<u>\$ 2,939,729</u>

VILLAGE OF GREEN OAKS
COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED APRIL 30, 2024
CAPITAL PROJECT FUNDS

	<u>Rondout TIF District</u>	<u>Local Road Rehabilitation</u>	<u>Total</u>
<u>CASH RECEIPTS</u>			
Tax Receipts	\$ 2,360,530	\$ 301,573	\$ 2,662,103
Miscellaneous	-	11,835	11,835
Interest	182,659	3,073	185,732
	<u>\$ 2,543,189</u>	<u>\$ 316,481</u>	<u>\$ 2,859,670</u>
<u>CASH DISBURSEMENTS</u>			
<u>CONTRACTUAL</u>			
General Government	\$ 699,288	\$ 53	\$ 699,341
	<u>\$ 699,288</u>	<u>\$ 53</u>	<u>\$ 699,341</u>
<u>DEBT SERVICE</u>			
Principal	\$ 385,000	\$ 155,000	\$ 540,000
Interest	73,300	93,900	167,200
Bond Fees	825	825	1,650
	<u>\$ 459,125</u>	<u>\$ 249,725</u>	<u>\$ 708,850</u>
<u>CAPITAL OUTLAY</u>			
Infrastruture	\$ 1,890,349	\$ 753,447	\$ 2,643,796
	<u>\$ 1,890,349</u>	<u>\$ 753,447</u>	<u>\$ 2,643,796</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 3,048,762</u>	<u>\$ 1,003,225</u>	<u>\$ 4,051,987</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (505,573)</u>	<u>\$ (686,744)</u>	<u>(1,192,317)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Interfund Transfers	\$ -	\$ 623,000	\$ 623,000
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ -</u>	<u>\$ 623,000</u>	<u>\$ 623,000</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS AND OTHER FINANCING SOURCES(USES)</u>	<u>(505,573)</u>	<u>(63,744)</u>	<u>(569,317)</u>
<u>FUND BALANCE - MAY 1, 2023</u>	<u>3,441,663</u>	<u>(206,927)</u>	<u>3,234,736</u>
<u>FUND BALANCE - APRIL 30, 2024</u>	<u>\$ 2,936,090</u>	<u>\$ (270,671)</u>	<u>\$ 2,665,419</u>

VILLAGE OF GREEN OAKS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON WITH APPROPRIATION
FOR THE YEAR ENDED APRIL 30, 2024
CAPITAL PROJECTS FUND
RONDOUT TIF DISTRICT

	<u>ORIGINAL AND FINAL APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE WITH APPROPRIATION</u>
<u>CASH RECEIPTS</u>			
Tax Receipts	\$ 2,155,100	\$ 2,360,530	\$ (205,430)
Interest	101,350	182,659	(81,309)
	<u>\$ 2,256,450</u>	<u>\$ 2,543,189</u>	<u>\$ (286,739)</u>
<u>CASH DISBURSEMENTS</u>			
<u>CONTRACTUAL</u>			
Administrator	\$	\$	\$ -
Legal	189,020	35,750	153,270
Engineering	692,635	258,355	434,280
Planning	84,250	43,303	40,947
Other Professional Services	6,500	900	5,600
Bank fees	-	185	(185)
Sheridan RDA Reimbursement	229,000	232,118	(3,118)
Matching Grant Program	125,000	41,038	83,962
Ambulance Expense	21,600	25,906	(4,306)
Code Enforcement	-	135	(135)
Title Searches	-	2,500	(2,500)
Marketing/Signs	19,390	19,390	-
Repairs and Maintenance	32,000	6,998	25,002
Staff Costs	30,000	30,350	(350)
Land Acquisition	5,000	1,780	3,220
Miscellaneous		580	(580)
	<u>\$ 1,434,395</u>	<u>\$ 699,288</u>	<u>\$ 735,107</u>
<u>DEBT SERVICE</u>			
Principal	\$ 468,500	\$ 385,000	\$ 83,500
Interest	-	73,300	(73,300)
Bond Fees	750	825	(75)
	<u>\$ 469,250</u>	<u>\$ 459,125</u>	<u>\$ 10,125</u>
<u>CAPITAL OUTLAY</u>			
Infrastructure	\$ 2,602,366	\$ 1,890,349	\$ 712,017
	<u>\$ 2,602,366</u>	<u>\$ 1,890,349</u>	<u>\$ 712,017</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 4,506,011</u>	<u>\$ 3,048,762</u>	<u>\$ 1,457,249</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (2,249,561)</u>	<u>\$ (505,573)</u>	<u>\$ (1,743,988)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Principal on Bonds Sold	\$ 4,055,840	\$ -	\$ -
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 4,055,840</u>	<u>\$ -</u>	<u>\$ -</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS AND OTHER FINANCING SOURCES(USES)</u>	<u>\$ 1,806,279</u>	<u>(505,573)</u>	<u>\$ (1,743,988)</u>
<u>FUND BALANCE - MAY 1, 2023</u>		<u>3,411,663</u>	
<u>FUND BALANCE - APRIL 30, 2024</u>		<u>\$ 2,906,090</u>	

