

Village of South Chicago Heights, Illinois



Annual Comprehensive Financial Report

For the fiscal
year ended
December 31, 2023

**Village Of South Chicago Heights, Illinois
Annual Comprehensive Financial Report
For The Fiscal Year Ended December 31, 2023**

Prepared by:

John F. Dolasinski
Finance Director /
Treasurer

Village of South Chicago Heights, Illinois

Annual Comprehensive Financial Report
December 31, 2023

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Introductory Section



VILLAGE OF **SOUTH CHICAGO HEIGHTS**

June 24, 2024

Village President

Terry L. Matthews

Trustees

Tracy L. Bosco

Rose Ann Diederich

Terry Fiorenza

Araceli H. Marrufo

John M. Ross

Eric R. Stanton

Village Clerk

Catherine Linan

Village Hall

755-1880

Police Dept.

754-7131

Fire Dept.

755-9589

Senior Center

755-7903

Public Works

755-7888

To the Honorable Village President, Board of Trustees, and Citizens of the Village of South Chicago Heights:

Illinois Statute requires that every municipality publish, within six months of the close of the fiscal year, an audited financial report made in accordance with generally accepted accounting principles. This report is published to fulfill that requirement for the fiscal year ended December 31, 2023.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

GW & Associates, PC, Certified Public Accountants, have issued an unmodified ("clean") opinion on the Village of South Chicago Heights' financial statements for the year ended December 31, 2023. The independent auditor's report is located at the front of the financial section of this report.

Management discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the government

The Village of South Chicago Heights, incorporated May 7, 1907, is located in Cook County in northeast Illinois, 28 miles south of downtown Chicago, and is in close proximity to a significant regional transportation network and major employment centers within the Chicago metropolitan area. The Village has a land area of 1.6 square miles with the population of 4,026 mostly residing in its western half, and industrial properties comprising most of the Village's eastern half.

The Village of South Chicago Heights is governed by an elected President and six Trustees under the Village form of government pursuant to the Illinois Municipal Code. The President was elected to a four year term in 2021. Trustees are elected to staggered four year terms; three in 2021 and three in 2023. All are elected on an at-large basis. Daily operations of the government are run by a Village Administrator and department heads, who are appointed by the Village President with the approval of the Board.

The Village of South Chicago Heights provides a full range of services including police and fire protection, emergency medical, building inspection, licenses and permits, solid waste disposal and recycling, street maintenance, parks, water and sewer distribution. Wastewater treatment is performed through a legally separate sanitary district for which the Village acts as a billing agent for its customers within the Village's corporate boundaries. The Village of South Chicago Heights is also financially accountable for two pension funds for its full-time police officers and firefighters. Although they are legally separate from the Village, the Funds are reported as if they were part of the primary government because their sole purpose is to provide retirement benefits for the Village's sworn police officers and firefighters. Additional information on these entities can be found in note IV.A, of the financial statements.

The corporate authorities are required to pass an annual appropriation ordinance within the first quarter of each fiscal year. The appropriation ordinance specifies the amount appropriated for each object and purpose. Supplemental appropriations may be made up to the aggregate amount of additional revenue available after the adoption of the annual appropriation. The appropriation is prepared by fund, function, department and line. Transfers of appropriations require approval of two-thirds of the Board.

Local economy

The Village of South Chicago Heights, like most of Chicago's southern first and second ring suburbs, faces a number of economic challenges. The Village has been fully developed for decades and has little opportunity for property value growth outside of demolition and redevelopment of existing properties. Like most of the Chicago area, and the State of Illinois as a whole, population in the Southland region has seen decline rather than growth in recent years. Final 2020 census indicates a 2.7 percent decline in the Village's population since 2010. In addition, the Village faces both commercial and housing competition with growth areas in northwest Indiana, located just eight miles to the east.

Despite these challenges, South Chicago Heights has fared better in recent years than its immediate neighbors in maintaining a viable local economy. The location of the Village's commercial center at the intersection of two heavily travelled arterial streets provides steady sales for several regional and national franchise retailers and restaurants, creating a strong and stable sales tax base. The business park on the Village's eastern half is home to many high quality, long-term industrial owners, creating local employment opportunities. In order to retain these long-term owners and stimulate rehabilitation of aging and vacant industrial properties, the Village participates in several Cook County tax incentive programs. The long-term benefit of these programs is the retention of local employers in this highly competitive corner of the metro area. This stable environment is reflected in the high occupancy rate within the Village's industrial district.

Due to the Village's ability to maintain a strong financial position and retain a viable retail and industrial base of businesses, the Village of South Chicago Heights received credit rating of "A" from Standard and Poors Global Ratings in 2015, which was upgraded to "A+" in March 2024.

A major concern is the stagnation of property values in the last decade. The rebound in median home values after the last recession lags the greater metropolitan region despite a recent spike to near \$150,000, which is more likely indicative of the acute increase in inflation than to a real value increase. In addition, the Village continues to see a decline in owner-occupied housing, which now stands at less than 69 percent. While much of the commercial property has retained its value, the Village's old commercial corridor faces the problem of obsolete buildings and disinvestment by property owners, which is showing to be the greatest cause of erosion in the overall assessed value.

A more recent challenge has been for the recruitment and retention of qualified employees. Although the economy of the South Suburbs has not kept up with the broader metropolitan area, we compete for workers from the same labor pool. As a result, the Village has had to increase wage rates in excess of the rate of revenue growth in order to fully staff its departments. The problem is especially acute in the public safety area (Police and Fire) with much staff turnover as workers move from employer to employer in search of even higher wages.

Long-term financial planning and major initiatives

At the end of 2023 the Village's unrestricted fund balance in the General Fund was equal to 97% of annual expenditures. This was in excess of its policy target of six months of expenditure from operations, giving the Village the ability to avoid borrowing to meet liquidity needs in the event of significant delays in the receipt of revenues. In recent years second half property tax receipts were distributed much later than normal by Cook County, with a high likelihood of recurrence for the foreseeable future.

Until its recent change in status from a non-home rule to a home rule government unit, the Village of South Chicago Heights primarily focused on short-term goals because non-home rule status restricted the government's sources of revenue, placed caps on property tax levies and limited its amount of bonded debt. Since gaining home rule status the Village has begun the process of identifying long-term goals, specifically capital and infrastructure needs, and developing financing solutions to meet those goals.

The most urgent need has been the targeted replacement of critical systems of the Village's aging water system. The first step in the process was completed in 2015 with the replacement of the system's entire meter inventory and reading system with an automated system; this project was financed through long-term borrowing. In 2023, the Village was awarded a State grant for improvements to the water distribution system which will complete the State loan funded water management system upgrade begun in 2021.

In 2023 the Village began a long-term project to identify and replace underground lead water service lines. Although this is another unfunded mandate, the State of Illinois has begun to provide targeted grants to low income communities in order to speed the process along. In 2023 the Village was awarded a grant to create a lead line inventory and will be seeking additional funding to assist with the replacement project.

In 2023 Cook County government began a program to assist local governments with improvements to capital facilities. The Village has applied for funding and expects to be awarded fund to cover projects for both short-term municipal building improvements and long-term infrastructure projects. The governing body will be able to prioritize these project once funding levels are known.

Over the last decade the Village has acquired a number of vacant commercial zoned properties at little or no cost with the goal of actively marketing them for resale. Many of these properties are carrying years of unpaid taxes which make them prohibitively expensive to acquire through a normal sale. Acquisition by the Village allows these tax liens to be cleared and the properties bundled to become more attractive for development. At the end of 2023 two retail buildings, with bundled adjacent vacant space for parking development, on the Village's main commercial route were being held as ready for sale and an additional 8 properties were identified for acquisition and legal processes started.

Relevant financial policies

The Village of South Chicago Heights has maintained a long-term policy of balanced General Fund budgets, exclusive of certain capital equipment purchases. To meet this goal in 2023 \$415,833 in proposed expenditures were trimmed from the final General Fund budget.

The Village's Police Department has a strong presence in multi-agency drug enforcement activities within the greater Chicago metropolitan area, and as a result receives shares of asset forfeiture proceeds from both Federal and State sources. The Village's policy for these funds is to prioritize them for the purchase of capital assets that enhance the Police Department's ability to effectively participate with these partner agencies. In 2023, \$117,000 of accumulated forfeiture funds were budgeted to support these activities.

Awards and Acknowledgements

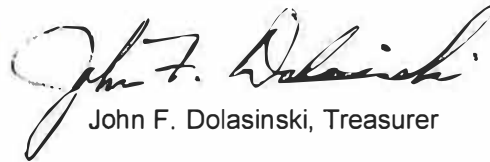
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of South Chicago Heights for its annual comprehensive financial report (ACFR) for the fiscal year ended December 31, 2022. In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. However, we believe that our current ACFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

We wish to thank Village of South Chicago Heights department heads for their assistance in preparing information in this report. Appreciation is also extended to the Village President and Board for their support of management's goal of maintaining the highest level of achievement and transparency in financial reporting,

Respectfully submitted,


Nora Gomez, Administrator


John F. Dolasinski, Treasurer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of South Chicago Heights
Illinois**

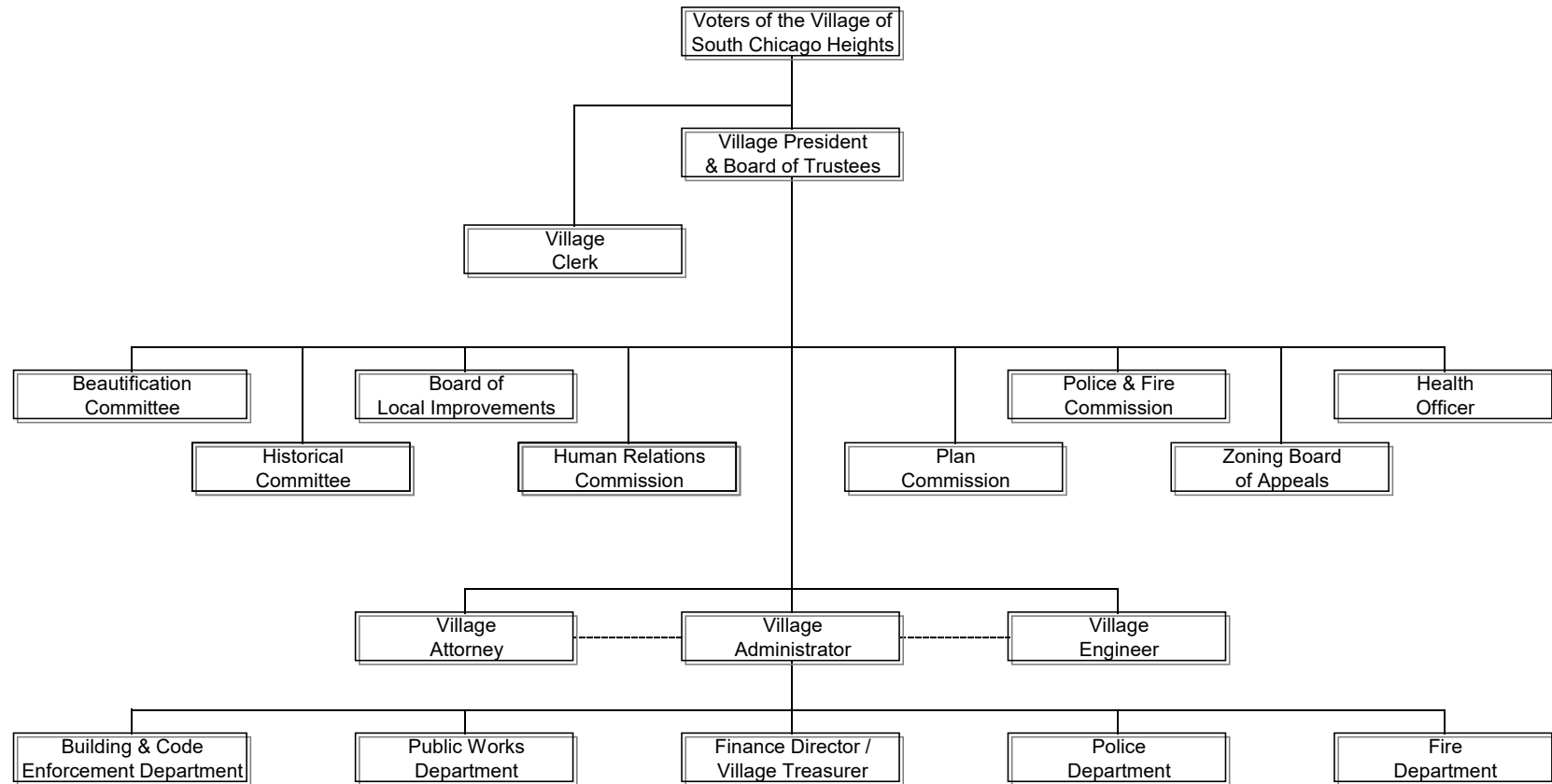
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

Village of South Chicago Heights
Organizational Chart
Elected and Appointed Offices



Village of South Chicago Heights

Principal Village Officials

Village President	Terry L. Matthews
Board of Trustees	Tracy L. Bosco Rese Ann Diederich Terry Fiorenzo Araceli H. Marrufo John M. Ross Eric R. Stanton
Village Clerk	Catherine Linan
Village Administrator	Nora Gomez
Police Chief	Clinton A. Wagner
Fire Chief	Chad Vlietstra
Building Inspector	Nicholas J. Goncher
Finance Director / Treasurer	John F. Dolasinski
Public Works Director	Mark A. Martin

Financial Section



INDEPENDENT AUDITOR'S REPORT

To the Village President and Board of Trustees
Village of South Chicago Heights, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of South Chicago Heights, Illinois as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village of South Chicago Heights, Illinois' basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of South Chicago Heights, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of South Chicago Heights, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of South Chicago Heights, Illinois' ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

JW & Associates, P.C.

Hillside, Illinois
June 24, 2024

Management's Discussion and Analysis

As management of the Village of South Chicago Heights, we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Village of South Chicago Heights for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with the basic and supplementary financial information provided in this report.

Financial Highlights

The assets and deferred outflows of resources of the Village of South Chicago Heights exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$3,395,375 (net position). Of this amount, (\$8,529,916) (unrestricted net position) may be used to meet the Village's ongoing obligations to citizens and creditors.

The Village's total net position increased by \$553,525 in fiscal year 2023. Restricted net position increased by \$905,795 and unrestricted net position increased \$117,298. The net position from governmental activities was \$705,725 greater compared to the prior fiscal year while the net position from business-type activities was \$152,200 less compared to the prior fiscal year.

As of the close of the current fiscal year the Village's governmental funds reported combined ending fund balances of \$10,760,496, an increase of \$1,587,177 in comparison with the prior year. Of this total amount, \$6,264,126 is available for spending at the Village's discretion (unassigned fund balance).

At the end of the current fiscal year, fund balance for the General Fund was \$6,284,149, or 97.6 percent of annualized total General Fund expenditures. The General Fund posted a net increase of \$590,552 from operations and a total change in fund balance of \$684,569 after transfers to and from other funds.

The Village's total debt decreased by \$115,110 (4.0 percent) during the current fiscal year. In fiscal year 2023 the Village entered into a long-term agreement to lease vehicles in the amount of \$186,002.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Village of South Chicago Heights' basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements - The government-wide financial statements are designed to provide readers with a broad overview of the Village of South Chicago Heights' finances, in a manner similar to a private sector business.

The Statement of Net Position presents information on all the Village's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time increases and decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The Statement of Activities presents information showing how the Village'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.

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

The government-wide financial statements can be found on pages 19-22 of this report.

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

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

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village of South Chicago Heights maintains seven 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, and Tax Increment Financing Fund, which are considered to be major funds. Data from the other five 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.

The Village adopts an annual appropriations ordinance for its governmental funds. Budgetary comparison statements have been provided for the governmental funds to demonstrate compliance with this ordinance.

The basic governmental fund financial statements can be found on pages 23-25 of this report.

Proprietary funds - used by the Village are of the enterprise type. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water operation, sewer operation and rental of property held for future use.

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

The basic proprietary fund financial statements can be found on pages 26-28 of this report.

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 used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 29-30 of this report.

Notes to the financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the governmental-wide and fund financial statements. The notes to the financial statements can be found on pages 31-70 of this report.

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 71-107 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 108-125 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of South Chicago Heights, assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$3,395,375 at the close of the most recent fiscal year.

