

VILLAGE OF MONEE, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

VILLAGE OF MONEE, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

August 10, 2021

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

Report on the Financial Statements

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 Monee, Illinois, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Monee, Illinois, as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Monee, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 10, 2021, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF MONEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

Our discussion and analysis of the Village of Monee's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2020.

FINANCIAL HIGHLIGHTS

- The Village's net position reflects an overall increase as a result of this year's operations. The net position of governmental activities had an increase of \$4,444,081, or 52.5% and business-type activities had an increase of \$163,950, or a 2.4% increase.
- During the year, Village-wide revenues totaled \$20,129,066, while expenses totaled \$15,521,035, resulting in an increase to net position of \$4,608,031.
- The Village's net position totaled \$19,910,522 on April 30, 2020, which includes \$14,943,176 net investment in capital assets, \$11,442,092 of restricted net position and deficit of \$6,474,746 of unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$6,008,776, resulting in ending fund balance of \$11,386,551.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

VILLAGE OF MONEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

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

Fund Financial Statements

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

Governmental Funds

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

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

The Village maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Tax Increment Financing #3 Fund, Tax Increment Financing #4 Fund Tax Increment Financing #5 Fund, Road and Bridge Fund, and Bond and Interest Fund all of which are considered to be major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

VILLAGE OF MONEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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

Proprietary Funds

The Village maintains one proprietary fund type, an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account water/sewer and garbage operations.

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

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F. and Police Pension employee pension obligation, other post-employment benefits, as well as budgetary compliance schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

VILLAGE OF MONEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$19,910,522.

	Governmental		Net Position		Totals	
	Activities		Business-type			
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 21,685,504	14,424,922	1,250,371	431,671	22,935,875	14,856,593
Capital Assets	14,467,232	12,792,651	9,132,504	6,580,532	23,599,736	19,373,183
Total Assets	36,152,736	27,217,573	10,382,875	7,012,203	46,535,611	34,229,776
Deferred Outflows of Resources	2,540,550	838,382	-	-	2,540,550	838,382
Total Assets/Deferred Outflows	38,693,286	28,055,955	10,382,875	7,012,203	49,076,161	35,068,158
Long-Term Debt	21,000,732	16,598,527	2,872,098	-	23,872,830	16,598,527
Other Liabilities	953,242	938,925	507,950	173,326	1,461,192	1,112,251
Total Liabilities	21,953,974	17,537,452	3,380,048	173,326	25,334,022	17,710,778
Deferred Inflows of Resources	3,831,617	2,054,889	-	-	3,831,617	2,054,889
Total Liabilities and Deferred Inflows of Resources	25,785,591	19,592,341	3,380,048	173,326	29,165,639	19,765,667
Net Position						
Net Investment in Capital Assets	8,682,770	6,614,558	6,260,406	6,580,532	14,943,176	13,195,090
Restricted	11,442,092	10,831,058	-	-	11,442,092	10,831,058
Unrestricted (Deficit)	(7,217,167)	(8,982,002)	742,421	258,345	(6,474,746)	(8,723,657)
Total Net Position	12,907,695	8,463,614	7,002,827	6,838,877	19,910,522	15,302,491

A large portion of the Village's net position, \$14,943,176, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$11,442,092, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$6,474,746, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF MONEE, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 768,904	647,377	2,777,243	2,481,957	3,546,147	3,129,334
Operating Grants/Contributions	192,290	-	-	-	192,290	-
Capital Grants/Contributions	8,838	-	-	-	8,838	-
General Revenues						
Property Taxes	6,672,917	6,134,255	-	-	6,672,917	6,134,255
Other Taxes	8,319,721	2,636,998	-	-	8,319,721	2,636,998
Interest Income	208,882	176,775	-	-	208,882	176,775
Miscellaneous	1,179,585	746,406	686	580	1,180,271	746,986
Total Revenues	17,351,137	10,341,811	2,777,929	2,482,537	20,129,066	12,824,348
Expenses						
General Government	2,120,727	1,787,699	-	-	2,120,727	1,787,699
Public Safety	2,648,762	2,383,173	-	-	2,648,762	2,383,173
Health and Sanitation	302,731	544,773	-	-	302,731	544,773
Economic Development	6,213,653	1,141,430	-	-	6,213,653	1,141,430
Highways and Street	1,214,679	981,219	-	-	1,214,679	981,219
Culture and Recreation	191,850	182,631	-	-	191,850	182,631
Interest on Long-Term Debt	214,654	212,992	-	-	214,654	212,992
Water and Sewer			2,176,944	1,589,241	2,176,944	1,589,241
Garbage	-	-	437,035	409,885	437,035	409,885
Total Expenses	12,907,056	7,233,917	2,613,979	1,999,126	15,521,035	9,233,043
Change in Net Position Before Transfers	4,444,081	3,107,894	163,950	483,411	4,608,031	3,591,305
Transfers	-	(329,000)	-	329,000	-	-
Change in Net Position	4,444,081	2,778,894	163,950	812,411	4,608,031	3,591,305
Net Position - Beginning	8,463,614	5,684,720	6,838,877	6,026,466	15,302,491	11,711,186
Net Position - Ending	12,907,695	8,463,614	7,002,827	6,838,877	19,910,522	15,302,491

Net position of the Village’s governmental activities increased by 52.5 percent (\$12,907,695 in 2020 compared to \$8,463,614 in 2019). Unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$7,217,167 at April 30, 2020.

Net position of business-type activities increased by 2.4 percent (\$7,002,827 in 2020 compared to \$6,838,877 in 2019).

VILLAGE OF MONEE, ILLINOIS

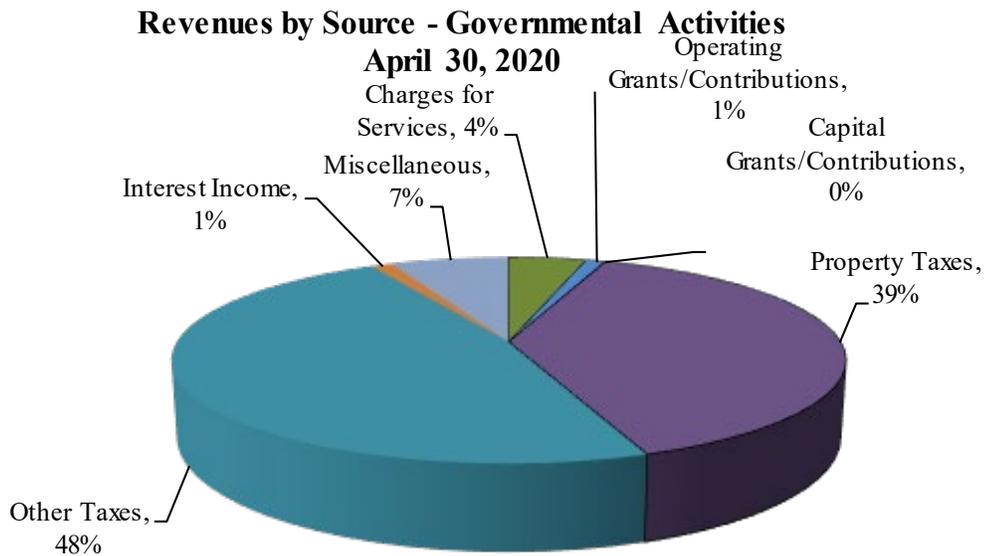
**Management’s Discussion and Analysis
April 30, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities totaled \$17,351,137, while the cost of all governmental functions totaled \$12,907,056, this results in a surplus of \$4,444,081. In 2019, revenues of \$10,341,811 exceeded expenses of \$7,233,917, resulting in a surplus of \$3,107,894, prior to transfers out of \$329,000. The increase in 2020 was due in large part to an increase in program revenues and other taxes.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes and service fees to fund governmental activities.



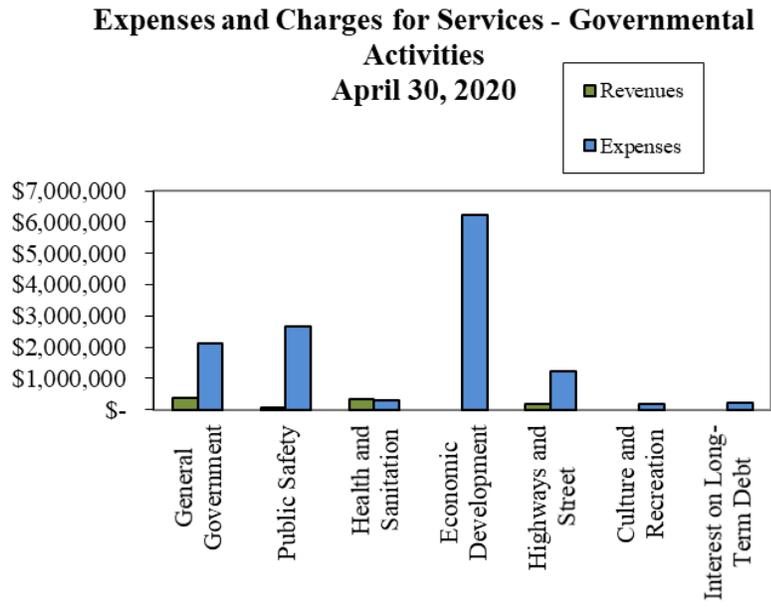
VILLAGE OF MONEE, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

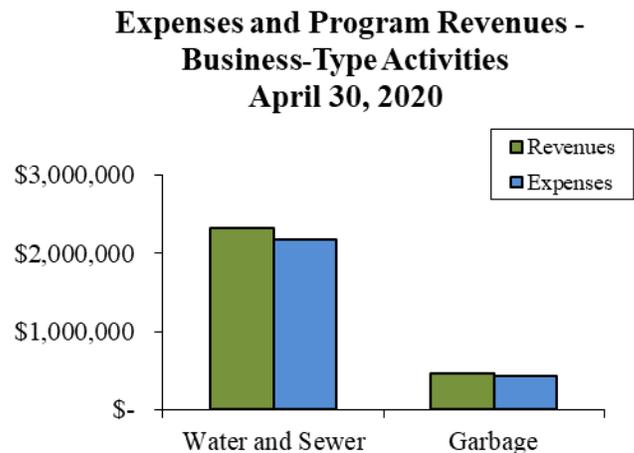
Governmental Activities – Continued

The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed the related charges for services. This chart reflects program expenses funded by user fees. Tax revenues are needed to fund the balance of expenses for general government, recreation and debt retirement expenditures.