VILLAGE OF GREEN OAKS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON WITH APPROPRIATION
FOR THE YEAR ENDED APRIL 30, 2024
CAPITAL PROJECTS FUND
LOCAL ROAD REHABILITATION FUND

	<u>ORIGINAL AND FINAL APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE WITH APPROPRIATION</u>
<u>CASH RECEIPTS</u>			
Tax Receipts	\$ 274,000	\$ 301,573	\$ (27,573)
Miscellaneous	-	11,835	(11,835)
Interest	2,000	3,073	(1,073)
	<u>\$ 276,000</u>	<u>\$ 316,481</u>	<u>\$ (40,481)</u>
<u>CASH DISBURSEMENTS</u>			
<u>CONTRACTUAL</u>			
Bank Fees	\$ -	\$ 53	\$ (53)
	<u>\$ -</u>	<u>\$ 53</u>	<u>\$ (53)</u>
<u>Debt Service</u>			
Principal	\$ 150,000	\$ 155,000	\$ (5,000)
Interest	98,400	93,900	4,500
Bond Fees	-	825	(825)
	<u>\$ 248,400</u>	<u>\$ 249,725</u>	<u>\$ (1,325)</u>
<u>CAPITAL OUTLAY</u>			
Infrastruture	\$ 975,310	\$ 753,447	\$ 221,863
	<u>\$ 975,310</u>	<u>\$ 753,447</u>	<u>\$ 221,863</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 1,223,710</u>	<u>\$ 1,003,225</u>	<u>\$ 220,485</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (947,710)</u>	<u>\$ (686,744)</u>	<u>\$ (260,966)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Interfund Transfers	\$ 947,710	\$ 623,000	\$ 324,710
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 947,710</u>	<u>\$ 623,000</u>	<u>\$ 324,710</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS AND OTHER FINANCING SOURCES(USES)</u>	<u>\$ -</u>	<u>(63,744)</u>	<u>\$ 63,744</u>
<u>FUND BALANCE - MAY 1, 2023</u>		<u>(206,927)</u>	
<u>FUND BALANCE - APRIL 30, 2024</u>		<u>\$ (270,671)</u>	

VILLAGE OF GREEN OAKS, ILLINOIS

COMPARATIVE TAX DATA

FOR THE YEARS 2023, 2022 AND 2021

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>ASSESSED VALUATIONS</u>			
Corporate	\$ 289,972,549	\$ 281,303,296	\$ 275,146,034
Special Service Area #10	-	6,857,956	6,772,221
Special Service Area #11	12,539,499	12,900,170	12,570,692
Special Service Area #13	2,730,656	2,872,508	-
TIF	35,410,963	32,940,925	31,761,111
<u>TOTALS</u>	<u>\$ 340,653,667</u>	<u>\$ 336,874,855</u>	<u>\$ 326,250,058</u>
<u>AMOUNT OF LEVY</u>			
Corporate	\$ 306,220	\$ 291,726	\$ 287,063
Special Service Area #10	-	-	147,057
Special Service Area #11	90,231	93,606	92,638
Special Service Area #13	49,375	53,596	-
TIF	2,571,423	2,364,297	2,244,963
<u>TOTALS</u>	<u>\$ 3,017,249</u>	<u>\$ 2,803,225</u>	<u>\$ 2,771,721</u>
<u>TAX EXTENSIONS</u>			
Corporate	\$ 306,220	\$ 291,728	\$ 278,052
Special Service Area #10	-	-	147,057
Special Service Area #11	90,231	93,606	92,638
Special Service Area #13	49,375	53,596	-
TIF	2,571,423	2,364,297	2,244,963
<u>TOTALS</u>	<u>\$ 3,017,249</u>	<u>\$ 2,803,227</u>	<u>\$ 2,762,710</u>
<u>COLLECTIONS</u>	<u>N/A</u>	<u>\$ 2,894,507</u>	<u>\$ 2,676,932</u>
<u>% OF EXTENSION</u>	<u>N/A</u>	<u>103.26%</u>	<u>96.90%</u>