Village of South Chicago Heights Net Assets

	Governmental activities		Business-type activities		Total	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current assets	\$ 17,385,755	\$ 15,494,717	\$ (549,366)	\$ (446,470)	\$ 16,836,389	\$ 15,048,247
Non-current assets						
Capital assests	5,506,680	5,877,301	3,373,320	3,502,910	8,880,000	9,380,211
Total assets	\$ 22,892,435	\$ 21,372,018	\$ 2,823,954	\$ 3,056,440	\$ 25,716,389	\$ 24,428,458
Total deferred outflows of resources	\$ 2,775,244	\$ 2,736,406	\$ 103,602	\$ 123,677	\$ 2,878,846	\$ 2,860,083
Current liabilities	\$ 1,176,018	\$ 1,227,522	\$ 676,022	\$ 617,935	\$ 1,852,040	\$ 1,845,457
Non-current liabilities	16,155,088	15,271,292	1,121,439	1,290,453	17,276,527	16,561,745
Total liabilities	\$ 17,331,106	\$ 16,498,814	\$ 1,797,461	\$ 1,908,388	\$ 19,128,567	\$ 18,407,202
Total deferred inflows of resources	\$ 6,051,503	\$ 6,042,185	\$ 19,790	\$ 9,224	\$ 6,071,293	\$ 6,051,409
Net position:						
Net investment in capital assets	\$ 3,837,359	\$ 4,104,722	\$ 3,176,249	\$ 3,378,454	\$ 7,013,608	\$ 7,483,176
Restricted	4,897,184	4,005,888	-	-	4,897,184	4,005,888
Unrestricted	(6,449,473)	(6,543,185)	(2,065,944)	(2,115,949)	(8,515,417)	(8,659,134)
Total net position	\$ 2,285,070	\$ 1,567,425	\$ 1,110,305	\$ 1,262,505	\$ 3,395,375	\$ 2,829,930

The largest portion of the Village of South Chicago Heights's net position reflects its investment in capital assets (land, buildings, infrastructure 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 investments 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.

The next largest portion of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the Village's ongoing obligations to citizens and creditors.

At the end of the current fiscal year the Village is able to report positive balances in two of three categories of net position for the government as a whole. The negative balance of unrestricted net position is primarily a reflection of the Village's long-term pension and benefit liabilities.

The Village's net position increased by \$553,525 from the prior fiscal year. The details of these

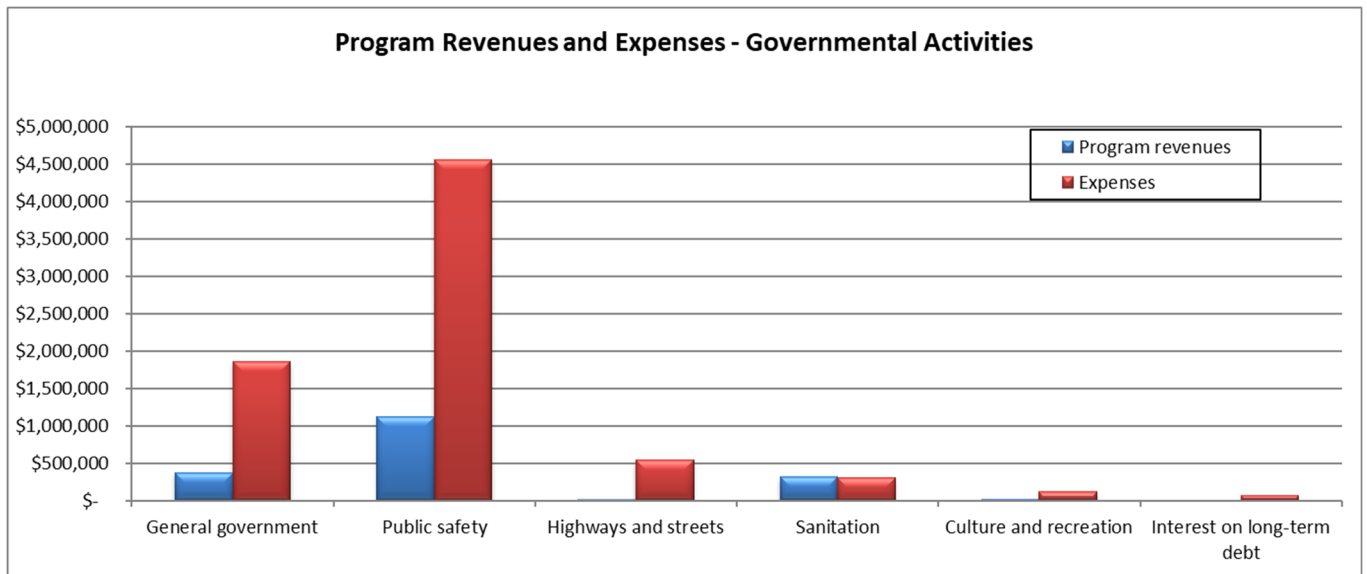
financial results for the governmental activities and business-type activities are discussed below.

Governmental activities

Governmental activities increased the Village's net position by \$705,725 from the prior year for an ending balance of \$2,285,070. Compared to last fiscal year revenues increased 7.0 percent and expenses increased 49.3 percent with no significant changes in the types or levels of services provided by the government. On the revenue side, moderate increases in most categories were partially offset by decrease in operating and capital grants. Continued growth in state-shared taxes, ambulance charges for service and investment earnings were the main revenue leaders. Much of the increase in expenses, which mostly occurred in the general government and public safety functions, is driven by personnel costs of wages and benefits along with valuation changes in long-term pension and OPEB liabilities. Additionally, the Village has seen significant increases in professional service costs, especially IT and legal fees while liability insurance costs are now a growing area of concern for both 2023 and the foreseeable future.

Village of South Chicago Heights Changes in Net Position

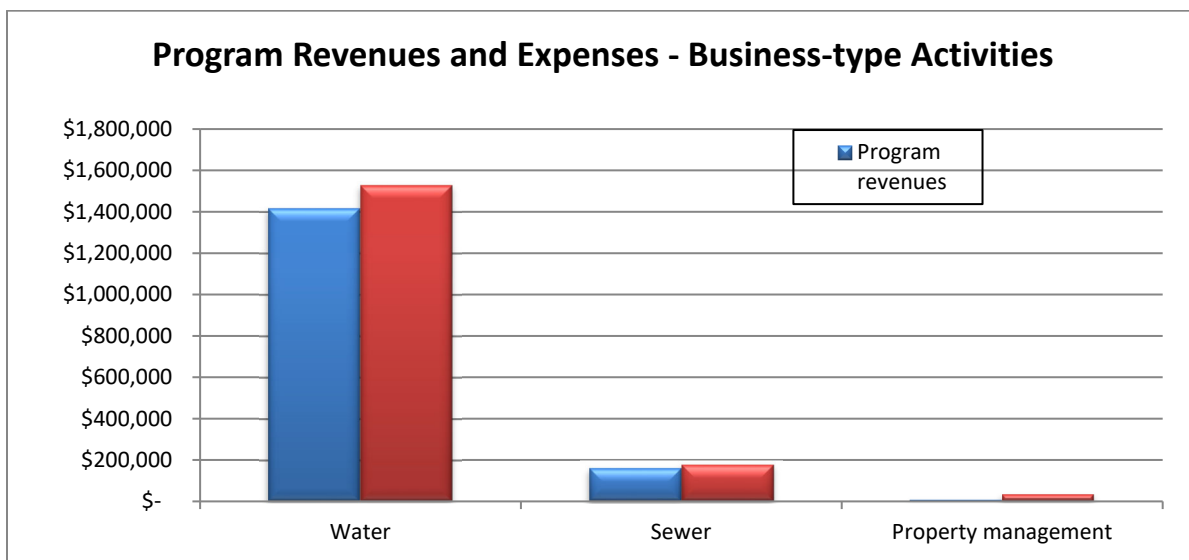
	Governmental activities		Business-type activities		Total	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Revenues:						
Program revenues						
Charges for services	\$ 1,714,383	\$ 1,604,711	\$ 1,541,981	\$ 1,531,456	\$ 3,256,364	\$ 3,136,167
Operating grants & contributions	74,410	84,531	-	-	74,410	84,531
Capital grants & contributions	66,667	114,609	39,911	131,758	106,578	246,367
General revenues						
Property taxes	2,571,826	2,385,869	1,135	(971)	2,572,961	2,384,898
State shared taxes - unrestricted	2,924,271	2,906,949	-	-	2,924,271	2,906,949
Other taxes	355,071	390,495	-	-	355,071	390,495
Other revenues	472,159	142,795	-	425,000	472,159	567,795
Total revenues	<u>\$ 8,178,787</u>	<u>\$ 7,629,959</u>	<u>\$ 1,583,027</u>	<u>\$ 2,087,243</u>	<u>\$ 9,761,814</u>	<u>\$ 9,717,202</u>
Expenses:						
General government	\$ 1,865,304	\$ 767,356	\$ -	\$ -	\$ 1,865,304	\$ 767,356
Public safety	4,562,665	3,206,894	-	-	4,562,665	3,206,894
Highways & streets	542,730	525,096	-	-	542,730	525,096
Sanitation	312,816	303,724	-	-	312,816	303,724
Culture & recreation	117,105	125,699	-	-	117,105	125,699
Interest on long-term debt	72,442	76,858	-	-	72,442	76,858
Water system	-	-	1,528,124	1,352,321	1,528,124	1,352,321
Sewer system	-	-	173,994	94,314	173,994	94,314
Property management	-	-	33,109	79,656	33,109	79,656
Total expenses	<u>\$ 7,473,062</u>	<u>\$ 5,005,627</u>	<u>\$ 1,735,227</u>	<u>\$ 1,526,291</u>	<u>\$ 9,208,289</u>	<u>\$ 6,531,918</u>
Excess(deficiency) before transfers	\$ 705,725	\$ 2,624,332	\$ (152,200)	\$ 560,952	\$ 553,525	\$ 3,185,284
Transfers	\$ -	\$ 955,000	\$ -	\$ (955,000)	\$ -	\$ -
Increase (decrease) in net position	\$ 705,725	\$ 3,579,332	\$ (152,200)	\$ (394,048)	\$ 553,525	\$ 3,185,284
Net position, January 1	<u>\$ 1,579,345</u>	<u>\$ (1,999,987)</u>	<u>\$ 1,262,505</u>	<u>\$ 1,656,553</u>	<u>\$ 2,841,850</u>	<u>\$ (343,434)</u>
Net position, December 31	<u>\$ 2,285,070</u>	<u>\$ 1,579,345</u>	<u>\$ 1,110,305</u>	<u>\$ 1,262,505</u>	<u>\$ 3,395,375</u>	<u>\$ 2,841,850</u>



Business-type activities

Business-type activities decreased the Village's net position by \$152,200. Each of the three funds showed a loss for the year. Ending net position for all activities totaled \$1,110,305.

Despite a 2.2 percent increase in operating revenue including a water rate increase, the Water Fund showed an operating and overall loss for the year. The water system continues to experience higher than normal water loss due to aging infrastructure, thus incurring higher than expected contractual water main repair and water purchase expenses. These factors plus a 12.8 percent increase in wages and benefits combined to result in a net after three years of positive results. The Sewer Fund likewise showed a negative operating results in 2023 and similar to the Water Fund was primarily due to higher than expected system repair costs. The Property Management Fund continued to operate as a repository for abandoned properties acquired for the cost of legal fees. Expected sales of surplus properties were not completed in 2023, but legal and other associated fees were incurred which impacted operating results.



Financial Analysis of the Government's Funds

As noted earlier, the Village of South Chicago Heights 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. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Village of South Chicago Heights itself, or a group or individual that has been delegated authority to assign resources for particular purposes by the Board of Trustees.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$10,760,496, an increase of \$1,587,177 in comparison with the prior year. Of this total amount \$3,714,836 is restricted for improvements within the Village's TIF area, \$720,655 is restricted for State approved street projects, \$14,499 is restricted for culture and recreation, \$7,088 is restricted for debt service, and \$39,292 is non-spendable; the remainder constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$6,264,126. As a measure of the General Fund's liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. Unassigned fund balance represents 97.3 percent of total annualized General Fund expenditures.

The fund balance of the Village's General Fund increased by \$684,569 during the current fiscal year. Revenues increased 6.0 percent from 2022 with eight of nine revenue categories showing year over year increases. Interest was the largest gainer, increasing 292 percent as a result of higher market rates due to inflation, along with larger investible balances. Rent also saw a significant 37.5 percent increase with the addition of a new long-term cellular antenna site lease in 2023, while grants rebounded with a 19.4 percent increase after losing ground in 2022, and asset forfeiture awards drove fine revenue 12.5 percent higher. Local taxes showed the next second largest increase in revenue dollars, but only 5.4 percent greater than the prior year, the higher revenue coming from a change from 3 percent to 9 percent in the allowance for loss factor for property tax collections. Other revenue saw the only decrease mostly from fewer donations, although a portion of the revenue that was previously included in the General Fund is now accounted for in other funds. Expenditures from current operations increased 9.1 percent from 2022 and distributed broadly among functions. Wages and benefits increased by 28.8, 10.3 and 2.5 percent in Highway & Streets, Public Safety and General Government, respectively. IT Professional services increased 123.4 percent with a change in service provider and upgraded security, while legal professional services increased 20.5 percent, mostly due to property acquisitions. Capital expenditures were 27.9 percent greater than the prior year due to non-recurring equipment purchases and vehicle replacements.

The fund balance of the Tax Increment Financing Fund increased by 22.7 percent; revenue from the three TIF areas generated 7.9 percent less revenue than the previous year as the values of Areas #2 and #4 generated increment similar to 2022, while Area #1 reached the end of its life. There were no new applications for development incentives. One new improvement project was in area number 1.

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

Net position of the Water Fund at the end of the current fiscal year amounted to (\$315,987), with \$2,331,113 of this amount being the Village's net investment in capital assets of the water system. The fund posted an operating loss of \$121,227 in 2023 and a total change in net position of (\$114,544) after non-operating revenues, expenses and capital contributions. Operating revenues increased 2.2 percent over the prior year, due to a 3.45 percent rate increase and increased customer demand. Operating expenses increased 13.8 percent, entirely due to higher personal service costs.

Net position of the Sewer Fund at the end of the current fiscal year amounted to \$1,358,087 with \$782,594 of this amount being the Village's net investment in capital assets of the sewer system. The fund posted an operating loss of \$15,983 and a total change in net position of (\$12,147) after non-operating

revenues; charges for sales were 7.7 percent higher than 2022 due to increased demand. Expenses increased 84.5 percent over the prior year due to increased contractual system repairs, televising of mains and maintenance expenses.

Net position of the Property Management Fund amounted to \$68,205, entirely unrestricted. In 2023 the fund had a loss from operations of \$25,509.

General Fund Budgetary Highlights

The Village made no changes to estimated revenues or required a supplemental appropriation but made one transfer of appropriations during the fiscal year. Overall actual expenditures were \$930,008 less than appropriated and revenues were \$345,580 greater than originally estimated. Appropriation transfers were generally from object to object within departments and transfers between departments was minimal and not significant.

Actual revenues exceeded the original estimate in seven of the ten revenue categories. The most significant variances were Interest \$220,203, Charges for Services \$143,490 and Local Taxes (\$125,619). The variance in Interest is a result of the higher rates paid on deposits because of inflationary trends and higher account balances. Because of a large year-over year increase in actual ambulance revenue, Charges for Services surpassed its budget goal as the updated ambulance billing process achieves the level originally anticipated. The shortfall in Local Taxes was primarily due to lower utility taxes as usage decreased because of milder seasonal temperatures in 2023, and lower property taxes as the Street & Bridge and Police and Fire Protection levies hit their statutory limits.

In Fiscal Year 2023 actual expenditures exceeded appropriations in 81 of 371 appropriation lines within the General Fund, requiring appropriation transfers to cover the overage. In most cases these transfers stayed within the same department and expenditure functional group (i.e. Contractual Services, Commodities, etc.) and were not significant. Interdepartmental transfers were made as follows: to the Zoning Board of Appeals - \$3,440 in appropriation authority was moved from Legal Services to cover the cost of legal services related to special use applications and \$7,145 from Building & Code Enforcement for additional consulting and legal costs; \$2,675 to the Recreation Department from Park Maintenance to cover the higher cost of event services and supplies. Additionally \$650 in appropriation authority was transferred to the Summer concert Fund from Contingency for equipment rentals and supplies.