Business-Type Activities

Business-Type activities posted total revenues of \$2,777,929, while the cost of all business-type activities totaled \$2,613,979, this results in a surplus of \$163,950. In 2019, revenues of \$2,482,537 exceed expenses of \$1,999,126, prior to a transfer in of \$329,000, resulting in a surplus of \$812,411. The increase in 2020 was due in part to an increase in user fees.



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

VILLAGE OF MONEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of \$19,538,832, which is \$6,738,191, or 52.6 percent, higher than last year's total of \$12,800,641. Of the \$19,538,832 total, \$7,972,071, or approximately 40.8 percent, of the fund balance constitutes unrestricted fund balance.

The General Fund reported a surplus in fund balance for the year of \$6,008,776 an increase of 111.7 percent. Revenue increases were due primarily as a result in increased tax collections, while expenditures decreased primarily due to decreases in general government expenditures which occurred during the year. Budgeted revenues totaled \$4,832,655 while actual revenues totaled \$11,017,966.

The General Fund is the chief operating fund of the Village. At April 30, 2020, unrestricted fund balance in the General Fund was \$10,213,918, which represents 89.7 percent of the total fund balance of the General Fund.

The Tax Increment Financing #3 Fund reported a surplus during the year of \$1,564,349 due to the 2020 TIF note payable that was issued in the current fiscal year.

The Tax Increment Financing #4 Fund reported a surplus during the year of \$9,119 due to not any current agreements in place.

The Tax Increment Financing #5 Fund reported a deficit during the year of \$1,073,503 due to the purchase of a large purchase of land by the Village for future developments.

The Road and Bridge Fund reported an increase in fund balance of \$105,743, resulting in an ending deficit fund balance of \$2,239,978. Capital outlay expenditures were under budget for the year, contributing to this increase.

The Bond and Interest Fund reported a decrease in the fund balance by \$5,398. The Bond and Interest Fund ending balance is restricted for future debt service payments.

VILLAGE OF MONEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds

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

The Village reports the Water and Sewer Fund as a major proprietary fund. The Water and Sewer Fund accounts for the operation of a water and sewer services to the residents of the Village.

The Village intends to run the fund at a small surplus. Water is sold to all municipal customers at a rate of \$3.83 per thousand gallons for water and a rate of \$7.04 for sewer. The spread between purchase and sale rates is intended to finance the operations of the utility system, including labor costs, supplies, and infrastructure maintenance. The surplus in the Water and Sewer Fund during the current fiscal year was \$144,507, while the previous fiscal year reported a surplus of \$782,781. Unrestricted net position in the Water and Sewer Fund totaled a surplus of \$456,165 at April 30, 2020.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village had no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$11,017,966, compared to budgeted revenues of \$4,832,655. Revenues for other taxes were significantly higher than budgeted by \$5,738,521.

The General Fund actual expenditures for the year were \$192,396 higher than budgeted (\$5,009,190 actual compared to \$4,816,794 budgeted). The general government, public safety, highways and streets, and capital outlay functions', actual expenditures were higher than budgeted expenditures by \$39,555, \$97,746, \$1,909, and \$86,402, respectively. The health and sanitation and culture and recreation functions expenditures of \$4,369 and \$28,849 under budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2020 was \$23,599,736 (net of accumulated depreciation). This investment in capital assets includes land and land improvements, infrastructure, buildings, and equipment.

VILLAGE OF MONEE, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2020**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Land	\$ 2,555,610	755,610	-	-	2,555,610	755,610
Construction in Progress	-	199,957	2,675,899	176,400	2,675,899	376,357
Buildings	1,957,870	1,907,736	-	-	1,957,870	1,907,736
Land Improvements	7,052,773	7,021,491	-	-	7,052,773	7,021,491
Equipment	857,298	810,628	792,560	499,378	1,649,858	1,310,006
Infrastructure	2,043,681	2,097,229	5,664,045	5,904,754	7,707,726	8,001,983
Totals	14,467,232	12,792,651	9,132,504	6,580,532	23,599,736	19,373,183

This year’s major additions included:

Governmental Activities Additions	<u>\$ 2,138,929</u>
Business-Type Activities Additions	<u>3,006,002</u>
	<u>5,144,931</u>

The largest capital asset additions during the year included the purchase of land located at Monee Manhattan Road and Egyptian Trail at a cost of 1.8 million. Additional information on the Village’s capital assets can be found in Note 3 of this report.

VILLAGE OF MONEE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$16,459,579 as compared to \$12,871,945 the previous year, an increase of 27.9 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
General Obligation Bonds	\$ 5,725,000	6,080,000	-	-	5,725,000	6,080,000
TIF Notes Payable	10,675,117	6,693,852	-	-	10,675,117	6,693,852
Installment Contract	59,462	98,093	-	-	59,462	98,093
	16,459,579	12,871,945	-	-	16,459,579	12,871,945

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2021 budget, tax rates, and fees that will be charged for its governmental and business-type activities.

Government requirements, such as mandates regarding the minimum wage can have a major impact on the Budget. State Government may also impact local government units by the manner in which they disburse cash and potential laws regarding taxation. Other state legislation that impact the Village would include a potential freeze on Property Taxes.

As a result of the World Health Organization declaring the COVID-19 virus a public health emergency, the extent of the impact on the Village's operations and financial position are still to be determined.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Business Manager, Village of Monee, 5130 W Court Street, Monee, Illinois 60449.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

VILLAGE OF MONEE, ILLINOIS

Statement of Net Position

April 30, 2020

See Following Page

VILLAGE OF MONEE, ILLINOIS**Statement of Net Position****April 30, 2020**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 16,907,468	832,859	17,740,327
Receivables - Net of Allowances	3,805,639	827,847	4,633,486
Due from Other Governments	-	109,108	109,108
Prepays/Inventories	36,037	-	36,037
Internal Balances	519,443	(519,443)	-
Total Current Assets	21,268,587	1,250,371	22,518,958
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,555,610	2,675,899	5,231,509
Depreciable	14,746,231	10,722,519	25,468,750
Accumulated Depreciation	(2,834,609)	(4,265,914)	(7,100,523)
Total Capital Assets	14,467,232	9,132,504	23,599,736
Other Assets			
Net Pension Asset - IMRF	416,917	-	416,917
Total Noncurrent Assets	14,884,149	9,132,504	24,016,653
Total Assets	36,152,736	10,382,875	46,535,611
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	104,270	-	104,270
Deferred Items - Police Pension	2,430,918	-	2,430,918
Deferred Items - RBP	5,362	-	5,362
Total Deferred Outflows of Resources	2,540,550	-	2,540,550
Total Assets and Deferred Outflows of Resources	38,693,286	10,382,875	49,076,161

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 212,141	175,442	387,583
Accrued Payroll	131,094	-	131,094
Retainage Payable	-	271,511	271,511
Other Payables	95,248	60,997	156,245
Accrued Interest Payable	88,632	-	88,632
Current Portion of Long-Term Debt	426,127	-	426,127
Total Current Liabilities	953,242	507,950	1,461,192
Noncurrent Liabilities			
Compensated Absences Payable	106,764	-	106,764
Net Pension Liability - Police Pension	4,748,556	-	4,748,556
Total OPEB Liability - RBP	85,269	-	85,269
General Obligation Bonds Payable	5,365,000	-	5,365,000
TIF Notes Payable	10,675,117	-	10,675,117
IEPA Loan Payable	-	2,872,098	2,872,098
Installment Contracts Payable	20,026	-	20,026
Total Noncurrent Liabilities	21,000,732	2,872,098	23,872,830
Total Liabilities	21,953,974	3,380,048	25,334,022
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,291,272	-	1,291,272
Deferred Items - IMRF	599,362	-	599,362
Deferred Items - Police Pension	1,940,223	-	1,940,223
Deferred Items - RBP	760	-	760
Total Deferred Inflows of Resources	3,831,617	-	3,831,617
Total Liabilities and Deferred Inflows of Resources	25,785,591	3,380,048	29,165,639
NET POSITION			
Net Investment in Capital Assets	8,682,770	6,260,406	14,943,176
Restricted - Property Tax Levies			
Liability Insurance	659,552	-	659,552
IMRF	455,519	-	455,519
Public Safety	25,845	-	25,845
Civil Defense	245,476	-	245,476
Debt Service	511,430	-	511,430
Restricted - Street Improvement	1,047,231	-	1,047,231
Restricted - Economic Development	8,497,039	-	8,497,039
Unrestricted (Deficit)	(7,217,167)	742,421	(6,474,746)
Total Net Position	12,907,695	7,002,827	19,910,522

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

VILLAGE OF MONEE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2020

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 2,120,727	353,097	-	-
Public Safety	2,648,762	66,882	-	8,838
Health and Sanitation	302,731	348,925	-	-
Economic Development	6,213,653	-	-	-
Highways and Streets	1,214,679	-	192,290	-
Culture and Recreation	191,850	-	-	-
Interest on Long-Term Debt	214,654	-	-	-
Total Governmental Activities	12,907,056	768,904	192,290	8,838
Business-Type Activities				
Water and Sewer	2,176,944	2,321,451	-	-
Garbage	437,035	455,792	-	-
Total Business-Type Activity	2,613,979	2,777,243	-	-
Total Primary Government	15,521,035	3,546,147	192,290	8,838

General Revenues

Taxes

 Property Taxes

 Other Taxes

Interest

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(1,767,630)	-	(1,767,630)
(2,573,042)	-	(2,573,042)
46,194	-	46,194
(6,213,653)	-	(6,213,653)
(1,022,389)	-	(1,022,389)
(191,850)	-	(191,850)
(214,654)	-	(214,654)
(11,937,024)	-	(11,937,024)
-	144,507	144,507
-	18,757	18,757
-	163,264	163,264
(11,937,024)	163,264	(11,773,760)
6,672,917	-	6,672,917
8,319,721	-	8,319,721
208,882	686	209,568
1,179,585	-	1,179,585
16,381,105	686	16,381,791
4,444,081	163,950	4,608,031
8,463,614	6,838,877	15,302,491
12,907,695	7,002,827	19,910,522