Capital Asset and Debt Administration

Capital assets - The Village of South Chicago Heights' net investment in capital assets for its governmental and business-type activities as of December 31, 2023, amounts to \$8,880,000. This investment in capital assets includes land, buildings, improvements, systems, machinery and equipment, park facilities, streets and bridges. New equipment purchases and other capital improvements totaled \$363,544 during the year, while asset disposals and sale of real property totaled \$123,997. The net increase in the Village's investment in capital assets was \$317,694. Depreciation of these assets reduced the total amount by \$863,754 (\$609,907 for governmental activities and \$253,847 for business-type activities).

Village of South Chicago Heights Capital Assets
(net of accumulated depreciation)

	Governmental activities		Business-type activities		Total	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Land	\$ 513,274	\$ 513,274	\$ 5,182	\$ 750	\$ 518,456	\$ 514,024
Construction in progress	-	82,579	-	-	-	82,579
Buildings	2,775,091	2,986,248	90,765	102,343	2,865,856	3,088,591
Equipment	243,470	255,033	20,966	3,352	264,436	258,385
Vehicles	804,623	825,114	89,103	-	893,726	825,114
Street infrastructure	1,170,222	1,215,053	-	-	1,170,222	1,215,053
Sewer system	-	-	774,879	846,900	774,879	846,900
Water system	-	-	2,392,425	2,549,565	2,392,425	2,549,565
Total	<u>\$ 5,506,680</u>	<u>\$ 5,877,301</u>	<u>\$ 3,373,320</u>	<u>\$ 3,502,910</u>	<u>\$ 8,880,000</u>	<u>\$ 9,380,211</u>

Additional information on the Village's capital assets can be found on pages 43-44 in the notes to the financial statements of this report.

Long-term debt - At the end of the current fiscal year, the Village of South Chicago Heights had total outstanding bonded debt of \$1,575,000, along with total long-term note debt of \$1,034,635. These amounts are comprised of debt backed by the full faith and credit of the Village. The Village's total long-term debt decreased by \$288,120 (9.9 percent) during the current fiscal year.

Village of South Chicago Heights Outstanding Debt

	Governmental activities		Business-type activities		Total	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
General obligation bonds	\$ 1,575,000	\$ 1,690,000	\$ -	\$ -	\$ 1,575,000	\$ 1,690,000
Long-term notes payable	-	-	1,034,635	1,207,755	1,034,635	1,207,755
Total	<u>\$ 1,575,000</u>	<u>\$ 1,690,000</u>	<u>\$ 1,034,635</u>	<u>\$ 1,207,755</u>	<u>\$ 2,609,635</u>	<u>\$ 2,897,755</u>

State statutes limit the amount of general obligation debt a governmental entity may issue to 8.625 percent of its total equalized assessed valuation. The current debt limitation for the Village of South Chicago Heights is \$4,167,536.

In 2024 Standard and Poors Global Ratings raised its rating on the Village's Series 2015 general obligation bonds from "A" to "A+".

Additional information on the Village's long-term debt can be found on pages 45-47 in the notes to the financial statements of this report.

Economic Factors and Next Year's Budgets and Rates

The Village's 2024 budget does not include any new programs or significant changes in operations. The budget was developed with the following economic assumptions;

- Home rule status relieves the Village of State imposed property tax rate limits, however the Village is voluntarily abiding by the tax cap limit of a 5.0 percent increase.
- Property tax revenues are expected to increase 5.0 percent, as the Village voluntarily complies with the State tax cap limit.
- State shared revenue sources were estimated based on analysis provided by the Illinois Municipal League adjusted for current trends. These revenues are expected to be similar to 2023 if not greater, due to the effects of sustained inflation on the overall economy.
- The Fiscal Year 2023 budget includes grant revenue from several sources, some already awarded and probable, others anticipatory. Budgeted capital equipment funded by grants will not be purchased until the grant revenue is confirmed.
- A new water supplier contract was approved in May 2023, with no supplier rate increase expected in 2024. The need for a customer rate increase will be determined at mid-year 2024.
- The full-time police bargaining unit is scheduled for a 3.0 percent cost of living increase in 2023; and the Village has budgeted a lump-sum 3.0 percent of wages to cover non-union cost of living and merit adjustments.
- Full-time staffing levels are increased in the Police, Public Works and General Administration departments, along with full-time starting wage rates for non-bargaining unit employees in those departments.
- Employee contributions for medical and dental insurance are scheduled to remain steady at 10 percent of premiums..
- Health and dental insurance premiums are estimated to increase 4.0 to 5.0 percent depending on plan tier for the July 2024 plan renewal.

Fiscal Year 2024 estimated revenues for all funds, except fiduciary funds, total \$10,777,600, and budgeted expenditures for all funds, except fiduciary funds, total \$12,147,000. At the end of fiscal year 2023 the Village had \$6,284,000 in unassigned fund balance which can be used to cover any actual shortfall from operations in 2024.

Requests for Information

This financial report is designed to provide a general overview of the Village of South Chicago Heights' 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 financial information should be addressed to the Village of South Chicago Heights Finance Director, 3317 Chicago Road, South Chicago Heights, Illinois 60411.

BASIC FINANCIAL STATEMENTS

Village of South Chicago Heights, Illinois

Statement of Net Position

December 31, 2023

(The Notes to the Financial Statements are an integral part of this statement)

	Primary Government		
	Governmental Activities	Business-type Activities	Total Primary Government
Assets			
Current assets			
Cash and cash equivalents	\$ 9,449,182	\$ 214,294	\$ 9,663,476
Investments	761,818	-	761,818
Receivables (net of allowance for uncollectibles)	5,960,463	356,377	6,316,840
Internal balances	1,175,000	(1,175,000)	-
Inventories	19,704	54,963	74,667
Prepaid items	19,588	-	19,588
Total current assets	<u>\$ 17,385,755</u>	<u>\$ (549,366)</u>	<u>\$ 16,836,389</u>
Noncurrent assets			
Capital assets, not being depreciated			
Land	\$ 513,274	\$ 5,182	\$ 518,456
Capital assets, net of accumulated depreciation			
Buildings and system	2,691,586	3,199,959	5,891,545
Improvements other than buildings	83,504	58,110	141,614
Machinery and equipment	946,028	20,966	966,994
Infrastructure	1,170,223	-	1,170,223
Leased assets, net of amortization	102,065	89,103	191,168
Total noncurrent assets	<u>\$ 5,506,680</u>	<u>\$ 3,373,320</u>	<u>\$ 8,880,000</u>
Total assets	<u>\$ 22,892,435</u>	<u>\$ 2,823,954</u>	<u>\$ 25,716,389</u>
Deferred outflows of resources			
Deferred Items - IMRF	\$ 340,571	\$ 103,602	\$ 444,173
Deferred Items - Police Pension	2,434,673	-	2,434,673
Total deferred outflows of resources	<u>2,775,244</u>	<u>103,602</u>	<u>2,878,846</u>
Total assets and deferred outflows of resources	<u><u>\$ 25,667,679</u></u>	<u><u>\$ 2,927,556</u></u>	<u><u>\$ 28,595,235</u></u>

	Primary Government		
	Governmental Activities	Business-type Activities	Total Primary Government
Liabilities			
Current liabilities			
Accounts payable and other current liabilities	\$ 468,236	\$ 456,585	\$ 924,821
Accrued interest payable	5,646	21,903	27,549
Unearned revenue	544,747	-	544,747
Current portion on long term liabilities			
Notes Payable	-	178,337	178,337
Leases Payable	17,587	15,148	32,735
Bonds Payable	115,000	-	115,000
Compensated Absences	24,802	4,049	28,851
Total current liabilities	<u>\$ 1,176,018</u>	<u>\$ 676,022</u>	<u>\$ 1,852,040</u>
Noncurrent liabilities:			
Notes Payable	\$ -	\$ 856,298	\$ 856,298
Leases Payable	76,734	63,541	140,275
Bonds Payable	1,460,000	-	1,460,000
Net Pension Liability - IMRF	646,274	196,596	842,870
Net Pension Liability - Police Pension	7,055,879	-	7,055,879
Net Pension Liability - Firefighters' Pension	403,849	-	403,849
Total OPEB Liability	6,495,821	-	6,495,821
Compensated Absences	16,531	5,004	21,535
Total noncurrent liabilities	<u>\$ 16,155,088</u>	<u>\$ 1,121,439</u>	<u>\$ 17,276,527</u>
Total liabilities	<u>\$ 17,331,106</u>	<u>\$ 1,797,461</u>	<u>\$ 19,128,567</u>
Deferred inflows of resources			
Property and intergovernmental taxes	\$ 2,162,939	\$ 17,000	\$ 2,179,939
Charges for services, fines and grants	443,723	-	443,723
Long-term leases	1,996,794	-	1,996,794
Deferred items - IMRF	9,170	2,790	11,960
Deferred Items - Police Pension	1,438,750	-	1,438,750
Deferred Items - Firefighters' Pension	127	-	127
Total deferred inflows of resources	<u>\$ 6,051,503</u>	<u>\$ 19,790</u>	<u>\$ 6,071,293</u>
Total liabilities and deferred inflows of resources	<u>\$ 23,382,609</u>	<u>\$ 1,817,251</u>	<u>\$ 25,199,860</u>
Net Position			
Net Investment in capital assets	\$ 3,837,359	\$ 3,176,249	\$ 7,013,608
Restricted for:			
Economic development	4,169,441	-	4,169,441
Highways & streets	720,655	-	720,655
Culture & recreation	14,499	-	14,499
Debt service	7,088	-	7,088
Unrestricted	(6,463,972)	(2,065,944)	(8,529,916)
Total net position	<u>\$ 2,285,070</u>	<u>\$ 1,110,305</u>	<u>\$ 3,395,375</u>

Village of South Chicago Heights, Illinois

Statement of Activities

For the Year Ended December 31, 2023

(The Notes to the Financial Statements are an integral part of this statement)

Functions / Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 1,865,304	\$ 375,597	\$ -	\$ -
Public safety	4,562,665	1,004,491	55,187	66,667
Highways and streets	542,730	5,550	5,173	-
Sanitation	312,816	320,704	-	-
Culture and recreation	117,105	8,041	14,050	-
Interest on long-term debt	72,442	-	-	-
Total governmental activities	\$ 7,473,062	\$ 1,714,383	\$ 74,410	\$ 66,667
Business-type activities:				
Water	\$ 1,534,661	\$ 1,376,370	\$ -	\$ 39,911
Sewer	173,994	158,011	-	-
Property Management	33,109	7,600	-	-
Total business-type activities	\$ 1,741,764	\$ 1,541,981	\$ -	\$ 39,911
Total primary government	\$ 9,214,826	\$ 3,256,364	\$ 74,410	\$ 106,578

General revenues:

Property taxes
Utility taxes
State income tax
Sales taxes
Motor fuel tax
Other state shared taxes - unrestricted
Unrestricted investment earnings
Other general revenues

Total general revenues and transfers

Change in net position

Net position, January 1

Net position, December 31

Net (Expense) Revenue and Changes in Net Position

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (1,489,707)	\$ -	\$ (1,489,707)
(3,436,320)	-	(3,436,320)
(532,007)	-	(532,007)
7,888	-	7,888
(95,014)	-	(95,014)
(72,442)	-	(72,442)
<u>\$ (5,617,602)</u>	<u>\$ -</u>	<u>\$ (5,617,602)</u>
 \$ -	 \$ (118,380)	 \$ (118,380)
-	(15,983)	(15,983)
-	(25,509)	(25,509)
<u>\$ -</u>	<u>\$ (159,872)</u>	<u>\$ (159,872)</u>
<u>\$ (5,617,602)</u>	<u>\$ (159,872)</u>	<u>\$ (5,777,474)</u>
 \$ 2,571,826	 \$ 7,672	 \$ 2,579,498
355,071	-	355,071
647,323	-	647,323
1,688,391	-	1,688,391
173,768	-	173,768
414,789	-	414,789
449,592	-	449,592
22,567	-	22,567
<u>\$ 6,323,327</u>	<u>\$ 7,672</u>	<u>\$ 6,330,999</u>
 \$ 705,725	 \$ (152,200)	 \$ 553,525
<u>\$ 1,579,345</u>	<u>\$ 1,262,505</u>	<u>\$ 2,841,850</u>
<u>\$ 2,285,070</u>	<u>\$ 1,110,305</u>	<u>\$ 3,395,375</u>

Village of South Chicago Heights, Illinois

Governmental Funds

Balance Sheet

December 31, 2023

(The Notes to the Financial Statements are an integral part of this statement)

	General Fund	Tax Increment Financing Fund	Non-major Governmental Funds	Total Governmental Funds
Assets				
Assets				
Cash and cash equivalents	\$ 4,530,029	\$ 3,654,226	\$ 1,264,927	\$ 9,449,182
Investments	761,818	-	-	761,818
Receivable (net of allowance for uncollectibles)	4,785,444	969,656	205,363	5,960,463
Advance to other funds	1,175,000	-	-	1,175,000
Prepaid items	19,704	-	-	19,704
Inventory	319	-	19,269	19,588
Total assets	\$ 11,272,314	\$ 4,623,882	\$ 1,489,559	\$ 17,385,755
Liabilities, deferred inflows of resources and fund balances				
Liabilities				
Accounts / vouchers payable	\$ 370,082	\$ 7,839	\$ 733	\$ 378,654
Accrued payroll	81,582	-	-	81,582
Unearned revenue	-	-	544,747	544,747
Deposits payable	8,000	-	-	8,000
Total liabilities	\$ 459,664	\$ 7,839	\$ 545,480	\$ 1,012,983
Deferred inflows of resources				
Property and intergovernmental taxes	\$ 2,087,984	\$ 901,207	\$ 182,568	\$ 3,171,759
Charges for services, fines and grants	443,723	-	-	443,723
Long-term leases	1,996,794	-	-	1,996,794
Total deferred inflows of resources	\$ 4,528,501	\$ 901,207	\$ 182,568	\$ 5,612,276
Fund Balances				
Nonspendable	\$ 20,023	\$ -	\$ 19,269	\$ 39,292
Restricted for economic development	-	3,714,836	-	3,714,836
Restricted for highways & streets	-	-	720,655	720,655
Restricted for culture & recreation	-	-	14,499	14,499
Restricted for debt service	-	-	7,088	7,088
Unassigned	6,264,126	-	-	6,264,126
Total fund balances	\$ 6,284,149	\$ 3,714,836	\$ 761,511	\$ 10,760,496
Total liabilities, deferred inflows of resources and fund balances	\$ 11,272,314	\$ 4,623,882	\$ 1,489,559	

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.	\$ 5,506,680
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	1,008,820
Deferred inflows and outflows of resources related to the net pension liability and total OPEB liability are not current financial resources and therefore are not reported in the governmental funds	1,327,197
Long-term liabilities, including bond payable, are not due and payable in the current period and therefore are not reported in the funds.	(16,318,123)
Net position of governmental activities	\$ 2,285,070

Village of South Chicago Heights, Illinois

Governmental Funds

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

(The Notes to the Financial Statements are an integral part of this statement)

	General Fund	Tax Increment Financing Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Local taxes	\$ 2,150,881	\$ 610,580	\$ 184,016	\$ 2,945,477
State shared taxes	2,754,376	-	173,768	2,928,144
Licenses and permits	342,828	-	-	342,828
Charges for services	909,860	-	-	909,860
Fines and forfeitures	355,625	-	-	355,625
Rent	93,294	-	-	93,294
Grants	82,185	-	-	82,185
Interest	260,228	157,033	32,331	449,592
Other revenue	81,853	-	13,250	95,103
Total revenues	\$ 7,031,130	\$ 767,613	\$ 403,365	\$ 8,202,108
Expenditures				
Current				
General government	\$ 1,675,768	\$ 79,569	\$ 1,395	\$ 1,756,732
Public safety	3,653,335	-	-	3,653,335
Highways and streets	435,867	-	9,375	445,242
Sanitation	312,816	-	-	312,816
Culture and recreation	74,211	-	8,305	82,516
Total current expenditures	\$ 6,151,997	\$ 79,569	\$ 19,075	\$ 6,250,641
Capital outlay	\$ 288,581	\$ -	\$ -	\$ 288,581
Debt service				
Principal	\$ -	\$ -	\$ 115,000	\$ 115,000
Interest and fiscal charges	-	-	72,825	72,825
Total debt service expenditures	\$ -	\$ -	\$ 187,825	\$ 187,825
Total expenditures	\$ 6,440,578	\$ 79,569	\$ 206,900	\$ 6,727,047
Excess (deficiency) of revenues over (under) expenditures	\$ 590,552	\$ 688,044	\$ 196,465	\$ 1,475,061
Other financing sources and uses				
Transfers in	\$ -	\$ -	\$ 18,099	\$ 18,099
Proceeds from lease financing	100,176	-	-	100,176
Proceeds from sale of capital assets	11,940	-	-	11,940
Transfers out	(18,099)	-	-	(18,099)
Total other financing sources and uses	\$ 94,017	\$ -	\$ 18,099	\$ 112,116
Net change in fund balances	\$ 684,569	\$ 688,044	\$ 214,564	\$ 1,587,177
Fund balances, January 1	\$ 5,599,580	\$ 3,026,792	\$ 546,947	\$ 9,173,319
Fund balances, December 31	\$ 6,284,149	\$ 3,714,836	\$ 761,511	\$ 10,760,496

Village of South Chicago Heights, Illinois

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

(The Notes to the Financial Statements are an integral part of this statement)

Amounts reported for governmental activities in the statement of activities (pages 21-22)
are different because:

Net change in fund balances - total governmental funds (page 24)	\$ 1,587,177
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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. This is the amount by which capital outlays exceeded depreciation in the current period (see note - page 43).	(370,621)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(35,261)
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The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(111,314)
Change in Deferred Items - Police Pension	535,660
Change in Deferred Items - Firefighters Pension	(121)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(100,176)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Principal Payments on General Obligation Bonds	115,000
Principal Payments on Notes and Capital Leases Payable	5,855
Decrease in Net Pension Liability - IMRF	270,927
Increase in Net Pension Liability - Police Pension	(961,003)
Decrease in Net Pension Liability - Firefighters Pension	6,727
Increase in Total OPEB Liability	(237,830)
Decrease in Compensated Absences Payable	322
Decrease in Accrued Interest	383

Change in net position of governmental activities (pages 21-22)	<u>\$ 705,725</u>
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Village of South Chicago Heights, Illinois

Proprietary Funds

Statement of Fund Net Position

December 31, 2023

(The Notes to the Financial Statements are an integral part of this statement)

	Business-type activities - Enterprise funds			
	Water Fund	Sewer Fund	Property Management Fund	Totals
Assets				
Current assets:				
Cash and cash equivalents	\$ 2,782	\$ 205,849	\$ 5,663	\$ 214,294
Accounts receivable (net of allowance for uncollectibles)	303,519	52,858	-	356,377
Advance to other funds	-	360,000	-	360,000
Inventories	54,963	-	-	54,963
Total current assets	361,264	618,707	5,663	985,634
Non-current assets:				
Capital assets (net of accumulated depreciation / amortization)				
Land and land improvements	750	-	62,542	63,292
Buildings and system	2,425,080	774,879	-	3,199,959
Machinery and equipment	13,251	7,715	-	20,966
Leased assets	89,103	-	-	89,103
Total non-current assets	2,528,184	782,594	62,542	3,373,320
Total assets	\$ 2,889,448	\$ 1,401,301	\$ 68,205	\$ 4,358,954
Deferred outflows of resources				
Deferred items - IMRF	103,602	-	-	103,602
Total assets and deferred outflows of resources	\$ 2,993,050	\$ 1,401,301	\$ 68,205	\$ 4,462,556
Liabilities				
Current liabilities:				
Accounts payable	\$ 145,349	\$ 1,310	\$ -	\$ 146,659
Accrued payroll	6,268	-	-	6,268
Compensated absences	4,049	-	-	4,049
Due to other governments	-	36,904	-	36,904
Advance from other funds	1,535,000	-	-	1,535,000
Customer deposits	266,754	-	-	266,754
Accrued interest payable	21,903	-	-	21,903
Unearned revenue	-	-	-	-
Lease payable - current	15,148	-	-	15,148
Notes payable - current	178,337	-	-	178,337
Total current liabilities	2,172,808	38,214	-	2,211,022
Noncurrent liabilities:				
Due in more than one year				
Compensated absences	5,004	-	-	5,004
Net pension liability - IMRF	196,596	-	-	196,596
Lease payable	63,541	-	-	63,541
Notes payable	856,298	-	-	856,298
Total noncurrent liabilities	1,121,439	-	-	1,121,439
Total liabilities	\$ 3,294,247	\$ 38,214	\$ -	\$ 3,332,461
Deferred inflows of resources				
Property taxes	\$ 12,000	\$ 5,000	\$ -	\$ 17,000
Deferred items - IMRF	2,790	-	-	2,790
Total deferred inflows of resources	\$ 14,790	\$ 5,000	\$ -	\$ 19,790
Total liabilities and deferred inflows of resources	\$ 3,309,037	\$ 43,214	\$ -	\$ 3,352,251
Net position				
Net Investment in capital assets	\$ 2,331,113	\$ 782,594	\$ 62,542	\$ 3,176,249
Unrestricted	(2,647,100)	575,493	5,663	(2,065,944)
Total net position	\$ (315,987)	\$ 1,358,087	\$ 68,205	\$ 1,110,305

Village of South Chicago Heights, Illinois

Proprietary Funds

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

(The Notes to the Financial Statements are an integral part of this statement)

	Business-type activities - Enterprise funds			
	Water Fund	Sewer Fund	Property Management Fund	Totals
Operating revenues				
Water sales	\$ 1,355,256	\$ -	\$ -	\$ 1,355,256
Sewer charges	-	134,849	-	134,849
Fines	21,014	5,748	-	26,762
Other revenue	100	17,414	7,600	25,114
Total operating revenues	\$ 1,376,370	\$ 158,011	\$ 7,600	\$ 1,541,981
Operating expenses				
Administration	\$ 142,188	\$ -	\$ -	\$ 142,188
Cost of sales and services	1,186,797	98,355	30,050	1,315,202
Depreciation	175,149	75,639	3,059	253,847
Total operating expenses	\$ 1,504,134	\$ 173,994	\$ 33,109	\$ 1,711,237
Operating income (loss)	\$ (127,764)	\$ (15,983)	\$ (25,509)	\$ (169,256)
Nonoperating revenues (expenses)				
Property tax	\$ 3,836	\$ 3,836	\$ -	\$ 7,672
Capital grants	39,911	-	-	39,911
Interest expense	(30,527)	-	-	(30,527)
Total nonoperating revenues (expenses)	\$ 13,220	\$ 3,836	\$ -	\$ 17,056
Income (loss) before contributions and transfers	\$ (114,544)	\$ (12,147)	\$ (25,509)	\$ (152,200)
Change in net position	\$ (114,544)	\$ (12,147)	\$ (25,509)	\$ (152,200)
Total net position, January 1	\$ (201,443)	\$ 1,370,234	\$ 93,714	\$ 1,262,505
Total net position, December 31	\$ (315,987)	\$ 1,358,087	\$ 68,205	\$ 1,110,305

Village of South Chicago Heights, Illinois

Proprietary Funds

Statement of Cash Flows

For the Year Ended December 31, 2023

(The Notes to the Financial Statements are an integral part of this statement)

	Business-type activities - Enterprise funds			
	Water Fund	Sewer Fund	Property Management Fund	Totals
Cash flows from operating activities:				
Cash received from customers	\$ 1,360,131	375,444	\$ 7,600	\$ 1,743,175
Cash payments for goods and services	(984,196)	(323,197)	(33,300)	(1,340,693)
Cash payments for salaries and benefits	(344,937)	-	-	(344,937)
Net cash provided (used) by operating activities	\$ 30,998	\$ 52,247	\$ (25,700)	\$ 57,545
Cash flows from noncapital financing activities				
Interfund borrowing	\$ 160,000	\$ (160,000)	\$ -	\$ -
Property tax receipts	4,684	4,684	-	9,368
Net cash provided (used) by noncapital financing activities	\$ 164,684	\$ (155,316)	\$ -	\$ 9,368
Cash flows from capital and related financing activities				
Principal paid on debt	\$ (180,256)	\$ -	\$ -	\$ (180,256)
Interest paid on debt	(34,519)	-	-	(34,519)
Capital grant	34,703	-	-	34,703
Proceeds from capital debt	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Purchase of plant, property and equipment	(26,018)	(7,982)	(4,432)	(38,432)
Net cash provided (used) by capital and related financing activities	\$ (206,090)	\$ (7,982)	\$ (4,432)	\$ (218,504)
Net increase (decrease) in cash	\$ (10,408)	\$ (111,051)	\$ (30,132)	\$ (151,591)
Cash and cash equivalents, January 1	\$ 13,190	\$ 316,900	\$ 35,795	\$ 365,885
Cash and cash equivalents, December 31	\$ 2,782	\$ 205,849	\$ 5,663	\$ 214,294
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income	\$ (127,764)	\$ (15,983)	\$ (25,509)	\$ (169,256)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation expense	\$ 175,149	\$ 75,639	\$ 3,059	\$ 253,847
(Increase) decrease in net accounts receivable	(24,756)	(5,022)	-	(29,778)
(Increase) decrease in inventory	(6,992)	-	-	(6,992)
Increase (decrease) in accounts payable	28,978	(2,387)	(3,250)	23,341
Increase (decrease) in accrued salaries and benefits	1,935	-	-	1,935
Increase (decrease) in compensated absences	5,479	-	-	5,479
Increase (decrease) in customer deposits	15,054	-	-	15,054
Increase (decrease) in other liabilities	(36,085)	-	-	(36,085)
Total adjustments	\$ 158,762	\$ 68,230	\$ (191)	\$ 226,801
Net cash provided (used) by operating activities	\$ 30,998	\$ 52,247	\$ (25,700)	\$ 57,545

Village of South Chicago Heights, Illinois

Fiduciary Funds

Statement of Fiduciary Net Position

December 31, 2023

(The Notes to the Financial Statements are an integral part of this statement)

	Pension Trust Funds
Assets	
Cash and cash equivalents	\$ 975,493
Investments, at fair value:	
Guaranteed annuity contracts	<u>2,649,378</u>
Total assets	<u>\$ 3,624,871</u>
Liabilities	
Accounts / vouchers payable	<u>\$ 500</u>
Total liabilities	<u>\$ 500</u>
Net position	
Restricted for pension benefits	<u>\$ 3,624,371</u>
Total net position	<u><u>\$ 3,624,371</u></u>

Village of South Chicago Heights, Illinois

Fiduciary Funds

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

(The Notes to the Financial Statements are an integral part of this statement)

	Pension Trust Funds
Additions:	
Contributions	
Employer	\$ 374,040
Plan member	59,140
Total contributions	<u>\$ 433,180</u>
Investment income	
Net appreciation in fair value of investments	\$ 131,607
Interest	47,397
Total investment income	<u>\$ 179,004</u>
Less investment expense	<u>50</u>
Net investment income	<u>\$ 178,954</u>
Total additions	<u>\$ 612,134</u>
Deductions:	
Benefits	\$ 556,231
Administrative expense	17,487
Refunds	34,939
Total deductions	<u>\$ 608,657</u>
Change in net position	<u>\$ 3,477</u>
Net position restricted for pension benefits	
January 1	<u>\$ 3,620,894</u>
December 31	<u><u>\$ 3,624,371</u></u>

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023

I. Summary of Significant Accounting Policies

The accounting policies of the Village of South Chicago Heights, Illinois conform to accounting principles generally accepted in the United States of America as applicable to local governments. Generally accepted accounting principles for local governments include those principles prescribed by the Governmental Accounting Standards Board. The following is a summary of the more significant policies.

A. Reporting Entity

The Village of South Chicago Heights, Illinois is a home-rule municipal corporation, organized with powers and authorities as established in the Illinois Municipal Code (Chapter 65 of the Illinois Compiled Statutes), is governed by an elected Village President and six member Board of Trustees and operates under the President / Trustee form of government. As required by accounting principles generally accepted in the United States of America, these financial statements present the Village of South Chicago Heights and its component units, entities for which the Village is considered to be financially accountable.

Blended component units: The Village's full-time police and firefighter employees participate in the South Chicago Heights Police Pension Fund and South Chicago Heights Firefighters' Pension Fund respectively. The South Chicago Heights Police Pension Fund functions for the benefit of those employees and is governed by a five member board. Two members are elected by active fund members, one is elected by beneficiaries and two are appointed by the Village Board of Trustees. The South Chicago Heights Firefighters' Pension Fund functions for the benefit of those members and is governed by a five member board. Two members are elected by active fund members, one is elected by beneficiaries, and two are appointed by the Village Board of Trustees. The participants of both Funds are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining Fund costs based upon actuarially determined levels. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although they are legally separate from the Village, the Funds are reported as if they were part of the primary government because their sole purpose is to provide retirement benefits for the Village's sworn police officers and firefighters. The Funds are reported as pension trust funds.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The Village's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information. The government-wide focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Government-wide Financial Statements - The statement of net position and the statement of activities display information about the Village as a whole. In the government-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the Village's governmental activities and business-like activity. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Village, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Village.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Fund Financial Statements - The financial transactions of the Village are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets / deferred outflows, liabilities / deferred inflows, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is of major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as nonmajor funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

Government-wide Financial Statements - The government-wide financial statements and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets / deferred outflows and liabilities / deferred inflows (whether current or non-current) are included on the statements of net position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The Village has reported three categories of program revenues in the statement of activities (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Village's general revenues. For identifying the function to which a program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net position to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances. Similarly, operating transfers between funds have been eliminated in the statement of activities. Amounts reported in the governmental funds as receivable from or payable to fiduciary funds have been reclassified in the statement of net position as accounts receivable or payable to external parties.

Fund Financial Statements - Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose the Village considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. Revenues accrued at the end of the year include charges for services, licenses and permits, fines and forfeitures, intergovernmental revenues, investment earnings, property taxes, sales taxes and income taxes. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary funds separate all activity into two categories: operating and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenues and expenses include capital and noncapital financing activities and investing activities.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Village's policy to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared due to the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The accounts of the Village are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained, consistent with legal and managerial requirements. The various funds are grouped in the financial statements in this report into six generic fund types and three broad fund categories as follows:

Governmental funds are used to account for the Village's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (when they are "measurable" and "available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers taxpayer assessed and sales taxes available when in the hands of intermediary collecting governments and agencies. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Revenues considered to be susceptible to accrual are:

- | | |
|---|-------------------------------------|
| - Real estate tax | - Utility tax |
| - Telecommunications tax | - Personal property replacement tax |
| - State sales tax | - State income tax |
| - Circuit court and local ordinance fines | - Intergovernmental reimbursements |
| - Local use tax | - Charges for services |
| - Motor fuel tax | - Grants |
| - Video gaming tax | - Interest on investments |

Governmental funds include the following fund types:

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.

Special Revenue Funds - are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

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

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (continued)

The Village reports the following major governmental funds:

- General Fund - The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.
- Tax Increment Financing Fund – The Tax Increment Financing Fund is used to account for the taxes generated by increases in real property assessed valuation in the Village's three tax increment financing areas and are restricted in use for redevelopment projects and/or activities within the designated tax increment financing area.

Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Proprietary funds include the following fund type:

Enterprise Funds - are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has 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 purposes.

The Village reports the following major proprietary funds:

- Water Fund - The Water Fund accounts for the operating activities of the Village's water utility service.
- Sewer Fund - The Sewer Fund accounts for the operating activities of the Village's sewer utility service.
- Property Management Fund - The Property Management Fund accounts for the operating activities of rental property being held for future development.

Fiduciary funds account for assets held by the Village in a trustee capacity or as an agent on behalf of others. Trust funds account for assets held by the Village under the terms of a formal trust agreement.

Pension Trust Funds - are accounted for in essentially the same manner as proprietary funds using the same measurement focus and basis of accounting.

The Village has pension trust funds for both the Police and Firefighters' Pension Plans.

C. Assets / Deferred Outflows, Liabilities / Deferred Inflows, and Equity

1. Deposits and Investments

Unrestricted deposits and investments are pooled into one common interest-earning bank account in order to maximize investment opportunities. Each fund with monies deposited in the pooled accounts has an equity therein, and interest earned on these monies is allocated based upon relative equity at each month end.

Cash equivalents, for the preparation of these financial statements, are considered to be demand deposits with banks, money markets and negotiable certificates of deposit and marketable securities that were purchased with a maturity of ninety days or less. Investments are stated at fair value. Fair value measurements are categorized within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Assets / Deferred Outflows, Liabilities / Deferred Inflows, and Equity (continued)

2. Receivables and Payables

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County Clerk and issued on or about February 1 and July 1 and are payable in two installments, on or about March 1 and August 1. Property taxes receivable are initially recorded at the gross levy less a 3 percent allowance for uncollectible taxes. Taxes receivable and/or the allowance are adjusted periodically to reflect taxes receivable at their estimated realizable value.