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

VILLAGE OF MONEE, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2020**

	General	Special Revenue	
		Tax Increment Financing #3	Tax Increment Financing #4
ASSETS			
Cash and Investments	\$ 7,071,361	4,869,402	44,247
Receivables - Net of Allowances			
Property Taxes	1,525,299	-	-
Other Taxes	1,161,054	-	-
Accounts	34,471	-	-
Other	38,711	-	-
Due from other Funds	2,748,517	1,181	2,266
Inventories	24,536	-	-
Prepays	7,181	-	-
Total Assets	12,611,130	4,870,583	46,513
LIABILITIES			
Accounts Payable	163,190	-	-
Accrued Payroll	131,094	-	-
Checks Written in Excess of Cash	-	-	-
Other Payables	93,658	-	-
Due to Other Funds	45,413	-	-
Total Liabilities	433,355	-	-
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	791,224	-	-
Total Liabilities and Deferred Inflows of Resources	1,224,579	-	-
FUND BALANCES			
Nonspendable	31,717	-	-
Restricted	1,140,916	4,870,583	46,513
Unassigned	10,213,918	-	-
Total Fund Balances	11,386,551	4,870,583	46,513
Total Liabilities, Deferred Inflows of Resources and Fund Balances	12,611,130	4,870,583	46,513

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

Tax Increment Financing #5	Road and Bridge	Bond and Interest	Nonmajor	Totals
3,578,535	-	281,717	1,062,206	16,907,468
-	330,861	567,191	65,060	2,488,411
-	12,596	-	15,268	1,188,918
-	55,128	-	-	89,599
-	-	-	-	38,711
-	-	45,413	203,821	3,001,198
-	-	-	-	24,536
-	-	4,320	-	11,501
<u>3,578,535</u>	<u>398,585</u>	<u>898,641</u>	<u>1,346,355</u>	<u>23,750,342</u>
-	35,253	38	13,660	212,141
-	-	-	-	131,094
-	-	-	1,590	1,590
-	-	-	-	93,658
-	2,431,232	-	5,110	2,481,755
-	2,466,485	38	20,360	2,920,238
-	172,078	294,221	33,749	1,291,272
-	2,638,563	294,259	54,109	4,211,510
-	-	4,320	-	36,037
3,578,535	-	600,062	1,294,115	11,530,724
-	(2,239,978)	-	(1,869)	7,972,071
<u>3,578,535</u>	<u>(2,239,978)</u>	<u>604,382</u>	<u>1,292,246</u>	<u>19,538,832</u>
<u>3,578,535</u>	<u>398,585</u>	<u>898,641</u>	<u>1,346,355</u>	<u>23,750,342</u>

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

VILLAGE OF MONEE, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to
Net Position - Governmental Activities**

April 30, 2020

Total Governmental Fund Balances	\$ 19,538,832
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.	14,467,232
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds Net Pension Asset - IMRF	416,917
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(495,092)
Deferred Items - Police Pension	490,695
Deferred Items - RBP	4,602
Long-Term Liabilities are not Due and Payable in the Current Period and therefore are not Reported in the Funds. Compensated Absences Payable	(133,455)
Net Pension Liability - Police Pension	(4,748,556)
Total OPEB Liability - RBP	(85,269)
General Obligation Bonds Payable	(5,725,000)
TIF Notes Payable	(10,675,117)
Installment Contract Payable	(59,462)
Accrued Interest Payable	(88,632)
Net Position of Governmental Activities	<u><u>12,907,695</u></u>

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

VILLAGE OF MONEE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2020**

See Following Page

VILLAGE OF MONEE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2020**

	General	Tax Increment Financing #3	Special Tax Increment Financing #4
Revenues			
Taxes	\$ 9,756,845	2,350,331	8,786
Intergovernmental	-	-	-
Charges for Services	-	-	-
Licenses and Permits	348,925	-	-
Administrative Fees	-	-	-
Franchise Fees	106,478	-	-
Interest	83,151	68,573	333
Miscellaneous	722,567	-	-
Total Revenues	11,017,966	2,418,904	9,119
Expenditures			
Current			
General Government	1,757,858	-	-
Public Safety	2,317,780	-	-
Health and Sanitation	302,731	-	-
Economic Development	-	4,835,820	-
Highways and Streets	169,609	-	-
Culture and Recreation	163,710	-	-
Capital Outlay	297,502	-	-
Debt Service			
Principal Retirement	-	113,117	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	5,009,190	4,948,937	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,008,776	(2,530,033)	9,119
Other Financing Sources (Uses)			
Debt Issuance	-	4,094,382	-
Transfers In	-	-	-
Transfers Out	-	-	-
	-	4,094,382	-
Net Change in Fund Balances	6,008,776	1,564,349	9,119
Fund Balances - Beginning	5,377,775	3,306,234	37,394
Fund Balances - Ending	11,386,551	4,870,583	46,513

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

Revenue				
Tax Increment Financing #5	Road and Bridge	Bond and Interest	Nonmajor	Totals
1,940,979	314,416	558,081	63,200	14,992,638
-	-	-	201,128	201,128
-	-	-	66,882	66,882
-	-	-	-	348,925
-	246,619	-	-	246,619
-	-	-	-	106,478
27,393	4,068	7,764	17,600	208,882
-	457,018	-	-	1,179,585
1,968,372	1,022,121	565,845	348,810	17,351,137
-	-	-	-	1,757,858
-	-	-	94,486	2,412,266
-	-	-	-	302,731
3,043,472	-	-	205	7,879,497
-	779,120	-	44,626	993,355
-	-	-	-	163,710
-	96,792	-	78,791	473,085
-	38,631	355,000	-	506,748
-	1,835	216,243	-	218,078
3,043,472	916,378	571,243	218,108	14,707,328
(1,075,100)	105,743	(5,398)	130,702	2,643,809
-	-	-	-	4,094,382
1,597	-	-	-	1,597
-	-	-	(1,597)	(1,597)
1,597	-	-	(1,597)	4,094,382
(1,073,503)	105,743	(5,398)	129,105	6,738,191
4,652,038	(2,345,721)	609,780	1,163,141	12,800,641
3,578,535	(2,239,978)	604,382	1,292,246	19,538,832

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

VILLAGE OF MONEE, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Change in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended April 30, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ 6,738,191
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Governmental Funds Report Capital Outlays as Expenditures. However, in the Statement of Activities the Cost of those Assets is Allocated over their Estimated Useful Lives and Reported as Depreciation Expense.	
Capital Outlays	2,138,929
Depreciation Expense	(464,348)
Other assets are not available to pay for current period expenses and therefore are not reported in the funds	
Net Pension Asset - IMRF	445,315
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(722,057)
Change in Deferred Items - Police Pension	741,942
Change in Deferred Items - RBP	2,224
The Issuance of Long-Term Debt Provides Current Financial Resources to Governmental Funds, While the Repayment of the Principal on Long-Term Debt Consumes the Current Financial Resources of the Governmental Funds.	
Change in Compensated Absences Payable	(15,653)
Change in Net Pension Liability - Police Pension	(833,684)
Change in Total OPEB Liability - RBP	(2,568)
Issuance of Debt	(4,094,382)
Retirement of Debt - Net	506,748
Changes to Accrued Interest on Long-Term Debt in the Statement of Activities does not Require the use of Current Financial Resources and, therefore, are not Reported as Expenditures in the Governmental Funds.	3,424
Change in Net Position of Governmental Activities	4,444,081

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

VILLAGE OF MONEE, ILLINOIS

**Statement of Net Position - Proprietary Fund
April 30, 2020**

	Business-Type Activities		
	Water and Sewer	Nonmajor Garbage	Total
ASSETS			
Current Assets			
Cash and Investments	\$ 580,372	252,487	832,859
Accounts Receivables	679,487	148,360	827,847
Due from Other Governments	109,108	-	109,108
Due from Other Funds	16,162	-	16,162
Total Current Assets	<u>1,385,129</u>	<u>400,847</u>	<u>1,785,976</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,675,899	-	2,675,899
Depreciable	10,722,519	-	10,722,519
Accumulated Depreciation	(4,265,914)	-	(4,265,914)
Total Noncurrent Assets	<u>9,132,504</u>	<u>-</u>	<u>9,132,504</u>
Total Assets	<u>10,517,633</u>	<u>400,847</u>	<u>10,918,480</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	175,442	-	175,442
Retainage Payable	271,511	-	271,511
Other Payables	60,997	-	60,997
Due to Other Funds	421,014	114,591	535,605
Total Liabilities	<u>928,964</u>	<u>114,591</u>	<u>1,043,555</u>
Noncurrent Liabilities			
IEPA Loan Payable	2,872,098	-	2,872,098
Total Liabilities	<u>3,801,062</u>	<u>114,591</u>	<u>3,915,653</u>
NET POSITION			
Net Investment in Capital Assets	6,260,406	-	6,260,406
Unrestricted	456,165	286,256	742,421
Total Net Position	<u>6,716,571</u>	<u>286,256</u>	<u>7,002,827</u>

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

VILLAGE OF MONEE, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2020

	Business-Type Activities		
	Water and Sewer	Nonmajor Garbage	Total
Operating Revenues			
Charges for Services	\$ 2,037,398	455,792	2,493,190
Late Fees and Other Miscellaneous Income	284,053	-	284,053
Total Operating Revenues	2,321,451	455,792	2,777,243
Operating Expenses			
Operations			
Water	777,427	-	777,427
Sewer	1,070,487	-	1,070,487
Contracted Services	-	437,035	437,035
Depreciation	358,478	-	358,478
Total Operating Expenses	2,206,392	437,035	2,643,427
Operating Income	115,059	18,757	133,816
Nonoperating Revenues			
Disposal of Capital Assets	29,448	-	29,448
Interest	-	686	686
	29,448	686	30,134
Change in Net Position	144,507	19,443	163,950
Net Position - Beginning	6,572,064	266,813	6,838,877
Net Position - Ending	6,716,571	286,256	7,002,827

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

VILLAGE OF MONEE, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2020**

	Business-Type Activities		
	Water and Sewer	Nonmajor Garbage	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 2,056,081	432,849	2,488,930
Payments to Suppliers	(1,324,583)	(437,035)	(1,761,618)
Payments to Employees	(215,853)	-	(215,853)
	<u>515,645</u>	<u>(4,186)</u>	<u>511,459</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(3,006,002)	-	(3,006,002)
Disposal of Capital Assets	125,000	-	125,000
Debt Issuance	2,872,098	-	2,872,098
	<u>(8,904)</u>	<u>-</u>	<u>(8,904)</u>
Cash Flows from Investing Activities			
Interest Received	-	686	686
Net Change in Cash and Cash Equivalents	506,741	(3,500)	503,241
Cash and Cash Equivalents - Beginning	73,631	255,987	329,618
Cash and Cash Equivalents - Ending	<u>580,372</u>	<u>252,487</u>	<u>832,859</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating Income	115,059	18,757	133,816
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	358,478	-	358,478
(Increase) Decrease in Current Assets	(265,370)	(22,943)	(288,313)
Increase (Decrease) in Current Liabilities	307,478	-	307,478
Net Cash Provided by Operating Activities	<u>515,645</u>	<u>(4,186)</u>	<u>511,459</u>

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

VILLAGE OF MONEE, ILLINOIS

**Statement of Fiduciary Net Position
April 30, 2020**

	<u>Pension Trust</u> <u>Police Pension</u>
ASSETS	
Cash and Cash Equivalents	\$ 32,935
Investments	
U.S. Treasury Obligations	176,260
U.S. Agency Obligations	922,718
Municipal Bonds	205,991
Corporate Bonds	236,091
Mutual Funds	1,239,999
Accrued Interest	11,717
Prepays	3,795
Other Receivable	52,575
Due from Village	<u>24,831</u>
Total Assets	2,906,912
LIABILITIES	
Accounts Payable	<u>3,656</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>2,903,256</u></u>

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

VILLAGE OF MONEE, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2020**

	Pension Trust
	<u>Police Pension</u>
Additions	
Contributions - Employer	\$ 400,330
Contributions - Plan Members	115,844
Contributions - Other	98
Total Contributions	<u>516,272</u>
Investment Income	
Interest Earned	79,630
Net Change in Fair Value	35,689
	<u>115,319</u>
Less Investment Expenses	(7,666)
Net Investment Income	<u>107,653</u>
Total Additions	<u>623,925</u>
Deductions	
Benefits and Refunds	120,470
Administration	33,371
Total Deductions	<u>153,841</u>
Change in Fiduciary Net Position	470,084
Net Position Restricted for Pensions	
Beginning	<u>2,433,172</u>
Ending	<u><u>2,903,256</u></u>

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

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Monee, Illinois (the "Village"), located in Will County, is a home-rule municipality and was incorporated in 1874 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under the trustee-village form of government and provides a full range of services including public safety, roads, planning, water and sewer, garbage and general administrative services.

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Monee
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village.

Police Pension Employees Retirement System

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

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

The net costs (by function) are normally covered by general revenue (property and person property replacement taxes, certain intergovernmental revenues, interest income, etc.).

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

Fund Financial Statements

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

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

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

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

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains eight special revenue funds. The Tax Increment Financing #3, Tax Increment Financing #4, Tax Increment Financing #5, all major funds, are used to account for expenditures of incremental property taxes generated in the designated Tax Increment Financing areas. The Road and Bridge Fund, also a major fund, is used to account for the revenues derived from a specific annual property tax levy and expenditures for road and bridge maintenance and improvements.

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Governmental Funds – Continued

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. Bond and Interest Fund is treated as a major fund and records the Village's general obligation debt activity.

Proprietary Funds

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

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Water and Sewer Fund, a major fund, is used to account for the provision of water and sewer services to the residents of the Village. The Garbage Fund, a nonmajor fund, accounts for revenues and expenses related to providing garbage services to the residents of the Village.

Fiduciary Funds

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

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

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

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

All proprietary and pension trust funds utilize 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/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary, pension trust, and agency fund equity is classified as net position.

Basis of Accounting

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

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

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Investments

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

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

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Receivables

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Prepays/Inventories

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$20,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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

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

Buildings	10 - 50 Years
Land Improvements	20 Years
Equipment	5 - 10 Years
Infrastructure	15 – 50 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Prior to June 30, the Finance Committee submits to the Village Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures/expenses and the means to finance them. Public hearings are held on the tentative budget to obtain taxpayer comments.

Prior to July 31, the budget is legally enacted through passage of an appropriations ordinance. All actual expenditures/expenses contained herein have been compared to the annual operating budget. Appropriations lapse at the end of the fiscal year.

The Finance Director is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Village Board.

Budgets for the General Fund and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles. The Village budgets revenue, expenditures/expenses and transfers based on anticipated funds to be received. Budgets reflect gains or losses, by fund, for each fiscal year. The Village does not budget for the Police Pension Fund.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
General	\$ 192,396
Tax Increment Financing #3	252,542
EMA	4,777

DEFICIT FUND BALANCE

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

Fund	Deficit
Road and Bridge	\$ 2,239,978
Tax Increment Financing #2	1,869

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." The deposits and investments of the pension trust funds are held separately from those of other funds. The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes.

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

Village Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk

At year-end, the carrying amount of the Village's deposits totaled \$17,740,327 and the bank balances totaled \$17,821,422.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village limits its exposure to interest rate risk by attempting to coincide its investment maturities with projected cash flow needs. The Village's investment policy does not further limit interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The Village's investment policy does not further limit its investment choices. As of April 30, 2020, the Village did not hold any investments.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that the Village shall diversify its investments to avoid incurring unreasonable risks regarding specific security types and/or individual institutions., but no other concentration restrictions are outlined in the investment policy. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk – Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village’s deposits may not be returned to it. At April 30, 2020, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. Furthermore, the Village’s investment policy states that deposit amounts in excess of the federally insured amount must be collateralized to the extent of 125% of market value of the deposits.

For an investment, this is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At April 30, 2020, there were no investments subject to custodial credit risk.

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$32,935 and the bank balances totaled \$41,414.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Obligations	\$ 176,260	-	97,432	78,828	-
U.S. Agency Obligations	922,718	15,620	203,454	635,772	67,872
Municipal Bonds	205,991	45,421	81,357	79,213	-
Corporate Bonds	236,091	10,121	40,698	185,272	-
	<u>1,541,060</u>	<u>71,162</u>	<u>422,941</u>	<u>979,085</u>	<u>67,872</u>

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

**Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk
– Continued**

The Fund has the following recurring fair value measurements as of April 30, 2020:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 176,260	176,260	-	-
U.S. Agency Obligations	922,718	-	922,718	-
Municipal Bonds	205,991	-	205,991	-
Corporate Bonds	236,091	-	236,091	-
Equity Securities				
Mutual Funds	1,239,999	1,239,999	-	-
Total Investments Measured at Fair Value	2,781,059	1,416,259	1,364,800	-

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

Interest Rate Risk. The Fund’s investment policy states that the investment portfolio will limit its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit Risk. The Fund’s investment policy limits its exposure to credit risk by primarily investing U.S. Treasury obligations and other obligations were not rated. The U.S. Agency obligations were rated Aaa by Moody’s. The corporate bonds were rated Aaa – A3 by Moody’s. The municipal bonds were rates Aaa – Aa3 by Moody’s.

Custodial Credit Risk. The Fund’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank and evidenced by safekeeping receipts. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Custodial Credit Risk – Continued. For an investment, the Fund limits its exposure by requiring all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts. At year-end, the Fund’s investments in U.S. Government Agencies are all insured or registered with the Fund or its agent in the Fund’s name.

Concentration Risk. The Fund’s investment policy requires diversification of investment to avoid unreasonable risk. Maximum percentages are cash 20%, fixed income 100%, large cap domestic equities 70%, small cap domestic equities 20%, and international equities 10%. In addition to the securities and fair values listed above, the Fund also has \$1,239,999 invested in mutual funds. At year-end, the Fund does not have any investments over 5 percent of net position available for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments). This is in compliance with the Fund’s investment policy.

The Fund’s investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	54.00%	1.60%
Mutual Funds	45.00%	6.94%
Cash	1.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund’s investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in May 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2020, are listed in the table above.

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

**Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk
– Continued**

Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.12%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by March of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages and a result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. Individual fund advances are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Road and Bridge	\$ 2,227,078
General	Nonmajor Governmental	1,256
General	Water and Sewer	421,014
General	Nonmajor Business-Type	99,169
Tax Increment Financing #3	Nonmajor Governmental	1,181
Tax Increment Financing #4	Nonmajor Governmental	2,266
Bond and Interest	General	45,413
Nonmajor Governmental	Road and Bridge	203,821
Water and Sewer	Road and Bridge	333
Water and Sewer	Nonmajor Governmental	407
Water and Sewer	Nonmajor Business-Type	15,422
		<u>3,017,360</u>

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Tax Increment Financing #5	Nonmajor Governmental	<u>\$ 1,597</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 755,610	1,800,000	-	2,555,610
Construction in Progress	199,957	-	199,957	-
	<u>955,567</u>	<u>1,800,000</u>	<u>199,957</u>	<u>2,555,610</u>
Depreciable Capital Assets				
Buildings	2,618,160	112,771	-	2,730,931
Land Improvements	7,880,777	199,957	-	8,080,734
Equipment	1,352,108	226,158	-	1,578,266
Infrastructure	2,356,300	-	-	2,356,300
	<u>14,207,345</u>	<u>538,886</u>	<u>-</u>	<u>14,746,231</u>
Less Accumulated Depreciation				
Buildings	710,424	62,637	-	773,061
Land Improvements	859,286	168,675	-	1,027,961
Equipment	541,480	179,488	-	720,968
Infrastructure	259,071	53,548	-	312,619
	<u>2,370,261</u>	<u>464,348</u>	<u>-</u>	<u>2,834,609</u>
Total Net Depreciable Capital Assets	<u>11,837,084</u>	<u>74,538</u>	<u>-</u>	<u>11,911,622</u>
Total Net Capital Assets	<u>12,792,651</u>	<u>1,874,538</u>	<u>199,957</u>	<u>14,467,232</u>

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Governmental Activities – Continued

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 70,130
Public Safety	144,754
Highways and Streets	221,324
Culture and Recreation	<u>28,140</u>
	<u><u>464,348</u></u>

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ 176,400	2,499,499	-	2,675,899
Depreciable Capital Assets				
Equipment	958,880	506,503	309,900	1,155,483
Infrastructure	9,567,036	-	-	9,567,036
	<u>10,525,916</u>	<u>506,503</u>	<u>309,900</u>	<u>10,722,519</u>
Less Accumulated Depreciation				
Equipment	459,502	117,769	214,348	362,923
Infrastructure	3,662,282	240,709	-	3,902,991
	<u>4,121,784</u>	<u>358,478</u>	<u>214,348</u>	<u>4,265,914</u>
Total Net Depreciable Capital Assets	<u>6,404,132</u>	<u>148,025</u>	<u>95,552</u>	<u>6,456,605</u>
Total Net Capital Assets	<u><u>6,580,532</u></u>	<u><u>2,647,524</u></u>	<u><u>95,552</u></u>	<u><u>9,132,504</u></u>

Depreciation expense of \$358,478 was charged to the Water and Sewer business-type activity.