3. Inventory

Inventory is valued at the lower of cost (first-in, first-out) or market. Inventory is recorded on the basis of a physical count. Special reporting treatments are also applied to governmental fund inventories to indicate that they do not represent "available spendable resources," even though they are a component of net current assets. Such amounts are generally offset by fund balance reserve accounts.

4. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with a cost of \$5,000 or more and a useful life of more than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible assets and are reported with tangible assets in the appropriate capital asset class.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation of all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50	Years
Improvements	20-40	Years
Infrastructure - roads	20	Years
Water & sewer system	30-50	Years
Vehicles	3-10	Years
Equipment	5-10	Years

Infrastructure assets include roads, sidewalks, traffic signals, etc. The retroactive reporting of infrastructure is optional for the Village and it has not elected to do so, therefore infrastructure assets acquired prior to May 1, 2004 are not reported in the basic financial statements. The reported infrastructure assets only include those acquired subsequent to April 30, 2004.

Property, plant and equipment in the proprietary funds are recorded at cost. Donated property, plant and equipment are recorded at their acquisition value at the date of donation. Major outlays for capital assets and improvements are capitalized in proprietary funds as projects are constructed.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Assets / Deferred Outflows, Liabilities / Deferred Inflows, and Equity (continued)

5. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items.

6. Compensated Absences

Accumulated unpaid compensated absences are reflected in the financial statements in accordance with GASB Codification Section C60 and in the government-wide financial statements. Accumulated unpaid compensated absences are accrued when incurred in proprietary funds (using the accrual basis of accounting). A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The General Fund is typically used to liquidate these liabilities.

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The Village considers the entire amount to be a long-term obligation and thus has recorded liabilities in the Government wide statements and Water and Sewer Fund statements.

7. Interfund Receivable, 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. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

8. Long-term Obligations

The Village reports long-term debt of governmental funds at face value in the government wide statements. Certain other governmental fund obligations not expected to be financed with current available resources are also reported in the government wide statement. Long-term debt and other obligations financed by proprietary funds are reported as liabilities in the appropriate fund.

For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as an other financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. For proprietary fund types, 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. Issuance costs are expensed at the time of debt issuance.

9. Fund Equity

Restrictions of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. Restrictions of equity are limited to outside third-party restrictions. In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Committed fund balance has self-imposed limitations set in place prior to the end of the period. These limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. Fund Balance of the Village may be committed for a specific purpose by direction of the Board of Trustees. Assignment of fund balance, likewise is imposed by the highest level of decision making authority, the

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Assets / Deferred Outflows, Liabilities / Deferred Inflows, and Equity (continued)

9. Fund Equity (continued)

Village Board, which has not delegated that authority to any other official. Nonspendable fund balance includes amounts not in a spendable form, or amounts which are legally or contractually required to be maintained intact. The Village has not adopted a policy on the use of unrestricted fund balance.

Net position represent the difference between assets / deferred outflows and liabilities / deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

10. Estimates

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

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for most funds. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

The Village Administrator submits to the Board of Trustees a proposed appropriation ordinance for the fiscal year commencing the following January 1. The appropriation ordinance includes proposed expenditures and the means of financing them. Appropriation hearings are conducted. The appropriation is legally enacted through the passage of an ordinance. The appropriation ordinance may be amended by the vote of four members of the Board of Trustees. For consistency purposes, all financial statements utilize the term "Budget" to indicate estimated revenues or appropriations.

Actual expenditures for any object may not legally exceed the total appropriated for that object. Management does not have the authority to alter appropriations without approval of the Board of Trustees. The appropriation ordinance was amended this year. The level of control (level at which the governing body must approve expenditures in excess of appropriations, or transfer appropriated amounts) is the object (i.e. wages- overtime, equipment rental, small tools, etc.). Appropriations lapse at year end.

B. Deficit Fund Equity

At December 31, 2023 the following fund had a deficit in fund equity:

Water Fund	\$315,987
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Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

II. Stewardship, Compliance, and Accountability (continued)

C. Fund Balance Classifications

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

	General	Tax Increment Financing	Nonmajor Funds	Total
Fund balances				
Nonspendable				
Inventories / prepaids	\$ 20,023	\$ -	\$ 19,269	\$ 39,292
Restricted				
Economic development	-	3,714,836	-	3,714,836
Highways & streets	-	-	720,655	720,655
Culture & recreation	-	-	14,499	14,499
Debt service reserves	-	-	7,088	7,088
Unassigned	6,264,126	-	-	6,264,126
Total fund balance	<u>\$6,284,149</u>	<u>\$ 3,714,836</u>	<u>\$761,511</u>	<u>\$10,760,496</u>

Fund balance in the Debt Service Fund is restricted by local bond ordinances. Fund balance in the Tax Increment Financing Fund is restricted by enabling State legislation and local ordinances that created the TIF area. Fund balances in the Motor Fuel Tax and CDBG Funds (Nonmajor) are restricted by enabling State legislation and grant agreements. In the governmental funds financial statements, the Village first utilizes restricted resources to finance qualifying activities, then committed, assigned and unassigned fund balance, as applicable.

III. Detailed Notes on All Funds

A. Deposits and Investments

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and cash equivalents" and/or "investments". Illinois statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short term commercial paper rated within the three highest classifications by at least two rating services, and the Illinois Funds (public treasurer's investment pool). Pension funds may also invest in certain non-U.S. obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts and equity mutual funds.

At December 31, 2023 the Village's cash, cash equivalents and investments consisted of the following:

Deposits at carrying amount	\$ 10,637,719
Cash on hand	1,250
Investments at fair value	3,411,196
Total	<u>\$ 14,050,165</u>

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

These amounts are presented in the financial statements as follows:

Statement of Net Position:	
Cash and cash equivalents	\$ 9,663,476
Investments at fair value:	
Certificates of deposit	200,156
State and municipal securities	561,662
Statement of Fiduciary Net Position:	
Cash and cash equivalents	975,493
Investments at fair value:	
Guaranteed annuity contracts	2,649,378
Total	<u>\$ 14,050,165</u>

Investments – The Village and Pension Trust Funds have the following fair value measurements:

	Total 12/31/2023	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:				
State and municipal obligations	\$ 561,662	\$ -	\$ 561,662	\$ -
Certificates of deposit	200,156	-	200,156	-
Guaranteed annuity contracts	<u>2,649,378</u>	<u>-</u>	<u>-</u>	<u>2,649,378</u>
Total	<u>\$3,411,196</u>	<u>\$ -</u>	<u>\$ 761,818</u>	<u>\$ 2,649,378</u>

For Level 1 investments fair values are measured based on actual observed active market pricing of identical assets as of year end. For Level 2 investments fair values are measured based on quoted prices as of year end that were provided by the Village's third party broker.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

As of December 31, 2023, the Village and the Pension Trust Funds had the following investment maturities in debt securities:

	Fair value	Investment maturities				
		0 to 6 months	6 months to 1 year	1 to 5 years	6 to 10 years	More than 10 years
Primary government						
Illinois Funds*	\$ 8,934,694	\$ 8,934,694	\$ -	\$ -	\$ -	\$ -
State of California obligations	73,711	-	73,711	-	-	-
State of Illinois obligations	125,000	125,000	-	-	-	-
State of Iowa obligations	122,600	122,600	-	-	-	-
State of Michigan obligations	49,753	49,753	-	-	-	-
State of Oregon obligations	49,738	49,738	-	-	-	-
State of Rhode Island obligations	72,557	-	72,557	-	-	-
State of Virginia obligations	68,303	-	68,303	-	-	-
Total primary government	\$ 9,496,356	\$ 9,281,785	\$ 214,571	\$ -	\$ -	\$ -
Pension Trust Funds						
Illinois Funds*	\$ 7,874	\$ 7,874	\$ -	\$ -	\$ -	\$ -
Guaranteed annuity contracts	2,649,328	-	-	1,323,247	1,326,131	-
Total pension trust funds	\$ 2,657,202	\$ 7,874	\$ -	\$ 1,323,247	\$ 1,326,131	\$ -

* - The Illinois Funds Investment Pool is not registered with the SEC. The Pool is administered by the Illinois State Treasurer and oversight is provided by the Auditor General's office of the State of Illinois. The fair value of the positions in the Pool is the same as the value of the Pool shares. Because the Pool had a weighted average maturity of less than 6 months at December 31, 2023 it has been presented as an investment with a maturity of less than 6 months.

Custodial credit risk – For an investment, custodial credit risk 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 investment or collateral securities that are in the possession of an outside party. The Village had no custodial credit risk for its investments at December 31, 2023. The Pension Trust Funds limit the exposure to custodial credit risk by utilizing an independent, third party institution, selected by the pension boards, to act as a custodian for the securities.

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 and the Pension Trust Funds minimize the risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in short-term securities or similar investment pools. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Village investment policy limits at least half of the Village's investment portfolio to maturities of less than one year.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Credit and concentration of credit risk – For an investment, credit risk is the risk that the issuer or other counterparty to an investment in debt securities will not fulfill its obligation. The Village and the Pension Trust Funds limit the exposure to credit risk by primarily investing in high quality investment-grade securities. Concentration risk is defined as positions of 5% or greater in the securities of a single issuer. The investment policies of the Village and Pension Trust Funds do not include any limitations on how much U.S. Treasury and Agency securities can be held in the portfolio. The Illinois Funds are "AAAm" rated funds and credit risk is very marginal. For the primary government, 21% of the state and municipal obligations are rated "AAA", 35% are rated "AA" and 44% are rated "A".

The Pension Trust 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	53%	1.3%
Domestic Equities	20%	5.4%
International Equities	10%	5.5%
Real Estate	5%	4.5%
Blended	10%	3.5%
Cash and Cash Equivalents	2%	0.0%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 45%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

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 December 2023 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 December 31, 2023 are listed in the table above.

Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.21%; the annual money-weighted rate of return on General Fund investments, net of investment expense, was 5.27%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

III. Detailed Notes on All Funds (continued)

B. Receivables

Governmental funds receivables as of year-end, including applicable allowances for uncollectible accounts, are as follows:

	General Fund	Tax Increment Financing Fund	Non-major Governmental Funds	Total
Receivables:				
Property taxes	\$ 2,705,654	\$ 1,061,017	\$ 249,009	\$ 4,015,680
Other taxes	30,065	-	-	30,065
Intergovernmental	555,358	-	15,713	571,071
Accounts	296,798	-	-	296,798
Fines	477,918	-	-	477,918
Rents	1,348,347	-	-	1,348,347
Grants	59,690	-	-	59,690
Interest	4,932	-	-	4,932
Gross receivables	5,478,762	1,061,017	264,722	6,804,501
Less: allowance for uncollectible	693,318	91,361	59,359	844,038
Net total receivables	<u>\$ 4,785,444</u>	<u>\$ 969,656</u>	<u>\$ 205,363</u>	<u>\$ 5,960,463</u>

C. Interfund Receivables, Payables and Transfers

Interfund receivable and payable balances at year end were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Water Fund	\$1,175,000	Advance to other funds
Sewer Fund	Water Fund	\$ 360,000	Advance to other funds

Transfers for the fiscal year were as follows:

<u>Receiving Fund</u>	<u>Paying Fund</u>	<u>Amount</u>	<u>Purpose</u>
Summer Concert Fund	General Fund	\$ 9,554	Open new fund with prior years accumulated net from activities
Debt Service Fund	General Fund	\$ 7,150	Tax levy shortfall
CDBG Fund	General Fund	\$ 1,395	Source of funds – project costs

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

III. Detailed Notes on All Funds (continued)

D. Capital Assets

A summary of changes in governmental capital assets follows:

	Balance at January 1, 2023	Additions	Deletions	Balance at December 31, 2023
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 513,274	\$ -	\$ -	\$ 513,274
Construction in progress	82,579	-	82,579	-
Subtotal	<u>595,853</u>	<u>-</u>	<u>82,579</u>	<u>513,274</u>
Capital assets being depreciated / amortized				
Land improvements	280,400	-	-	280,400
Buildings	5,375,800	7,250	-	5,383,050
Equipment	3,629,538	123,230	123,997	3,628,771
Right-to-use leased equip	-	108,806	-	108,806
Infrastructure	<u>2,462,302</u>	<u>82,579</u>	<u>-</u>	<u>2,544,881</u>
Subtotal	<u>11,748,040</u>	<u>321,865</u>	<u>123,997</u>	<u>11,945,908</u>
Accumulated depreciation / amortization				
Land improvements	187,809	9,087	-	196,896
Buildings	2,482,144	209,319	-	2,691,463
Equipment	2,549,390	257,350	123,997	2,682,743
Right-to-use leased equip	-	6,741	-	6,741
Infrastructure	<u>1,247,249</u>	<u>127,410</u>	<u>-</u>	<u>1,374,659</u>
Subtotal	<u>6,466,592</u>	<u>609,907</u>	<u>123,997</u>	<u>6,952,502</u>
Total capital assets being depreciated / amortized , net	<u>5,281,448</u>	<u>(288,042)</u>	<u>-</u>	<u>4,993,406</u>
Governmental Activities capital assets, net	<u>\$ 5,877,301</u>	<u>\$ (288,042)</u>	<u>\$ 82,579</u>	<u>\$ 5,506,680</u>

Depreciation / amortization expense was charged to governmental activities as follows:

General government	\$ 58,518
Public safety	382,580
Highways and streets	135,628
Culture and recreation	33,181
	<u>\$ 609,907</u>
Less: capital asset additions, net of prior year construction in progress	<u>239,286</u>
Depreciation in excess of additions	<u>\$ 370,621</u>

Village of South Chicago Heights, Illinois

Notes to the Financial Statements

December 31, 2023

(continued)

III. Detailed Notes on All Funds (continued)

D. Capital Assets (continued)

A summary of changes in business-type capital assets follows:

	Balance at January 1, 2023	Additions	Deletions	Balance at December 31, 2023
Business-type Activities				
Capital assets not being depreciated				
Land	\$ 750	\$ 4,432	\$ -	\$ 5,182
Subtotal	\$ 750	\$ 4,432	\$ -	\$ 5,182
Capital assets being depreciated / amortized				
Buildings	\$ 349,008	\$ -	\$ -	\$ 349,008
Land improvements	61,169	-	-	61,169
Water system	4,074,151	-	-	4,074,151
Water tower	2,134,198	-	-	2,134,198
Sewer system	2,595,538	-	-	2,595,538
Vehicles & equipment	251,387	21,691	-	273,078
Right-to-use leased equip	-	98,135	-	98,135
Subtotal	\$ 9,465,451	\$ 119,826	\$ -	\$ 9,585,277
Accumulated depreciation / amortization				
Buildings	\$ 307,834	\$ 8,519	\$ -	\$ 316,353
Land improvements	-	3,059	-	3,059
Water system	3,658,783	157,141	-	3,815,924
Sewer system	1,748,638	72,021	-	1,820,659
Vehicles & equipment	248,037	4,074	-	252,111
Right-to-use leased equip	-	9,033	-	9,033
Subtotal	\$ 5,963,292	\$ 253,847	\$ -	\$ 6,217,139
Business-type Activities capital assets, net	\$ 3,502,909	\$ (129,589)	\$ -	\$ 3,373,320

E. Leases

1. Leases receivable

The Village is party to an agreement to lease a portion of its municipal building to another unrelated unit of local government for office space. Terms of the agreement were renewed effective March 1, 2022, and continue until February 28, 2027. The lessee has the option to extend the agreement for two additional five-year terms through February 28, 2037. Rents, paid monthly, are fixed and increase approximately 10 percent at the start of each five-year term. The Village does not have any outstanding debt on the building. The lessee can only terminate the lease at the end of each five-year term, and the Village reasonably expects the two renewal options to be exercised. In 2023 the Village recognized \$49,087 in rent revenue and \$629 in interest revenue from this agreement. At December 31, 2023 the receivable for lease payments was \$731,634. Also the Village has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. At December 31, 2023 this deferred balance was \$619,841.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

III. Detailed Notes on All Funds (continued)

E. Leases (continued)

The Village is party to an agreement to lease space on one of the Village's water towers, together with a portion of the adjacent land to Verizon Wireless for the placement of a cellular antenna and related equipment. The lease commenced on April 1, 2023, and continues until March 31, 2028. The lessee has the option to extend the agreement for four additional five-year terms through March 31, 2048. Rents, paid monthly, are fixed and increase 2 percent at the start of each year. The Village does not have any outstanding debt on the tower. The lessee can only terminate the lease at the end of each five-year term, and the Village reasonably expects the four renewal options to be exercised. In 2023 the Village recognized \$21,600 in rent from this agreement. At December 31, 2023 the receivable for lease payments was \$900,900. Also the Village has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term, at December 31, 2023 this deferred balance was \$732,649.