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds Payable

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2010 - Due in annual installments of \$65,000 to \$245,000 plus interest at 0.85% to 3.40% through December 1, 2022.	Debt Service	\$ 320,000	-	80,000	240,000
General Obligation Bonds of 2015 - Due in annual installments of \$260,000 to \$475,000 plus interest at 2.00% to 4.00% through December 1, 2034.	Debt Service	5,760,000	-	275,000	5,485,000
		<u>6,080,000</u>	<u>-</u>	<u>355,000</u>	<u>5,725,000</u>

Installment Contracts Payable

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2016 - Due in semi-annual installments of \$20,233 including interest at 1.04% through July 29, 2021.	Road and Bridge	\$ 98,093	-	38,631	59,462

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Tax Increment Financing (TIF) Notes Payable

The Village issues notes with builders to finance construction projects within the Tax Increment Financing Districts of the Village. These notes will only be paid if there are incremental real estate taxes (paid from the Tax Increment Financing funds) from which to pay them. Tax increment financing notes currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Increment Financing Notes Payable of 2001 - Due from incremental real estate taxes, when available, with an interest rate of 7.00%	Tax Increment Financing #3	\$ 1,961,107	21,344	-	1,982,451
Tax Increment Financing Notes Payable of 2004 - Due from incremental real estate taxes, when available, with an interest rate of 7.00%	Tax Increment Financing #3	2,509,991	46,874	113,117	2,443,748
Tax Increment Financing Notes Payable of 2005 - Due from incremental real estate taxes, when available, with an interest rate of 6.00%	Tax Increment Financing #3	914,486	11,451	-	925,937
Tax Increment Financing Notes Payable of 2007 - Due from incremental real estate taxes, when available, with an interest rate of 7.00%	Tax Increment Financing #3	854,990	-	-	854,990
Tax Increment Financing Notes Payable of 2017 - Due from incremental real estate taxes, when available. This is a non-interest bearing note.	Tax Increment Financing #3	\$ 453,278	-	-	453,278
Tax Increment Financing Notes Payable of 2020 - Due from incremental real estate taxes, when available. This is a non-interest bearing note.	Tax Increment Financing #3	-	4,014,713	-	4,014,713
		6,693,852	4,094,382	113,117	10,675,117

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

IEPA Loan Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for water and sewer improvements. Final repayment schedule for the IEPA Loan Payable of 2019 is not available at the time of the issuance of this report. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Environmental Protection Agency (IEPA) (L17-1889) Loan of 2019 - Due in semi-annual installments plus interest at 1.38%.	Water and Sewer	\$ -	2,872,098	-	2,872,098

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 117,802	31,306	15,653	133,455	26,691
Net Pension Liability/(Asset) - IMRF	28,398	-	445,315	(416,917)	-
Net Pension Liability - Police Pension	3,914,872	833,684	-	4,748,556	-
Total OPEB Liability - RBP	82,701	2,568	-	85,269	-
General Obligation Bonds	6,080,000	-	355,000	5,725,000	360,000
TIF Notes Payable	6,693,852	4,094,382	113,117	10,675,117	-
Installment Contracts	98,093	-	38,631	59,462	39,436
	<u>17,015,718</u>	<u>4,961,940</u>	<u>967,716</u>	<u>21,009,942</u>	<u>426,127</u>
Business-Type Activities					
IEPA Loan Payable	\$ -	2,872,098	-	2,872,098	-

For the governmental activities, the compensated absences, the net pension liabilities/(asset), and the total OPEB liability are generally liquidated by the General Fund. Payments on the general obligation bonds are made by the Debt Service Fund. Payments on the TIF Notes Payable are made by the Tax Increment Financing #3 Fund. Payments on the installment contracts are made by the Road and Bridge Fund. For the business-type activities, the IEPA Loan payable payments are made by the Water and Sewer Fund.

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

Final repayment schedule for the IEPA Loan Payable of 2019 is not available at the time of the issuance of this report. The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities			
	General		Installment	
	Obligation Bonds		Contracts	
	Principal	Interest	Principal	Interest
2021	\$ 360,000	212,715	39,436	1,029
2022	375,000	201,595	20,026	209
2023	375,000	189,750	-	-
2024	310,000	177,975	-	-
2025	320,000	168,675	-	-
2026	335,000	155,875	-	-
2027	345,000	142,475	-	-
2028	360,000	130,400	-	-
2029	370,000	117,800	-	-
2030	385,000	103,000	-	-
2031	405,000	87,600	-	-
2032	420,000	71,400	-	-
2033	435,000	54,600	-	-
2034	455,000	37,200	-	-
2035	475,000	19,000	-	-
Total	5,725,000	1,870,060	59,462	1,238

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

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

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

NET POSITION/FUND BALANCES

Net Position Classifications

Investment in capital assets – net of related debt, was comprised of the following as of April 30, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 14,467,232
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2010	(240,000)
General Obligation Bonds of 2015	(5,485,000)
Installment Contract	<u>(59,462)</u>
Net Investment in Capital Assets	<u>8,682,770</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	9,132,504
Less Capital Related Debt:	
IEPA Loan of 2019	<u>(2,872,098)</u>
Net Investment in Capital Assets	<u>6,260,406</u>

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications

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

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

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

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

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

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

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum unassigned fund balance equal to three months of budgeted operating expenditures. Fund balances in excess of said levels may be transferred to other funds at the discretion of the Board.

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

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

	Special Revenue							Totals
	General	Tax Increment Financing #3	Tax Increment Financing #4	Tax Increment Financing #5	Road and Bridge	Bond and Interest	Nonmajor	
Fund Balances								
Nonspendable								
Prepays/Inventories	\$ 31,717	-	-	-	-	4,320	-	36,037
Restricted								
Property Tax Levies								
Liability Insurance	659,552	-	-	-	-	-	-	659,552
IMRF	455,519	-	-	-	-	-	-	455,519
Public Safety	25,845	-	-	-	-	-	-	25,845
Civil Defense	-	-	-	-	-	-	245,476	245,476
Debt Service	-	-	-	-	-	600,062	-	600,062
Street Improvement	-	-	-	-	-	-	1,047,231	1,047,231
Economic Development	-	4,870,583	46,513	3,578,535	-	-	1,408	8,497,039
	<u>1,140,916</u>	<u>4,870,583</u>	<u>46,513</u>	<u>3,578,535</u>	<u>-</u>	<u>600,062</u>	<u>1,294,115</u>	<u>11,530,724</u>
Unassigned	10,213,918	-	-	-	(2,239,978)	-	(1,869)	7,972,071
Total Fund Balances	<u>11,386,551</u>	<u>4,870,583</u>	<u>46,513</u>	<u>3,578,535</u>	<u>(2,239,978)</u>	<u>604,382</u>	<u>1,292,246</u>	<u>19,538,832</u>

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions, injuries to employees; and natural disasters.

The Village participates in the Southwest Agency for Risk Management (SWARM). SWARM is an organization of municipalities and special districts in Illinois, which have formed an association under the Illinois Intergovernmental Cooperation statute, to pool its risk management needs. The Agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

The Village's payments to SWARM are displayed on the financial statements as expenditures/expenses in the appropriate funds. Each member assumes the first \$1,000 of each occurrence. Coverage limits in excess of this range from \$1,000,000 to \$10,000,000 based upon the type of coverage. The Village purchases commercial insurance to cover its employees for health and accident claims and does not provide post-employment healthcare benefits for retired employees. The Village has not had significant reductions in insurance coverage from the previous fiscal year nor did settlements exceed insurance coverage in any of the last three years.

Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years' experience factor for premiums. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

JOINT VENTURE – LARAWAY COMMUNICATIONS CENTER

The Illinois General Assembly amended the Emergency Telephone System Act (PSAP) and mandated that Public Safety Answering Points in Counties with populations of at least 250,000 but less than 1,000,000 be consolidated to reduce the number of PSAPs by at least 50%. Therefore, as of December 2017, the Lincoln-Way Public Safety Communications Center closed and the Village became a member of the Laraway Communications Center (LCC). The LCC consists of fourteen municipalities, ten fire protection districts, one forest preserve district and one county sheriff (Will). The LCC is an intergovernmental association established by participating local governmental entities (agencies) and pursuant to legal authority conferred by the State of Illinois. The LCC provides equipment services and other items necessary and appropriate for the establishment, operations and ongoing maintenance of a combined public safety telecommunications system for the mutual benefit of the members of the LCC.

The LCC is governed by Board of Directors, which consists of one representative for each primary police or fire Agency member of LCC and signatory to the intergovernmental agreement and the by-laws. The Board, along with the Will County Board, shall have the authority to hire, fix the salary and job descriptions, and remove the employees of LCC with recommendation from the Executive Director. Per agreement between LCC and Will County, all payroll related matters will be handled through Will County including, but not limited to, payroll, IMRF, and benefit administration. Separate audited financial statements are available at 302 N Chicago Street, Joliet IL 60432.

In accordance with the intergovernmental agreement, the Village remitted \$166,526 to the Center for the year ended April 30, 2020, which is recorded in the Village's General Fund.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system administered by the IMRF and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 5130 W Court Street, Monee, Illinois 60449. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements
April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS - Continued

The aggregate amount of pension expense recognized for the two pension plans is:

	Net Pension Liability/(Asset)	Deferred Outflows	Deferred Inflows	Pension Expense
IMRF	\$ (416,917)	104,270	599,362	318,334
Police Pension	4,748,556	2,430,918	1,940,223	492,072
	<u>4,331,639</u>	<u>2,535,188</u>	<u>2,539,585</u>	<u>810,406</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements
April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	<u>19</u>
Total	<u><u>42</u></u>

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2020, the Village’s contribution was 4.06% of covered payroll.