2. Leases payable

The Village implemented GASB Statement No 87 – Leases in 2022. As a result, the Village recognizes a lease liability measured at the present value of payments expected to be made during the lease term and an intangible right-to-use asset included in capital assets and amortized over the life of the lease. In 2022 the Village entered into a master lease agreement for the use of vehicle with payments commencing upon delivery. In 2023 three vehicles were delivered, each with a five year term. The right-to use assets acquired through the lease follows:

	Governmental Activities	Business-type Activities
Vehicle cost	\$ 108,806	\$ 98,135
Accumulated amortization	6,741	9,033
Net book value	<u>\$ 102,065</u>	<u>\$ 89,102</u>

The future minimum payments required under the lease as of December 31, 2023 follows:

	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 17,587	\$ 6,549	\$ 24,136	\$ 15,148	\$ 5,705	\$ 20,853
2025	18,968	5,169	24,137	16,396	4,457	20,853
2026	20,457	3,679	24,136	17,746	3,107	20,853
2027	22,062	2,074	24,136	19,208	1,645	20,853
2028	15,247	449	15,696	10,191	237	10,428
Totals	<u>\$94,321</u>	<u>\$17,920</u>	<u>\$112,241</u>	<u>\$78,689</u>	<u>\$15,151</u>	<u>\$93,840</u>

F. Long-Term Liabilities

1. General Obligation Bonds

On March 5, 2015 the Village issued \$2,500,000 of Series 2015 General Obligation Bonds for the purpose of financing the construction of a new Public Safety building. Principal is payable on December 1 and interest is payable on June 1 and December 1 of each year from 2015 to 2034. The interest rate ranges from 2.00 percent to 4.50 percent. Property taxes are pledged to repay these bonds which are a general obligation of the Village.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

III. Detailed Notes on All Funds (continued)

F. Long-Term Liabilities (continued)

2. Installment Note

In 2015 the Village entered into an agreement for the acquisition and installation of replacement water meters and an automated meter reading system. The project cost totaled \$1,985,188, however the value of the items acquired, did not meet the Village's capitalization threshold, and, as such, were thus expensed in the year of installation. The liability is payable in equal annual installments of \$200,545 including interest, through March 24, 2028. This agreement was initially entered into as a master equipment lease-purchase agreement, however under the criteria of GASB Statement 87, it is reported as a financed purchase.

3. Intergovernmental Loan

On July 20, 2021 the Village was approved for a Public Water Supply loan from the Illinois Environmental Protection Agency (IEPA) in the amount of \$263,516 for the purpose of replacing the automated water pumping management system. Principal and interest is payable on June 28 and December 28 of each year from 2023 to 2041. The interest rate is 0.83 percent. Subsequently the loan amount was reduced to \$259,474 and \$131,758 of principal was forgiven resulting in a \$127,474 financed balance. Water system revenues are pledged to repay this loan.

4. Changes in General Long-term Liabilities

For governmental activities, debt service payments for all general obligation bonds, installment contracts and notes payable are made by the Debt Service Fund; payments on the net pension liabilities and long-term compensated absences are made by the General Fund. For business-type activities, all payments for long-term liabilities are made by the Water Fund. For the year ended December 31, 2023, changes in long-term debt principal was as follows:

Governmental Activities

	Balance 1/1/2023	Issuances	Retirements	Balance 12/31/2023	Amounts Due Within One Year
2015 G.O. bonds - Public Safety building	\$ 1,690,000	\$ -	\$ 115,000	\$ 1,575,000	\$ 115,000
Leases - 2023 vehicles	-	100,176	5,855	94,321	17,587
Net pension liability - IMRF	917,201	-	270,927	646,274	-
Net pension liability - police pension	6,094,876	1,543,112	582,109	7,055,879	-
Net pension liability - firefighters pension	410,576	23,299	30,026	403,849	-
Net OPEB liability	6,257,991	600,728	362,898	6,495,821	-
Compensated absences	41,655	41,333	41,655	41,333	24,802
Total	<u>\$ 15,412,299</u>	<u>\$ 2,308,648</u>	<u>\$ 1,408,470</u>	<u>\$ 16,312,477</u>	<u>\$ 157,389</u>

Business-type Activities

	Balance 1/1/2023	Issuances	Retirements	Balance 12/31/2023	Amounts Due Within One Year
2015 water meter project note	\$ 1,083,299	\$ -	\$ 167,046	\$ 916,253	\$ 172,213
2021 IEPA Loan	124,456	-	6,074	118,382	6,124
Leases - 2023 vehicles	-	85,826	7,137	78,689	15,148
Net pension liability - IMRF	254,908	-	58,312	196,596	-
Compensated absences	3,574	9,053	3,574	9,053	4,049
Total	<u>\$ 1,466,237</u>	<u>\$ 94,879</u>	<u>\$ 242,143</u>	<u>\$ 1,318,973</u>	<u>\$ 197,534</u>

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

III. Detailed Notes on All Funds (continued)

F. Long-Term Liabilities (continued)

4. Changes in General Long-term Liabilities (continued)

The liability for pension and OPEB related debt is fully liquidated by the General Fund. For compensated absences, the debt is liquidated on covered payroll basis, approximately 90 percent to the General Fund and 10 percent to the Water Fund.

5. Debt Service to Maturity

Annual debt service requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities				Total
	General Obligation Bonds		Installment Note		Intergovernmental Loan		
	Principal	Interest	Principal	Interest	Principal	Interest	
2024	\$ 115,000	\$ 67,750	\$ 172,213	\$ 28,332	\$ 6,124	\$ 970	\$ 390,389
2025	120,000	63,150	177,540	23,005	6,175	919	390,789
2026	125,000	58,350	183,031	17,514	6,226	868	390,989
2027	130,000	53,350	188,692	11,853	6,278	816	390,989
2028	135,000	48,150	194,777	5,768	6,330	764	390,789
2029-33	775,000	143,325	-	-	32,450	3,019	953,794
2034-38	175,000	3,938	-	-	33,822	1,648	214,408
2039-41	-	-	-	-	20,977	306	21,283
Total	\$ 1,575,000	\$ 438,013	\$ 916,253	\$ 86,472	\$ 118,382	\$ 9,310	\$ 3,143,430

G. Long-term deferred revenue

In 2014 the Village approved a five year site lease, with options to extend the term for five additional five year terms with New Cingular Wireless PCS. In 2016 the Village assigned this lease along with an exclusive easement to the property to Melody Telecom Land Holdings III for the sum of \$302,000. For fiscal year 2023 the Village recognized a portion of this receipt as current year revenue and classified the remainder as long-term deferred revenue. A portion of this deferred amount will be recognized as current year revenue each year during the term of the lease agreement.

In 2006 the Village approved a five year site lease, with options to extend the term for five additional five year terms with T-Mobile Central LLC. In 2018 the Village assigned this lease along with an exclusive easement to the property to SBA Site Management LLC for the sum of \$433,000. For fiscal year 2023 the Village recognized a portion of this receipt as current year revenue and classified the remainder as long-term deferred revenue. A portion of this deferred amount will be recognized as current year revenue each year during the term of the lease agreement.

IV. Other Information

A. Employee Retirement Systems and Plans

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Fund which is a single-employer pension plan; and, the Firefighters' Pension Fund, which is also a single-employer pension plan. 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. The Police Pension

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information

A. Employee Retirement Systems and Plans (continued)

Fund and Firefighters Pension Fund are reported as fiduciary component units of the Village government. These funds do not issue separate financial reports.

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

For the year ended December 31, 2023 the aggregate totals for the three pension funds were as follows: Pension liability - \$18,680,944; Pension assets - \$10,378,346; Pension expense - \$711,112; Deferred outflows of resources - \$2,878,846; Deferred inflows of resources - \$1,450,837.

1. Illinois Municipal Retirement Fund

Plan Description

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

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

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

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

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

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

1. Illinois Municipal Retirement Fund (continued)

Plan Description (continued)

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

Retirees and beneficiaries	34
Inactive, non-retired members	26
Active members	<u>24</u>
Total	<u>84</u>

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.5% 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. The Village’s annual contribution rate for calendar year 2023 was 11.11% of covered payroll.

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

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

Actuarial cost method – Entry age normal

Asset valuation method – Market value of assets

Price inflation – 2.25%

Salary increases – 2.85% to 13.75%

Investment rate of return – 7.25%

Retirement age – Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

Mortality - For nondisabled retirees, the Pub-2010 amount-weighted, below-median income, general, retiree, male (adjusted 106%) and female (adjusted 105%) tables and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, amount-weighted, below-median income, general, disabled retiree, male and female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, amount-weighted, below-median income, general, employee, male and female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

1. Illinois Municipal Retirement Fund (continued)

Plan Description (continued)

Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Total Pension Liability	\$ 8,430,018	\$ 7,596,845	\$ 6,917,562
Plan Fiduciary Net Position	6,753,975	6,753,975	6,753,975
Net Pension Liability	<u>\$ 1,676,043</u>	<u>\$ 842,870</u>	<u>\$ 163,587</u>

Plan Investments

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

Village of South Chicago Heights, Illinois

Notes to the Financial Statements

December 31, 2023

(continued)

IV. Other Information (continued)**A. Employee Retirement Systems and Plans (continued)****1. Illinois Municipal Retirement Fund (continued)**

Asset Class	Target	Expected Real Rate of Return
Domestic Equities	37%	5.75%
Fixed Income	28%	3.25%
International Equities	18%	6.50%
Real Estate	9%	5.20%
Alternatives	7%	
Private Equity		7.60%
Commodities		3.60%
Cash Equivalents	1%	1.85%

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 7,366,272	\$ 6,194,163	\$ 1,172,109
Changes for the year:			
Service Cost	86,955	-	86,955
Interest on the Total Pension Liability	519,603	-	519,603
Difference Between Expected and Actual Experience of the Total Pension Liability	130,749	-	130,749
Changes of Assumptions	(21,118)	-	(21,118)
Contributions - Employer	-	114,033	(114,033)
Contributions - Employees	-	56,991	(56,991)
Net Investment Income	-	704,612	(704,612)
Benefit Payments, including Refunds of Employee Contributions	(485,616)	(485,616)	-
Other (Net Transfer)	-	169,792	(169,792)
Net Changes	230,573	559,812	(329,239)
Balances at December 31, 2023	\$ 7,596,845	\$ 6,753,975	\$ 842,870
Plan fiduciary net position as a percentage of total pension liability		88.90%	

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)**A. Employee Retirement Systems and Plans (continued)****1. Illinois Municipal Retirement Fund (continued)****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2023, the Village recognized pension income of \$81,665. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference Between Expected and Actual Experience	\$ 82,896	\$ -	\$ 82,896
Change in Assumptions	-	(11,960)	(11,960)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	361,277	-	361,277
Total Deferred Amounts Related to IMRF	<u>\$ 444,173</u>	<u>\$ (11,960)</u>	<u>\$ 432,213</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:

Year Ending December 31	Net Deferred Outflows of Resources
2024	\$ 90,023
2025	136,253
2026	258,093
2027	(52,156)
2028	-
Thereafter	-
Total	<u>\$ 432,213</u>

Village of South Chicago Heights, Illinois

Notes to the Financial Statements

December 31, 2023

(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

2. Police Pension Plan

Plan Description

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

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

Retirees and beneficiaries	10
Inactive, non-retired members	3
Active members	<u>11</u>
Total	<u>24</u>

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

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

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 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements

December 31, 2023

(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

2. Police Pension Plan (continued)

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2023, the Village's contribution was 57.71% of covered payroll.

Concentrations. At year end, the Pension Plan did not have any investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits.

Statement of Fiduciary Net Position

Assets

Cash and cash equivalents	\$	969,239
Investments, at fair value:		
Annuities		2,649,378

Total assets	\$	3,618,617
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Liabilities

Accounts / vouchers payable	\$	500
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Total liabilities	\$	500
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Net position

Held in trust for pension benefits	\$	3,618,117
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Total net position	\$	3,618,117
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Village of South Chicago Heights, Illinois

Notes to the Financial Statements

December 31, 2023

(continued)

IV. Other Information (continued)**A. Employee Retirement Systems and Plans (continued)****2. Police Pension Plan (continued)****Statement of Changes in Fiduciary Net Position****Additions:**

Contributions		
Employer	\$	344,406
Plan member		59,140
		<hr/>
Total contributions	\$	403,546
		<hr/>
Investment income		
Net appreciation in fair value		
of investments	\$	131,607
Interest		47,005
		<hr/>
Total investment income	\$	178,612
		<hr/>
Less investment expense	\$	50
		<hr/>
Net investment income	\$	178,562
		<hr/>
Total additions	\$	582,108

Deductions:

Benefits	\$	526,685
Administrative expense		15,887
Refunds		34,939
		<hr/>
Total deductions	\$	577,511
		<hr/>
Change in net position	\$	4,597
		<hr/>

Net position held in trust for pension benefits

January 1	\$	3,613,520
		<hr/>
December 31	\$	3,618,117
		<hr/>

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

2. Police Pension Plan (continued)

Actuarial Assumptions

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

Actuarial Cost Method	Entry age normal
Asset Valuation Method	5 year smoothed market
Actuarial Assumptions	
Interest Rate	5.50%
Salary Increases	2.25% - 9.44%
Cost of Living Adjustments	3.00%
Inflation	2.25%
Mortality	Pub-2010, adjusted for demographics, plan status and Illinois Public Pension data

Discount Rate

The discount rate used in the determination of the total pension liability was 4.38% (compared to 4.69% in the prior year) and is based on a combination of the expected long-term rate of return on plan investments and the AA municipal bond rate (3.26%), down from 3.72% in the prior year.

Cash flow projections were used to determine the extent to which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the AA municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)**A. Employee Retirement Systems and Plans (continued)****2. Police Pension Plan (continued)****Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the 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 (3.38%)	Current Discount Rate (4.38%)	1% Increase (5.38%)
Net Pension Liability	\$ 8,728,496	\$ 7,055,879	\$ 5,723,156

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 9,708,396	\$ 3,613,520	\$ 6,094,876
Changes for the year:			
Service Cost	237,640	-	237,640
Interest on the Total Pension Liability	459,176	-	459,176
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	385,289	-	385,289
Changes of Assumptions	445,119	-	445,119
Contributions - Employer	-	344,406	(344,406)
Contributions - Employees	-	59,140	(59,140)
Net Investment Income	-	178,563	(178,563)
Benefit Payments, including Refunds of Employee Contributions	(561,624)	(561,624)	-
Administrative Expense	-	(15,888)	15,888
Net Changes	965,600	4,597	961,003
Balances at December 31, 2023	\$ 10,673,996	\$ 3,618,117	\$ 7,055,879

Plan fiduciary net position as a percentage of total pension liability 33.90%

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

2. Police Pension Plan (continued)

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

For the year ended December 31, 2023, the Village recognized pension expense of \$769,749,. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference Between Expected and Actual Experience	\$ 727,653	\$ (86,995)	\$ 640,658
Change in Assumptions	1,336,158	(1,351,755)	(15,597)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	370,862	-	370,862
Total Deferred Amounts Related to Police	<u>\$ 2,434,673</u>	<u>\$ (1,438,750)</u>	<u>\$ 995,923</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:

Year Ending December 31	Net Deferred Outflows of Resources
2024	\$ 369,303
2025	436,454
2026	214,975
2027	(229,340)
2028	74,893
Thereafter	<u>129,638</u>
Total	<u>\$ 995,923</u>

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

3. Firefighters' Pension Plan (continued)

Plan Descriptions

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

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

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	0
Active Plan Members	<u>0</u>
Total	<u><u>1</u></u>

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

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

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

3. Firefighters' Pension Plan (continued)

Plan Descriptions (continued)

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2023, the Village's contribution was not available.

Concentrations. At year end, the Pension Plan did not have any investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits.