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease	Current Discount Rate	1% Increase
	6.25%	7.25%	8.25%
Net Pension Liability/(Asset)	\$ 64,829	(416,917)	(812,277)

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2018	\$ 3,755,549	3,727,151	28,398
Changes for the Year:			
Service Cost	90,079	-	90,079
Interest on the Total Pension Liability	268,738	-	268,738
Difference Between Expected and Actual Experience of the Total Pension Liability	(353,608)	-	(353,608)
Contributions - Employer	-	34,367	(34,367)
Contributions - Employees	-	45,352	(45,352)
Net Investment Income	-	738,673	(738,673)
Benefit Payments, including Refunds of Employee Contributions	(187,707)	(187,707)	-
Other (Net Transfer)	-	(367,868)	367,868
Net Changes	(182,498)	262,817	(445,315)
Balances at December 31, 2019	3,573,051	3,989,968	(416,917)

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

For the year ended April 30, 2020, the Village recognized pension expense of \$318,334. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 25,296	(344,293)	(318,997)
Change in Assumptions	62,095	(42,662)	19,433
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	-	(212,407)	(212,407)
Total Pension Expense to be			
Recognized in Future Periods	87,391	(599,362)	(511,971)
Pension Contributions Made Subsequent			
to the Measurement Date	16,879	-	16,879
Total Deferred Amounts Related to IMRF	104,270	(599,362)	(495,092)

\$16,879 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2021. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (172,570)
2022	(140,221)
2023	(44,560)
2024	(154,620)
2025	-
Thereafter	-
Total	(511,971)

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>15</u>
Total	<u><u>19</u></u>

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

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

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2020, the Village's contribution was 33.39% of covered payroll.

Concentrations. At year end, the Pension Plan has no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits.

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	5.75%
Salary Increases	3.50% to 11.00%
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on the RP2014 mortality table with a blue collar adjustment, with generational improvement scale MP-2016 applied from 2013.

Discount Rate

The discount rate used to measure the total pension liability was 5.75%, and 4.38% in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease 4.75%	Current Discount Rate 5.75%	1% Increase 6.75%
Net Pension Liability	\$ 6,199,302	4,748,556	3,601,955

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2019	\$ 6,348,044	2,433,172	3,914,872
Changes for the Year:			
Service Cost	297,506	-	297,506
Interest on the Total Pension Liability	288,436	-	288,436
Changes of Benefit Terms	16,062	-	16,062
Difference Between Expected and Actual			
Experience of the Total Pension Liability	2,336,360	-	2,336,360
Changes of Assumptions	(1,514,126)	-	(1,514,126)
Contributions - Employer	-	400,330	(400,330)
Contributions - Employees	-	115,844	(115,844)
Contributions - Other	-	98	(98)
Net Investment Income	-	107,653	(107,653)
Benefit Payments, including Refunds of Employee Contributions	(120,470)	(120,470)	-
Administrative Expense	-	(33,371)	33,371
Net Changes	1,303,768	470,084	833,684
Balances at April 30, 2020	7,651,812	2,903,256	4,748,556

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the fiscal year ended April 30, 2020 the Village recognized pension expense of \$492,072. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,398,386	(8,117)	2,390,269
Change in Assumptions	-	(1,932,106)	(1,932,106)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	32,532	-	32,532
Total Pension Expense to be			
Recognized in Future Periods	<u>2,430,918</u>	<u>(1,940,223)</u>	<u>490,695</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ 83,412
2022	74,504
2023	58,669
2024	63,155
2025	61,802
Thereafter	<u>149,153</u>
Total	<u><u>490,695</u></u>

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions and Funding Policies

General Information about the OPEB Plan

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

Benefits Provided. The Village’s retiree medical plan provides continuation of employer subsidized comprehensive health coverage (for the retiree and their dependents, if any) upon the retirement from the Village after meeting the age and service requirements for retirement. Retirees pay 100% of the cost (blended) of coverage based on their age and service at retirement. The Village pays 100% of the cost of coverage for disabled Police Officers and Firefighters catastrophically injured in the line of duty.

Plan Membership. As of April 30, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>31</u>
Total	<u><u>32</u></u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of April 30, 2020, and was determined by an actuarial valuation as April 30, 2019.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF MONEE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions - Continued

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	2.85%
Healthcare Cost Trend Rates	Initial trend rate is based on the 2019 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of benefit related costs

The discount rate was based on an index of 20-year general obligation bonds with an average AA credit rating.

Mortality rates were based on probabilities of death for participants were according to RP2014 Blue Collar base rates projected to 2018 using scale MP2018 for Police and Fire. For all others the RP2014 base rates projected to 2018 using scale MP2018 was used. No additional provision (besides those already embedded) were included for mortality improvements beyond 2018.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2019	<u>\$ 82,701</u>
Changes for the Year:	
Service Cost	7,986
Interest	2,484
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	3,099
Benefit Payments	(10,646)
Other Changes	(355)
Net Changes	<u>2,568</u>
Balance at April 30, 2020	<u>85,269</u>

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 2.85%, while the prior valuation used 3.21%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.85%)	Current Discount Rate (2.85%)	1% Increase (3.85%)
Total OPEB Liability	\$ 94,501	85,269	94,501

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

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of 4.50%, with an ultimate rate of 4.50% as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease Varies	Healthcare Cost Trend Rates Varies	1% Increase Varies
Total OPEB Liability	\$ 74,393	85,269	97,989

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

For the year ended April 30, 2020, the Village recognized OPEB expense of \$10,990. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

VILLAGE OF MONEE, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	5,362	(760)	4,602
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>5,362</u>	<u>(760)</u>	<u>4,602</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ 520
2022	520
2023	520
2024	520
2025	520
Thereafter	<u>2,002</u>
Total	<u><u>4,602</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability
 - Illinois Municipal Retirement Fund
 - Police Pension Fund

- Schedule of Investment Returns
 - Police Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefits Plan

- Budgetary Comparison Schedule
 - General Fund
 - Tax Increment Financing District #3 – Special Revenue Fund
 - Tax Increment Financing District #4 – Special Revenue Fund
 - Tax Increment Financing District #5 – Special Revenue Fund
 - Road and Bridge - Special Revenue Fund

Notes to the Required Supplementary Information

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

VILLAGE OF MONEE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2020

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 54,334	\$ 54,334	\$ -	\$ 824,489	6.59%
2017	51,643	51,642	(1)	862,147	5.99%
2018	57,151	57,102	(49)	921,795	6.19%
2019	46,058	46,058	-	910,752	5.06%
2020	40,302	41,592	1,290	1,023,813	4.06%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2017 (base year 2015)

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

VILLAGE OF MONEE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 396,506	\$ 218,539	\$ (177,967)	\$ 797,346	27.41%
2017	489,151	213,215	(275,936)	961,645	22.17%
2018	335,819	299,853	(35,966)	992,898	30.20%
2019	446,834	538,637	91,803	1,114,174	48.34%
2020	480,202	400,330	(79,872)	1,198,785	33.39%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2020
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	14 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	5.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data

Note:

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

VILLAGE OF MONEE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

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

April 30, 2020

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 73,290
Interest	247,846
Differences Between Expected and Actual Experience	64,421
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	<u>(213,254)</u>
Net Change in Total Pension Liability	172,303
Total Pension Liability - Beginning	<u>3,374,600</u>
Total Pension Liability - Ending	<u><u>3,546,903</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	54,334
Contributions - Members	37,102
Net Investment Income	18,362
Benefit Payments, Including Refunds of Member Contributions	(213,254)
Other (Net Transfers)	<u>(12,886)</u>
Net Change in Plan Fiduciary Net Position	(116,342)
Plan Net Position - Beginning	<u>3,733,265</u>
Plan Net Position - Ending	<u><u>3,616,923</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>(70,020)</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	101.97%
Covered Payroll	\$ 824,489
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	(8.49%)

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019
91,098	84,850	88,480	90,079
261,763	252,678	258,601	268,738
(260,929)	64,299	1,202	(353,608)
-	(111,449)	109,041	-
(204,555)	(215,337)	(211,096)	(187,707)
(112,623)	75,041	246,228	(182,498)
3,546,903	3,434,280	3,509,321	3,755,549
3,434,280	3,509,321	3,755,549	3,573,051
51,642	57,102	53,513	34,367
38,797	41,443	41,519	45,352
247,223	659,685	(255,842)	738,673
(204,555)	(215,337)	(211,096)	(187,707)
(208,493)	(49,923)	64,550	(367,868)
(75,386)	492,970	(307,356)	262,817
3,616,923	3,541,537	4,034,507	3,727,151
3,541,537	4,034,507	3,727,151	3,989,968
(107,257)	(525,186)	28,398	(416,917)
103.12%	114.97%	99.24%	111.67%
862,147	921,795	922,646	1,007,824
(12.44%)	(56.97%)	3.08%	(41.37%)

VILLAGE OF MONEE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2020**

	<u>2016</u>
Total Pension Liability	
Service Cost	\$ 263,494
Interest	181,396
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	-
	<u>444,890</u>
Net Change in Total Pension Liability	444,890
Total Pension Liability - Beginning	<u>4,687,223</u>
Total Pension Liability - Ending	<u><u>5,132,113</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	218,539
Contributions - Members	98,039
Contributions - Other	-
Net Investment Income	32,252
Benefit Payments, Including Refunds of Member Contributions	-
Administrative Expense	(18,405)
	<u>330,425</u>
Net Change in Plan Fiduciary Net Position	330,425
Plan Net Position - Beginning	<u>912,536</u>
Plan Net Position - Ending	<u><u>1,242,961</u></u>
Employer's Net Pension Liability	<u><u>3,889,152</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	24.22%
Covered Payroll	\$ 797,346
Employer's Net Pension Liability as a Percentage of Covered Payroll	487.76%

Note:

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

2017	2018	2019	2020
349,493	364,067	379,494	297,506
213,474	229,401	252,282	288,436
-	-	-	16,062
476,065	(822)	(8,947)	2,336,360
(602,454)	(149,442)	(78,917)	(1,514,126)
(25,667)	(83,590)	(98,506)	(120,470)
410,911	359,614	445,406	1,303,768
5,132,113	5,543,024	5,902,638	6,348,044
5,543,024	5,902,638	6,348,044	7,651,812
213,515	299,853	538,637	400,330
84,529	92,465	96,949	115,844
-	-	-	98
20,436	(453)	120,107	107,653
(25,667)	(83,590)	(98,506)	(120,470)
(21,999)	(21,856)	(24,209)	(33,371)
270,814	286,419	632,978	470,084
1,242,961	1,513,775	1,800,194	2,433,172
1,513,775	1,800,194	2,433,172	2,903,256
4,029,249	4,102,444	3,914,872	4,748,556
27.31%	30.50%	38.33%	37.94%
961,645	992,898	1,114,174	1,198,785
419.00%	413.18%	351.37%	396.11%

VILLAGE OF MONEE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2020

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	*
2017	*
2018	*
2019	5.53%
2020	4.12%

Note:

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

*Detailed information not available

VILLAGE OF MONEE, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2020

	2019	2020
Total OPEB Liability		
Service Cost	\$ 7,029	7,986
Interest	2,747	2,484
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	-
Change of Assumptions or Other Inputs	3,170	3,099
Benefit Payments	(10,766)	(10,646)
Other Changes	(542)	(355)
Net Change in Total OPEB Liability	1,638	2,568
Total OPEB Liability - Beginning	81,063	82,701
Total OPEB Liability - Ending	82,701	85,269
Covered Payroll	\$ 2,210,354	2,210,354
Total OPEB Liability as a Percentage of Covered Payroll	3.74%	3.86%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 and 2020.

VILLAGE OF MONEE, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 1,525,204	1,525,204	1,437,124	(88,080)
Other Taxes	2,581,200	2,581,200	8,319,721	5,738,521
Licenses and Permits	197,630	197,630	348,925	151,295
Franchise Fees	100,000	100,000	106,478	6,478
Interest	6,100	6,100	83,151	77,051
Miscellaneous	422,521	422,521	722,567	300,046
Total Revenues	<u>4,832,655</u>	<u>4,832,655</u>	<u>11,017,966</u>	<u>6,185,311</u>
Expenditures				
General Government	1,718,303	1,718,303	1,757,858	(39,555)
Public Safety	2,220,034	2,220,034	2,317,780	(97,746)
Health and Sanitation	307,100	307,100	302,731	4,369
Highways and Streets	167,700	167,700	169,609	(1,909)
Culture and Recreation	192,557	192,557	163,710	28,847
Capital Outlay	211,100	211,100	297,502	(86,402)
Total Expenditures	<u>4,816,794</u>	<u>4,816,794</u>	<u>5,009,190</u>	<u>(192,396)</u>
Net Change In Fund Balance	<u>15,861</u>	<u>15,861</u>	6,008,776	<u>5,992,915</u>
Fund Balance - Beginning			<u>5,377,775</u>	
Fund Balance - Ending			<u><u>11,386,551</u></u>	

VILLAGE OF MONEE, ILLINOIS

Tax Increment Financing #3 - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 2,400,000	2,400,000	2,350,331	(49,669)
Interest	1,000	1,000	68,573	67,573
Total Revenues	<u>2,401,000</u>	<u>2,401,000</u>	<u>2,418,904</u>	<u>17,904</u>
Expenditures				
Economic Development	4,583,278	4,583,278	4,835,820	(252,542)
Debt Service				
Principal Retirement	125,000	125,000	113,117	11,883
Total Expenditures	<u>4,708,278</u>	<u>4,708,278</u>	<u>4,948,937</u>	<u>(240,659)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,307,278)	(2,307,278)	(2,530,033)	(222,755)
Other Financing Sources				
Debt Issuance	-	-	4,094,382	4,094,382
Net Change in Fund Balance	<u>(2,307,278)</u>	<u>(2,307,278)</u>	1,564,349	<u>3,871,627</u>
Fund Balance - Beginning			<u>3,306,234</u>	
Fund Balance - Ending			<u><u>4,870,583</u></u>	

VILLAGE OF MONEE, ILLINOIS

Tax Increment Financing #4 - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 20,500	20,500	8,786	(11,714)
Interest	-	-	333	333
Total Revenues	<u>20,500</u>	<u>20,500</u>	9,119	(11,381)
Expenditures				
Economic Development	<u>60,000</u>	<u>60,000</u>	-	60,000
Net Change in Fund Balance	<u>(39,500)</u>	<u>(39,500)</u>	9,119	<u>48,619</u>
Fund Balance - Beginning			<u>37,394</u>	
Fund Balance - Ending			<u>46,513</u>	

VILLAGE OF MONEE, ILLINOIS

Tax Increment Financing #5 - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 1,800,000	1,800,000	1,940,979	140,979
Interest	-	-	27,393	27,393
Total Revenues	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,968,372</u>	<u>168,372</u>
Expenditures				
Economic Development	<u>3,597,500</u>	<u>3,597,500</u>	<u>3,043,472</u>	<u>554,028</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,797,500)	(1,797,500)	(1,075,100)	722,400
Other Financing Sources (Uses)				
Transfers In	<u>1,650,000</u>	<u>1,650,000</u>	<u>1,597</u>	<u>(1,648,403)</u>
Net Change in Fund Balance	<u>(147,500)</u>	<u>(147,500)</u>	<u>(1,073,503)</u>	<u>(926,003)</u>
Fund Balance - Beginning			<u>4,652,038</u>	
Fund Balance - Ending			<u>3,578,535</u>	

VILLAGE OF MONEE, ILLINOIS

Road and Bridge Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 300,000	300,000	314,416	14,416
Administrative Fees	65,000	65,000	246,619	181,619
Interest	-	-	4,068	4,068
Miscellaneous	1,000	1,000	457,018	456,018
Total Revenues	<u>366,000</u>	<u>366,000</u>	<u>1,022,121</u>	<u>656,121</u>
Expenditures				
Highways and Streets	902,095	902,095	779,120	122,975
Capital Outlay	1,455,169	1,455,169	96,792	1,358,377
Debt Service				
Principal Retirement	-	-	38,631	(38,631)
Interest and Fiscal Charges	-	-	1,835	(1,835)
Total Expenditures	<u>2,357,264</u>	<u>2,357,264</u>	<u>916,378</u>	<u>1,440,886</u>
Net Change in Fund Balance	<u>(1,991,264)</u>	<u>(1,991,264)</u>	105,743	<u>2,097,007</u>
Fund Balance - Beginning			<u>(2,345,721)</u>	
Fund Balance - Ending			<u>(2,239,978)</u>	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedule – Major Governmental Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedule – Enterprise Fund
- Budgetary Comparison Schedules – Nonmajor Enterprise Fund
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

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

Tax Increment Financing #2

The Tax Increment Financing Fund is used to account for the revenues from property taxes along with expenditures related to the TIF #2 district.

Tax Increment Financing #3

The Tax Increment Financing Fund is used to account for the revenues from property taxes along with expenditures related to the TIF #3 district.

Tax Increment Financing #4

The Tax Increment Financing Fund is used to account for the revenues from property taxes along with expenditures related to the TIF #4 district.

Tax Increment Financing #5

The Tax Increment Financing Fund is used to account for the revenues from property taxes along with expenditures related to the TIF #5 district.

Tax Increment Financing #6

The Tax Increment Financing Fund is used to account for the revenues from property taxes along with expenditures related to the TIF #6 district.

Road and Bridge Fund

The Road and Bridge Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for road and bridge maintenance and improvements throughout the Village.

EMA Fund

The EMA Fund is used to account for the support of the Monee Police Department and Public Works department in support roles. Financing is provided by a specific annual property tax levy.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS – CONTINUED

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the maintenance and construction of streets and roads as approved by the Illinois Department of Transportation.

DEBT SERVICE FUND

The Bond and Interest Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

ENTERPRISE FUNDS

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

Water and Sewer Fund

The Water and Sewer Fund is used to account for revenues generated and costs incurred from the charges for the distribution of water and use of the sanitary sewer system by the residential and commercial users located within the Village's boundaries.

Garbage Fund

The Garbage Fund is used to account for the provision of refuse services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including but not limited to: administration, operations, maintenance, and billing and collection.

TRUST FUNDS

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

VILLAGE OF MONEE, ILLINOIS

Bond and Interest Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 675,000	675,000	558,081	(116,919)
Interest	-	-	7,764	7,764
Total Revenues	<u>675,000</u>	<u>675,000</u>	<u>565,845</u>	<u>(109,155)</u>
Expenditures				
Debt Service				
Principal Retirement	479,875	479,875	355,000	124,875
Interest and Fiscal Charges	195,125	195,125	216,243	(21,118)
Total Expenditures	<u>675,000</u>	<u>675,000</u>	<u>571,243</u>	<u>103,757</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(5,398)	<u>(5,398)</u>
Fund Balance - Beginning			<u>609,780</u>	
Fund Balance - Ending			<u><u>604,382</u></u>	

VILLAGE OF MONEE, ILLINOIS

Nonmajor Governmental Funds - Special Revenue Funds

Combining Balance Sheet

April 30, 2020

	<u>EMA</u>
ASSETS	
Cash and Investments	\$ 38,752
Receivables - Net of Allowances	
Property Taxes	65,060
Other Taxes	-
Due from Other Funds	<u>193,904</u>
 Total Assets	 <u><u>297,716</u></u>
LIABILITIES	
Accounts Payable	13,660
Checks Written in Excess of Cash	-
Due to Other Funds	<u>4,831</u>
Total Liabilities	18,491
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>33,749</u>
Total Liabilities and Deferred Inflows of Resources	<u>52,240</u>
FUND BALANCES	
Restricted	245,476
Unassigned	-
Total Fund Balances	<u>245,476</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>297,716</u></u>

Tax Increment Financing #2	Tax Increment Financing #6	Motor Fuel Tax	Totals
-	1,408	1,022,046	1,062,206
-	-	-	65,060
-	-	15,268	15,268
-	-	9,917	203,821
-	1,408	1,047,231	1,346,355
-	-	-	13,660
1,590	-	-	1,590
279	-	-	5,110
1,869	-	-	20,360
-	-	-	33,749
1,869	-	-	54,109
-	1,408	1,047,231	1,294,115
(1,869)	-	-	(1,869)
(1,869)	1,408	1,047,231	1,292,246
-	1,408	1,047,231	1,346,355