Statement of Fiduciary Net Position

Assets

Cash and cash equivalents	\$	6,254
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Total assets	\$	6,254
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Net position

Held in trust for pension benefits	\$	6,254
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Total net position	\$	6,254
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Village of South Chicago Heights, Illinois

Notes to the Financial Statements

December 31, 2023

(continued)

IV. Other Information (continued)

B. Employee Retirement Systems and Plans (continued)

3. Firefighters' Pension Plan (continued)

Statement of Changes in Fiduciary Net Position

Additions:

Contributions	
Employer	\$ 29,634
Total contributions	\$ 29,634
Investment income	
Interest	\$ 392
Total investment income	\$ 392
Total additions	\$ 30,026

Deductions:

Benefits	\$ 29,546
Administrative expense	1,600
Total deductions	\$ 31,146
Change in net position	\$ (1,120)

Net position held in trust for pension benefits

January 1	\$ 7,374
December 31	\$ 6,254

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

3. Firefighters' Pension Plan (continued)

Actuarial Assumptions

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

Actuarial Cost Method	Entry age normal
Asset Valuation Method	5 year smoothed market
Actuarial Assumptions	
Interest Rate	3.50%
Salary Increases	N/A
Cost of Living Adjustments	N/A
Inflation	2.25%
Mortality	Pub-2010, adjusted for demographics, plan status and Illinois Public Pension data

Discount Rate

The discount rate used in the determination of the total pension liability was 3.50% and is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the AA municipal bond rate is used to determine the portion of the net pension liability associated with those payments

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the 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 (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Net Pension Liability	\$ 439,675	\$ 403,849	\$ 372,440

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)**A. Employee Retirement Systems and Plans (continued)****3. Firefighters' Pension Plan (continued)****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 417,950	\$ 7,374	\$ 410,576
Changes for the year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	14,346	-	14,346
Difference Between Expected and Actual Experience of the Total Pension Liability	7,353	-	7,353
Changes of Assumptions	-	-	-
Contributions - Employer	-	29,634	(29,634)
Contributions - Employees	-	-	-
Net Investment Income	-	392	(392)
Benefit Payments, including Refunds of Employee Contributions	(29,546)	(29,546)	-
Administrative Expense	-	(1,600)	1,600
Net Changes	(7,847)	(1,120)	(6,727)
Balances at December 31, 2023	\$ 410,103	\$ 6,254	\$ 403,849

Plan fiduciary net position as a percentage of total pension liability 1.52%

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)

A. Employee Retirement Systems and Plans (continued)

3. Firefighters' Pension Plan (continued)

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

For the year ended December 31, 2023, the Village recognized pension expense of \$23,028. At December 31, 2023, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference Between Expected and Actual Experience	\$ -	\$ -	\$ -
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(127)	(127)
Total Deferred Amounts Related to Firefighters	\$ -	\$ (127)	\$ (127)

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:

Year Ending December 31	Net Deferred Outflows of Resources
2024	\$ (32)
2025	(31)
2026	(32)
2027	(32)
2028	-
Thereafter	-
Total	\$ (127)

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)

B. Other Post Employment Benefits

1. Plan Description, Provisions and Funding Policy

In addition to providing the pension benefits described, the Village provides postemployment healthcare insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and collective bargaining agreements. The plan is not accounted for as a trust fund, and an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The plan is operated on a pay-as-you-go basis, and no assets have been accumulated to cover future liabilities. The activity of the plan is reported solely in the Village's General Fund; any OPEB liability related to the Water Fund is not material, therefore no expense allocation has been made to that fund.

The Village provides post-employment healthcare benefits to its retirees. To be eligible for benefits an employee must have been hired prior to September 18, 2006 and qualify for retirement under one of the Village's retirement plans.

All healthcare benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services, dental care and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

Upon separation from Village service, unless removed for cause, after completing a minimum of 15 years of active service for the Village, some or all of the related cost of health insurance premiums will be paid by the Village in accordance with the following schedule:

<u>Years of active service</u>	<u>Premiums paid by the Village</u>
15	50%
18	75%
20	100%

For the fiscal year ending December 31, 2023, retirees contributed \$15,537. Active employees do not contribute to the plan in anticipation of future participation in the Village's retiree healthcare insurance benefit at retirement. Contributions to the plan begin only at retirement.

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

Total active employees	33
Inactive employees currently receiving benefits	16
Inactive employees entitled to but not yet receiving benefits	<u>0</u>
Total	<u>49</u>

The Village does not currently have a funding policy.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)

B. Other Post Employment Benefits (continued)

B. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation performed, as of January 1, 2023, using the following actuarial methods and assumptions:

Actuarial Valuation Date	1/1/2023
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount rate	3.26%
Total payroll increases	2.75%
Healthcare cost trend rates	7.40% (PPO) , 7.00% (HMO) for under age 65 retirees trending to an ultimate trend rate of 5.00%. Post age 65 retirees at a flat 4.30%

Active, retiree and spousal IMRF mortality follows PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study dated December 14, 2020; age 83 for males, age 87 for females.

Active Police mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) study improved to 2017 using MP-2019 improvement rates. These rates are improved generationally using MP-2019 improvement rates.

Retiree Police mortality follows the L&A assumption study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) study improved to 2017 using MP-2019 improvement rates. These rates are improved generationally using MP-2019 improvement rates.

Disabled Police mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) study for Disabled participants improved to 2017 using MP-2019 improvement rates. These rates are improved generationally using MP-2019 improvement rates.

Spouse Police follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses the MP-2019 Improvement Rates applied on a fully generational basis.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)

B. Other Post Employment Benefits (continued)

3. Changes in the Total OPEB Liability

	Total OPEB Liability (A)	OPEB Plan Net Position (B)	Net OPEB Liability (A) - (B)
Balances at December 31, 2022	\$ 6,257,991	\$ -	\$ 6,257,991
Changes for the year:			
Service Cost	71,319	-	71,319
Interest on the Total OPEB Liability	226,047	-	226,047
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total OPEB Liability	-	-	-
Changes of Assumptions	303,362	-	303,362
Contributions - Employer	-	362,898	(362,898)
Contributions - Employees	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(362,898)	(362,898)	-
Administrative Expense	-	-	-
Net Changes	237,830	-	237,830
Balances at December 31, 2023	\$ 6,495,821	\$ -	\$ 6,495,821

Plan fiduciary net position as a percentage of total OPEB liability 0.00%

C. Discount Rate

The discount rate used to measure the total OPEB liability was 3.26%, a change from 3.72% used for the prior valuation. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate of 20 year general obligation bonds with an average AA credit rating as of the measurement date.

Discount Rate Sensitivity

The following presents the total OPEB liability of the Village calculated using the discount rate as well as what the Village's total OPEB 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 (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 7,243,652	\$ 6,495,821	\$ 5,864,758

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)

B. Other Post Employment Benefits (continued)

4. Discount Rate (continued)

Healthcare Cost Trend Rate Sensitivity

The following presents the total OPEB liability of the Village calculated using the healthcare cost trend rate as well as what the Village's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current rate:

1% Decrease (varies)	Cost Trend Rate (varies)	1% Increase (varies)
\$ 5,773,226	\$ 6,495,821	\$ 7,354,649

5. OPEB Expense and Deferred Outflows / Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the Village recognized OPEB expense of \$600,728. At December 31, 2023, the Village reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference Between Expected and Actual Experience	\$ -	\$ -	\$ -
Change in Assumptions	-	-	-
Total Deferred Amounts Related to OPEB	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Year Ending December 31	Net Deferred Inflows of Resources
2024	\$ -
2025	-
2026	-
2027	-
2028	-
Thereafter	-
Total	<u>\$ -</u>

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)

C. Commitments

At December 31, 2023, the Village had an outstanding purchase commitment of \$11,713 for road salt.

D. 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. Commercial insurance is purchased for all coverage except workers' compensation, as noted below. The Village retains the risk on the first \$2,500 to \$10,000 loss per occurrence depending on the type of loss, and also for losses above the policy's \$10,000,000 coverage limit. At fiscal year end, the Village determined there were no probable unpaid claims for which it retained risk, and as such did not record a claims liability. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years.

Illinois Public Risk Fund (IPRF)

The Village participates in the Illinois Public Risk Fund (IPRF) to provide for the defense and payment of workers' compensation claims. The Fund is a not-for-profit corporation organized and operating as an intergovernmental joint insurance pool within the meaning of the Workers' Compensation Act. The Fund's membership consists of over 500 Illinois municipal units. Membership in the Fund is limited to public entities. The minimum initial term of membership is one year and membership may not be terminated by the member prior to the last day of the initial year. A member may withdraw its membership in subsequent years upon giving 90 days notice.

In the event of depletion of all reserves and reduction of members' equity below zero, pro rata assessments of participating members may be made to cover deficits that may occur. In the event of termination of IML-RMA by its members, after payment of all claims and expenses, the remaining assets are to be distributed pro rata among the members.

The Village's payments to IPRF are displayed on the financial statements as expenditures/expenses in appropriate funds.

E. Significant Contingencies

The Village was a party to one pending lawsuit at December 31, 2023. After consultation with legal counsel and application of the criteria set out in NCGA-4 and SFAS-5, the Village has determined that this lawsuit does not meet both the "probable" and "measurable" standards, and as such an estimated loss contingency amount for this judgment have not been recorded as an expenditure in the current year.

Village of South Chicago Heights, Illinois

Notes to the Financial Statements
December 31, 2023
(continued)

IV. Other Information (continued)

F. Tax Abatements

The Village participates in Cook County's Class 6B and Class 8 property tax incentive programs. The purpose of the Class 6B and 8 programs is to encourage industrial development throughout Cook County by offering a real estate tax incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures, and the industrial reutilization of abandoned buildings. The goal of the Class 6b and 8 programs is to attract new industry, stimulate expansion and retention of existing industry, and increase employment opportunities.

Under the incentive provided by Class 6B, qualifying industrial real estate is eligible for the Class 6B level of assessment from the date that new construction or substantial rehabilitation is completed and initially assessed or, in the case of abandoned property, from the date of substantial re-occupancy. Properties receiving Class 6B will be assessed 10% of market value for the first 10 years, 15% in the 11th year and 20% in the 12th year. In the absence of this incentive, industrial real estate would normally be assessed at 25% of its market value.

The Class 8 real estate tax incentive is designed to encourage industrial and commercial development in areas which are experiencing severe economic stagnation. Within a certified Class 8 area all subsequent new construction, substantial rehabilitation or reutilization of abandoned buildings, developed or reoccupied for industrial use may qualify for the incentive. Class 8 assessment levels are 10% of market value for the first 10 years, 15% in the 11th year and 20% in the 12th year. In the absence of this incentive, industrial real estate would normally be assessed at 25% of its market value.

For the fiscal year ended December 31 2023 the Village's share of the abatement granted to the Class 6B and Class 8 properties amounted to \$99,495.

REQUIRED SUPPLEMENTARY INFORMATION

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Revenues				
Local Taxes				
Property Tax - Corporate Levy	\$ 220,000	\$ 220,000	\$ 251,769	\$ 31,769
Property Tax - Audit Levy	27,300	27,300	26,742	(558)
Property Tax - Crossing Guards Levy	4,000	4,000	3,926	(74)
Property Tax - Fire Pension Levy	32,000	32,000	30,318	(1,682)
Property Tax - Fire Protection Levy	387,500	387,500	360,581	(26,919)
Property Tax - Garbage Levy	4,000	4,000	3,121	(879)
Property Tax - IMRF Levy	120,000	120,000	118,250	(1,750)
Property Tax - Liability Insurance Levy	200,000	200,000	196,158	(3,842)
Property Tax - Police Pension Levy	369,200	369,200	353,405	(15,795)
Property Tax - Police Protection Levy	400,000	400,000	359,490	(40,510)
Property Tax - Street & Bridge Levy	67,000	67,000	59,954	(7,046)
Property Tax - Road & Bridge Levy	22,500	22,500	21,944	(556)
Utility Tax - Electric	290,000	290,000	264,342	(25,658)
Utility Tax - Natural Gas	125,000	125,000	90,729	(34,271)
Foreign Fire Insurance Tax	8,000	8,000	10,152	2,152
Total Local Taxes	\$ 2,276,500	\$ 2,276,500	\$ 2,150,881	\$ (125,619)
State Shared Taxes				
State Sales Tax	\$ 1,100,000	\$ 1,100,000	\$ 1,107,851	\$ 7,851
Home Rule Sales Tax	625,000	625,000	582,984	(42,016)
Telecommunications Tax	37,500	37,500	36,775	(725)
State Income Tax	650,000	650,000	647,323	(2,677)
State Use Tax	165,000	165,000	158,470	(6,530)
Personal Property Replacement Tax	57,500	57,500	66,729	9,229
Video Gaming Tax	125,000	125,000	148,150	23,150
Cannabis Use Tax	8,000	8,000	6,094	(1,906)
Total State Shared Taxes	\$ 2,768,000	\$ 2,768,000	\$ 2,754,376	\$ (13,624)
Licenses and Permits				
License - Auto body shops	\$ 600	\$ 600	\$ 600	\$ -
License - Auto courts & mobile home pks	1,150	1,150	1,150	-
License - Auto parts dealers	1,400	1,400	1,400	-
License - Auto repair & tire repair shops	4,950	4,950	6,325	1,375
License - Auto sales, new & used	3,500	3,500	3,000	(500)
License - Barber & beauty shops	2,200	2,200	3,300	1,100
License - Billiards tables	900	900	900	-
License - Business, general	35,000	35,000	38,100	3,100
License - Cigarette & tobacco dealer	800	800	750	(50)
License - Coin op amusement & game rms	55,000	55,000	71,250	16,250
License - Coin operated vending	4,000	4,000	3,675	(325)
License - Contractors	22,500	22,500	23,450	950
License - Delivery trucks & truckers	200	200	200	-
License - Food dealers	8,000	8,000	7,750	(250)
License - Gasoline storage	200	200	200	-
License - Junk dealers & scavengers	880	880	880	-
License - Machine plants	1,800	1,800	1,000	(800)
License - Nursing homes	1,000	1,000	1,000	-
License - Outdoor advertisers	1,700	1,700	1,700	-

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Revenues (continued)				
Licenses and Permits (continued)				
License - Paint shops	\$ 300	\$ 300	\$ 300	\$ -
License - Peddlers, flea mkt & itinerent dlrs	170	170	270	100
License - Plumbing & heating suppliers	25	25	-	(25)
License - Raffles	25	25	-	(25)
License - Restaurants	5,500	5,500	5,400	(100)
License - Service stations	600	600	300	(300)
License - Other Businesses	-	-	275	275
License - Alcoholic Liquor Class A	7,500	7,500	7,550	50
License - Alcoholic Liquor Class B	1,500	1,500	1,500	-
License - Alcoholic Liquor Class C	6,000	6,000	6,000	-
License - Alcoholic Liquor Class E1 & E2	-	-	225	225
License - Alcoholic Liquor Class F1 & F2	1,450	1,450	1,450	-
License - Alcoholic Liquor Class H	650	650	650	-
License - Alcoholic Liquor Class T	900	900	900	-
License - Alcoholic Liquor Class J	3,000	3,000	6,000	3,000
Vehicle License - Passenger Car	25	25	18	(7)
License - Domestic Animal	100	100	55	(45)
Permit Fee - Plan Review	2,500	2,500	11,251	8,751
Permit Fee - Residential Remodeling	25,000	25,000	21,828	(3,172)
Permit Fee - Residential New Construction	1,000	1,000	330	(670)
Permit Fee - Comm/Indstrl Remodeling	10,000	10,000	8,420	(1,580)
Permit Fee - Comm/Indstrl New Constructio	7,500	7,500	10,571	3,071
Permit Fee - Demolition	500	500	1,176	676
Permit Fee - Plumbing	200	200	-	(200)
Permit Fee - Electrical	200	200	90	(110)
Rental Unit Inspection Fee	55,000	55,000	48,100	(6,900)
Permit Violation / Reinspection Fee	250	250	100	(150)
Permit Fee - Solicitor	350	350	-	(350)
Registration fee - Vacant property	2,500	2,500	10,250	7,750
Registration fee - Foreclosure	-	-	1,250	1,250
Franchise Fee - Cable TV	40,000	40,000	31,714	(8,286)
Permit Fee - Other	-	-	225	225
Total Licenses and Permits	\$ 318,525	\$ 318,525	\$ 342,828	\$ 24,303
Charges for Services				
Ambulance & EMS Fee	\$ 390,000	\$ 390,000	\$ 537,739	\$ 147,739
Board-up / Violation Remediation Charge	2,000	2,000	2,685	685
Hazmat Remediation Service Fee	8,500	8,500	1,350	(7,150)
Filing & Variance Fee	5,000	5,000	11,400	6,400
Garbage Bag / Recycling Bin Fee	317,520	317,520	315,146	(2,374)
Inspection Fee	40,000	40,000	37,537	(2,463)
License Application Fee	500	500	50	(450)
Police / Fire Report Fee	2,250	2,250	2,110	(140)
Other Charges For Services	100	100	1,102	1,002
Program Fees - Other Recreation	500	500	741	241
Total Charges for Services	\$ 766,370	\$ 766,370	\$ 909,860	\$ 143,490