VILLAGE OF MONEE, ILLINOIS

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2020

	<u>EMA</u>
Revenues	
Taxes	\$ 62,039
Intergovernmental	8,838
Charges for Services	66,882
Interest	-
Total Revenues	<u>137,759</u>
Expenditures	
Public Safety	94,486
Economic Development	-
Highways and Streets	-
Capital Outlay	78,791
Total Expenditures	<u>173,277</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(35,518)
Other Financing (Uses) Transfers Out	<u>-</u>
Net Change in Fund Balances	(35,518)
Fund Balances - Beginning	<u>280,994</u>
Fund Balances - Ending	<u>245,476</u>

Tax Increment Financing #2	Tax Increment Financing #6	Motor Fuel Tax	Totals
-	1,161	-	63,200
-	-	192,290	201,128
-	-	-	66,882
-	11	17,589	17,600
-	1,172	209,879	348,810
-	-	-	94,486
-	205	-	205
-	-	44,626	44,626
-	-	-	78,791
-	205	44,626	218,108
-	967	165,253	130,702
(1,597)	-	-	(1,597)
(1,597)	967	165,253	129,105
(272)	441	881,978	1,163,141
(1,869)	1,408	1,047,231	1,292,246

VILLAGE OF MONEE, ILLINOIS

EMA - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 65,000	65,000	62,039	(2,961)
Intergovernmental				
Grants	-	-	8,838	8,838
Charges for Services	33,000	33,000	66,882	33,882
Total Revenues	<u>98,000</u>	<u>98,000</u>	<u>137,759</u>	<u>39,759</u>
Expenditures				
Public Safety	71,500	71,500	94,486	(22,986)
Capital Outlay	97,000	97,000	78,791	18,209
Total Expenditures	<u>168,500</u>	<u>168,500</u>	<u>173,277</u>	<u>(4,777)</u>
Net Change in Fund Balance	<u>(70,500)</u>	<u>(70,500)</u>	(35,518)	<u>34,982</u>
Fund Balance - Beginning			<u>280,994</u>	
Fund Balance - Ending			<u>245,476</u>	

VILLAGE OF MONEE, ILLINOIS

Tax Increment Financing #2 - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Interest	\$ -	-	-	-
Expenditures				
Economic Development	1,650,000	1,650,000	-	(1,650,000)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,650,000)	(1,650,000)	-	1,650,000
Other Financing (Uses)				
Transfers Out	-	-	(1,597)	(1,597)
Net Change in Fund Balance	<u>(1,650,000)</u>	<u>(1,650,000)</u>	(1,597)	<u>1,648,403</u>
Fund Balance - Beginning			<u>(272)</u>	
Fund Balance - Ending			<u>(1,869)</u>	

VILLAGE OF MONEE, ILLINOIS

Tax Increment Financing #6 - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 1,000	1,000	1,161	161
Interest	-	-	11	11
Total Revenues	<u>1,000</u>	<u>1,000</u>	1,172	172
Expenditures				
Economic Development	<u>1,000</u>	<u>1,000</u>	205	795
Net Change in Fund Balance	<u>-</u>	<u>-</u>	967	<u>967</u>
Fund Balance - Beginning			<u>441</u>	
Fund Balance - Ending			<u>1,408</u>	

VILLAGE OF MONEE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental				
Motor Fuel Taxes	\$ 140,000	140,000	192,290	52,290
Interest	-	-	17,589	17,589
Total Revenues	<u>140,000</u>	<u>140,000</u>	<u>209,879</u>	<u>69,879</u>
Expenditures				
Highways and Streets	<u>860,000</u>	<u>860,000</u>	<u>44,626</u>	<u>815,374</u>
Net Change in Fund Balance	<u>(720,000)</u>	<u>(720,000)</u>	165,253	<u>885,253</u>
Fund Balance - Beginning			<u>881,978</u>	
Fund Balance - Ending			<u>1,047,231</u>	

VILLAGE OF MONEE, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating Revenues				
Charges for Services	\$ 1,721,585	1,721,585	2,037,398	315,813
Late Fees and Other Miscellaneous Income	236,843	236,843	284,053	47,210
Total Operating Revenues	<u>1,958,428</u>	<u>1,958,428</u>	<u>2,321,451</u>	<u>363,023</u>
Operating Expenses				
Operations				
Water	1,723,680	1,723,680	777,427	946,253
Sewer	1,011,000	1,011,000	1,070,487	(59,487)
Depreciation	-	-	358,478	(358,478)
Total Operating Expenses	<u>2,734,680</u>	<u>2,734,680</u>	<u>2,206,392</u>	<u>528,288</u>
Operating Income (Loss)	(776,252)	(776,252)	115,059	891,311
Nonoperating Revenues				
Disposal of Capital Assets	-	-	29,448	29,448
Change in Net Position	<u>(776,252)</u>	<u>(776,252)</u>	144,507	<u>920,759</u>
Net Position - Beginning			<u>6,572,064</u>	
Net Position - Ending			<u>6,716,571</u>	

VILLAGE OF MONEE, ILLINOIS

Garbage - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating Revenues				
Charges for Services	\$ 451,500	451,500	455,792	4,292
Operating Expenses				
Contracted Services	451,500	451,500	437,035	14,465
Operating Income	-	-	18,757	18,757
Nonoperating Revenues				
Interest	-	-	686	686
Change in Net Position	<u>-</u>	<u>-</u>	19,443	<u>19,443</u>
Net Position - Beginning			<u>266,813</u>	
Net Position - Ending			<u>286,256</u>	

VILLAGE OF MONEE, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2020**

CSFA #	Program Name	State	Federal	Other	Totals
494-00-1488	Motor Fuel Tax Program	\$ 44,626	-	-	44,626
532-01-1510	IEPA Special State Projects	2,100,236	771,862	-	2,872,098
	Other Grant Programs and Activities	-	-	-	-
	All Other Costs Not Allocated	-	-	12,604,311	12,604,311
	Totals	2,144,862	771,862	12,604,311	15,521,035

SUPPLEMENTAL SCHEDULES

VILLAGE OF MONEE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2010

April 30, 2020

Date of Issue	November 11, 2010
Date of Maturity	December 1, 2022
Authorized Issue	\$2,050,000
Interest Rates	0.85% - 3.40%
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2021	\$ 80,000	8,640	88,640
2022	85,000	5,920	90,920
2023	75,000	2,775	77,775
	<u>240,000</u>	<u>17,335</u>	<u>257,335</u>

VILLAGE OF MONEE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2015

April 30, 2020

Date of Issue	April 6, 2015
Date of Maturity	December 1, 2034
Authorized Issue	\$6,555,000
Interest Rates	2.00% - 4.00%
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2021	\$ 280,000	204,075	484,075
2022	290,000	195,675	485,675
2023	300,000	186,975	486,975
2024	310,000	177,975	487,975
2025	320,000	168,675	488,675
2026	335,000	155,875	490,875
2027	345,000	142,475	487,475
2028	360,000	130,400	490,400
2029	370,000	117,800	487,800
2030	385,000	103,000	488,000
2031	405,000	87,600	492,600
2032	420,000	71,400	491,400
2033	435,000	54,600	489,600
2034	455,000	37,200	492,200
2035	475,000	19,000	494,000
	<u>5,485,000</u>	<u>1,852,725</u>	<u>7,337,725</u>

VILLAGE OF MONEE, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2016

April 30, 2020

Date of Issue	July 29, 2016
Date of Maturity	July 29, 2021
Authorized Issue	\$191,255
Interest Rates	1.04%
Principal Maturity Date	Semi-Annually
Payable at	PNC Equipment Finance

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 39,436	1,029	40,465
2022	20,026	209	20,235
	59,462	1,238	60,700

VILLAGE OF MONEE, ILLINOIS

**Schedule of Tax Data - Last Ten Tax Levy Years
April 30, 2020**

	2010	2011	2012	2013
Assessed Valuation	\$ 115,019,096	104,464,859	92,120,593	84,279,761
Tax Rates by Fund				
General	*	*	0.5555	0.6072
Police Protection	*	*	0.0804	0.0879
Civil Defence	*	*	0.0132	0.0144
Audit	*	*	0.0326	0.0434
Social Security	*	*	0.0543	0.0594
IMRF	*	*	0.0815	0.1014
Street - Bridge	*	*	0.1323	0.1446
Workers Comp	*	*	0.2090	0.2374
Unemployment Insurance	*	*	0.0074	0.0081
Police Pension	*	*	0.1683	0.2279
Bond and Interest	*	*	0.2018	0.2174
Total Tax Rates	1.2321	1.3543	1.5363	1.7491
Total Tax Extensions	1,417,150	1,414,768	1,415,249	1,474,137
Total Collections	1,413,117	1,398,863	1,410,312	1,472,137
Percent Collected	99.72%	98.88%	99.65%	99.86%

*Detailed information not available

2014	2015	2016	2017	2018	2019
81,817,958	82,267,794	87,798,909	104,626,315	108,404,666	111,213,932
0.6255	0.6177	0.5788	0.5747	0.6319	0.6587
0.0905	0.0900	0.0843	0.0708	0.0683	0.0666
0.0543	0.0791	0.0741	0.0622	0.0600	0.0585
0.0447	0.0444	0.0359	0.0302	0.0291	0.0284
0.0612	0.0608	0.0570	0.0478	0.0462	0.0450
0.1241	0.1039	0.0973	0.0817	0.0788	0.0540
0.1489	0.2089	0.1957	0.1643	0.1585	0.1545
0.2445	0.2432	0.2108	0.1769	0.1707	0.1664
0.0084	0.0205	0.0192	0.0161	0.0155	0.0152
0.2545	0.2614	0.3471	0.3797	0.5275	0.3372
0.2263	0.8305	0.6519	0.5827	0.3665	0.5100
1.8829	2.5604	2.3521	2.1871	2.1530	2.0945
1,540,550	2,106,385	2,065,118	2,288,282	2,333,952	2,329,376
1,530,122	2,091,232	2,050,693	2,275,611	2,315,283	1,121,049
99.32%	99.28%	99.30%	99.45%	99.20%	48.13%