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Revenues (continued)				
Fines and Forfeitures				
Building Code Violation Fines	\$ 1,000	\$ 1,000	\$ 9,010	\$ 8,010
Circuit Court DUI Fines	500	500	-	(500)
Circuit Court Fines	1,750	1,750	5,547	3,797
"C" Ticket Fines	25,000	25,000	16,874	(8,126)
General Ordinance Violation Fines	93,500	93,500	44,920	(48,580)
Late Payment Penalty	9,500	9,500	8,582	(918)
NSF Check Charge	250	250	500	250
"P" Ticket Fines	10,000	10,000	7,783	(2,217)
Police Forfeiture Income	75,000	75,000	249,752	174,752
Tow release fee	20,000	20,000	12,657	(7,343)
Total Fines and Forfeitures	\$ 236,500	\$ 236,500	\$ 355,625	\$ 119,125
Rent				
Building Rentals	\$ 49,700	\$ 49,700	\$ 49,716	\$ 16
Antenna Site Lease	12,000	12,000	36,278	24,278
Senior Center Rentals	10,000	10,000	7,300	(2,700)
Other Rentals	200	200	-	(200)
Total Rent	\$ 71,900	\$ 71,900	\$ 93,294	\$ 21,394
Grants				
Federal Grants	\$ 110,730	\$ 110,730	\$ 66,667	\$ (44,063)
State Grants	2,500	2,500	-	(2,500)
Corporate / Private Grants	46,000	46,000	15,518	(30,482)
Total Grants	\$ 159,230	\$ 159,230	\$ 82,185	\$ (77,045)
Interest				
Interest From Deposits	\$ 20,025	\$ 20,025	\$ 213,211	\$ 193,186
Interest From Investments	20,000	20,000	37,113	17,113
Increase in Fair Value of Investments	-	-	9,904	9,904
Total Interest	\$ 40,025	\$ 40,025	\$ 260,228	\$ 220,203
Other Revenue				
Expense Claim Proceeds	\$ 5,500	\$ 5,500	\$ 8,186	\$ 2,686
Insurance Claim Proceeds	39,500	39,500	59,688	20,188
Training Allowance	1,500	1,500	-	(1,500)
Workers Compensation Claim Proceeds	-	-	9,170	9,170
Donations	1,500	1,500	800	(700)
Commissions	-	-	600	600
Merchandise Sales	500	500	1,952	1,452
Cash Over / Short	-	-	(45)	(45)
Miscellaneous	-	-	1,502	1,502
Total Other Revenue	\$ 48,500	\$ 48,500	\$ 81,853	\$ 33,353
Total revenues	\$ 6,685,550	\$ 6,685,550	\$ 7,031,130	\$ 345,580

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures				
General government				
Nondepartmental				
Personal Services				
Benefits				
Insurance - Group Medical	\$ 253,145	\$ 253,145	\$ 235,619	\$ (17,526)
Insurance - Group Dental	12,687	12,687	11,275	(1,412)
Total Benefits	<u>\$ 265,832</u>	<u>\$ 265,832</u>	<u>\$ 246,894</u>	<u>\$ (18,938)</u>
Total Personal Services	<u>\$ 265,832</u>	<u>\$ 265,832</u>	<u>\$ 246,894</u>	<u>\$ (18,938)</u>
Contingency				
Contingencies	\$ 90,310	\$ 89,660	\$ 63,222	\$ (26,438)
Total Contingency	<u>\$ 90,310</u>	<u>\$ 89,660</u>	<u>\$ 63,222</u>	<u>\$ (26,438)</u>
Total Nondepartmental	<u>\$ 356,142</u>	<u>\$ 355,492</u>	<u>\$ 310,116</u>	<u>\$ (45,376)</u>
Mayor and Village Board				
Personal Services				
Compensation				
Salary - Elected and Appointed Officials	\$ 84,480	\$ 81,605	\$ 76,800	\$ (4,805)
Total Compensation	<u>\$ 84,480</u>	<u>\$ 81,605</u>	<u>\$ 76,800</u>	<u>\$ (4,805)</u>
Personal Services				
Benefits				
Employer FICA / Medicare	\$ 6,463	\$ 6,463	\$ 4,735	\$ (1,728)
Employer IMRF	9,385	9,385	8,815	(570)
Insurance - Group Life and AD&D	453	453	248	(205)
Insurance - Group Medical	55,495	55,495	52,297	(3,198)
Insurance - Group Dental	4,370	4,370	4,037	(333)
Insurance - Workers Compensation	5,400	5,455	5,451	(4)
Insurance - Unemployment Compensation	784	729	-	(729)
Total Benefits	<u>\$ 82,350</u>	<u>\$ 82,350</u>	<u>\$ 75,583</u>	<u>\$ (6,767)</u>
Total Personal Services	<u>\$ 166,830</u>	<u>\$ 163,955</u>	<u>\$ 152,383</u>	<u>\$ (11,572)</u>
Contractual Services				
Professional Services				
Data Processing	\$ -	\$ 450	\$ 450	\$ -
Total Professional Services	<u>\$ -</u>	<u>\$ 450</u>	<u>\$ 450</u>	<u>\$ -</u>
Repair and Maintenance				
R & M - Vehicles	\$ 550	\$ 100	\$ -	\$ (100)
Total Repair and Maintenance	<u>\$ 550</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ (100)</u>

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
General government (continued)				
Mayor and Village Board (continued)				
Contractual Services (continued)				
Other Contractual				
Intergovernmental Fees	\$ 110	\$ 110	\$ -	\$ (110)
ISP's & Data Services	3,410	3,460	3,457	(3)
Professional Assn Memberships & Dues	3,366	3,366	3,006	(360)
Telephone - Local, LD, Wireless, Pager	715	665	624	(41)
Training Services	110	110	-	(110)
Total Other Contractual	\$ 7,711	\$ 7,711	\$ 7,087	\$ (624)
Total Contractual Services	\$ 8,261	\$ 8,261	\$ 7,537	\$ (724)
Commodities				
Computer Supplies	\$ 110	\$ 60	\$ 54	\$ (6)
Concessions and Food	4,125	7,200	7,196	(4)
Fuel	3,300	2,050	2,042	(8)
Office Supplies	110	10	-	(10)
Postage	-	110	106	(4)
Program Supplies	220	430	426	(4)
Stationery	165	5	-	(5)
Other Materials and Supplies	4,950	4,675	4,666	(9)
Total Commodities	\$ 12,980	\$ 14,540	\$ 14,490	\$ (50)
Travel				
Conference and Meeting Registration	\$ 1,760	\$ 1,760	\$ 860	\$ (900)
Local Mileage, Parking and Tolls	468	468	-	(468)
Lodging	3,630	2,070	2,052	(18)
Meals	660	660	518	(142)
Total Travel	\$ 6,518	\$ 4,958	\$ 3,430	\$ (1,528)
Total Mayor and Village Board	\$ 194,589	\$ 191,714	\$ 177,840	\$ (13,874)
Board of Police & Fire Commissioners				
Personal Services				
Contractual Services				
Professional Services				
Legal - Review	\$ 825	\$ 825	\$ -	\$ (825)
Medical	660	660	-	(660)
Total Professional Services	\$ 1,485	\$ 1,485	\$ -	\$ (1,485)
Other Contractual				
Advertising & Legal Publication	\$ 330	\$ 905	\$ 896	\$ (9)
Professional Assn Memberships & Dues	440	440	375	(65)
Purchased Program Services	7,975	7,400	2,080	(5,320)
Training Services	385	385	-	(385)
Other Contractual	\$ 9,130	\$ 9,130	\$ 3,351	\$ (5,779)
Total Contractual Services	\$ 10,615	\$ 10,615	\$ 3,351	\$ (7,264)
Total Board of Police & Fire Commissioner	\$ 10,615	\$ 10,615	\$ 3,351	\$ (7,264)

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
General government (continued)				
Health Officer				
Contractual Services				
Other Contractual				
Rodent / Mosquito Abatement	\$ 27,665	\$ 27,665	\$ 25,144	\$ (2,521)
Total Other Contractual	\$ 27,665	\$ 27,665	\$ 25,144	\$ (2,521)
Total Contractual Services	\$ 27,665	\$ 27,665	\$ 25,144	\$ (2,521)
Total Health Officer	\$ 27,665	\$ 27,665	\$ 25,144	\$ (2,521)
Zoning Board of Appeals				
Personal Services				
Compensation				
Stipend - Boards and Commissions	\$ 1,320	\$ 2,100	\$ 2,100	\$ -
Total Compensation	\$ 1,320	\$ 2,100	\$ 2,100	\$ -
Total Personal Services	\$ 1,320	\$ 2,100	\$ 2,100	\$ -
Contractual Services				
Professional Services				
Engineering and Architectural	\$ -	\$ 3,200	\$ 3,200	\$ -
Legal - Review	11,000	17,760	17,760	-
Total Professional Services	\$ 11,000	\$ 20,960	\$ 20,960	\$ -
Other Contractual				
Advertising & Legal Publishing	\$ 523	\$ 688	\$ 687	\$ (1)
Total Other Contractual	\$ 523	\$ 688	\$ 687	\$ (1)
Total Contractual Services	\$ 11,523	\$ 21,648	\$ 21,647	\$ (1)
Commodities				
Postage	\$ 55	\$ 5	\$ -	\$ (5)
Program Supplies	275	5	-	(5)
Total Commodities	\$ 330	\$ 10	\$ -	\$ (10)
Total Zoning Board of Appeals	\$ 13,173	\$ 23,758	\$ 23,747	\$ (11)
General & Financial Administration				
Personal Services				
Compensation				
Wages - Full Time Salaried	\$ 217,763	\$ 202,763	\$ 201,565	\$ (1,198)
Wages - Full Time Hourly	101,102	97,602	97,305	(297)
Wages - Part Time Hourly	41,600	29,100	26,904	(2,196)
Wages - Seasonal Hourly	1,430	5,205	5,197	(8)
Wages - Overtime	7,827	7,827	4,932	(2,895)
Auto Allowance	5,280	5,280	4,800	(480)
Total Compensation	\$ 375,002	\$ 347,777	\$ 340,703	\$ (7,074)

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
General government (continued)				
General & Financial Administration (continued)				
Personal Services (continued)				
Benefits				
Employer FICA / Medicare	\$ 28,647	\$ 28,647	\$ 25,663	\$ (2,984)
Employer IMRF	40,917	40,917	36,275	(4,642)
Insurance - Group Life and AD&D	285	285	190	(95)
Insurance - Group Medical	48,560	48,560	47,052	(1,508)
Insurance - Group Dental	3,089	3,189	3,175	(14)
Insurance - Workers Compensation	23,934	23,934	23,841	(93)
Insurance - Unemployment Compensation	772	672	-	(672)
Total Benefits	\$ 146,204	\$ 146,204	\$ 136,196	\$ (10,008)
Total Personal Services	\$ 521,206	\$ 493,981	\$ 476,899	\$ (17,082)
Contractual Services				
Professional Services				
Audit	\$ 30,360	\$ 27,610	\$ 27,600	\$ (10)
Consulting	63,250	21,250	21,248	(2)
Data Processing	86,295	189,195	189,193	(2)
Investment Management	2,530	2,330	2,304	(26)
Medical	165	15	-	(15)
Other Professional Services	3,025	4,100	4,091	(9)
Total Professional Services	\$ 185,625	\$ 244,500	\$ 244,436	\$ (64)
Repair and Maintenance				
R & M - Data Processing Equipment	\$ 275	\$ 275	\$ -	\$ (275)
R & M - Office Equipment	1,485	35	-	(35)
R & M - Vehicles	798	798	247	(551)
Total Repair and Maintenance	\$ 2,558	\$ 1,108	\$ 247	\$ (861)
Other Contractual				
Advertising & Legal Publishing	\$ 1,045	\$ 1,195	\$ 1,190	\$ (5)
Bank Fees & Charges	22,440	20,740	20,721	(19)
Equipment Rental	16,324	13,974	13,924	(50)
Intergovernmental Fees and Dues	330	330	150	(180)
Intergovernmental Service Contracts	9,515	8,415	8,400	(15)
ISP's & Data Services	7,095	6,095	6,027	(68)
Liability Insurance	143,220	128,720	128,669	(51)
Ordinance Codification Services	3,850	50	-	(50)
Printing and Copying Services	6,270	1,370	1,350	(20)
Professional Assn Memberships & Dues	3,245	2,735	2,678	(57)
Purchased Program Services	523	883	878	(5)
Telephone - Local, LD, Wireless, Pager	10,692	9,842	9,808	(34)
Training Services	550	550	380	(170)
Total Other Contractual	\$ 225,099	\$ 194,899	\$ 194,175	\$ (724)
Total Contractual Services	\$ 413,282	\$ 440,507	\$ 438,858	\$ (1,649)

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
General government (continued)				
General & Financial Administration (continued)				
Commodities				
Books and Publications	\$ 110	\$ 110	\$ -	\$ (110)
Cleaning & Maintenance Supplies	-	80	79	(1)
Computer Supplies	2,200	2,200	1,453	(747)
Concessions and Food	220	220	151	(69)
Copier Supplies	1,650	1,650	1,293	(357)
Fuel	2,200	2,200	1,766	(434)
Office Supplies	3,300	1,800	1,478	(322)
Postage	3,553	3,553	2,554	(999)
Program Supplies	2,200	3,520	3,519	(1)
Stationery	275	360	356	(4)
Uniforms	1,100	1,115	1,111	(4)
Total Commodities	\$ 16,808	\$ 16,808	\$ 13,760	\$ (3,048)
Travel				
Conference and Meeting Registration	\$ 798	\$ 798	\$ 310	\$ (488)
Local Mileage, Parking and Tolls	330	330	238	(92)
Lodging	715	790	789	(1)
Meals	330	255	224	(31)
Total Travel	\$ 2,173	\$ 2,173	\$ 1,561	\$ (612)
Total General & Financial Administration	\$ 953,469	\$ 953,469	\$ 931,078	\$ (22,391)
Legal Services				
Contractual Services				
Professional Services				
Legal - Prosecution & Adjudication	\$ 15,840	\$ 15,840	\$ 12,903	\$ (2,937)
Legal - Litigation	16,500	29,160	29,160	-
Legal - Review	105,600	89,500	89,496	(4)
Other Professional Services	6,600	6,600	4,797	(1,803)
Total Professional Services	\$ 144,540	\$ 141,100	\$ 136,356	\$ (4,744)
Total Contractual Services	\$ 144,540	\$ 141,100	\$ 136,356	\$ (4,744)
Total Legal Services	\$ 144,540	\$ 141,100	\$ 136,356	\$ (4,744)
Building Maintenance				
Contractual Services				
Repair and Maintenance				
R & M - Buildings & Grounds	\$ 30,250	\$ 30,250	\$ 15,145	\$ (15,105)
R & M - Communications Equipment	385	385	-	(385)
R & M - Fire & EMS Equipment	770	770	657	(113)
Total Repair and Maintenance	\$ 31,405	\$ 31,405	\$ 15,802	\$ (15,603)

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
General government (continued)				
Building Maintenance (continued)				
Contractual Services (continued)				
Other Contractual				
Forestry & Landscaping Services	\$ 990	\$ 2,355	\$ 2,350	\$ (5)
Janitorial	16,269	14,904	12,293	(2,611)
Purchased Program Services	1,375	1,375	912	(463)
Rodent / Mosquito Abatement	1,650	1,650	1,260	(390)
Total Other Contractual	\$ 20,284	\$ 20,284	\$ 16,815	\$ (3,469)
Total Contractual Services	\$ 51,689	\$ 51,689	\$ 32,617	\$ (19,072)
Commodities				
Cleaning & Maintenance Supplies	\$ 1,925	\$ 1,935	\$ 1,934	\$ (1)
Program Supplies	2,200	6,590	6,587	(3)
Service & Repair Parts	275	975	974	(1)
Utilities - Village Buildings	18,480	13,380	9,998	(3,382)
Total Commodities	\$ 22,880	\$ 22,880	\$ 19,493	\$ (3,387)
Total Building Maintenance	\$ 74,569	\$ 74,569	\$ 52,110	\$ (22,459)
Courtesy Car Program				
Personal Services				
Compensation				
Wages - Part Time Hourly	\$ 13,475	\$ 13,475	\$ 10,644	\$ (2,831)
Total Compensation	\$ 13,475	\$ 13,475	\$ 10,644	\$ (2,831)
Benefits				
Employer FICA / Medicare	\$ 1,031	\$ 1,031	\$ 814	\$ (217)
Insurance - Workers Compensation	861	861	755	(106)
Insurance - Unemployment Compensation	135	80	-	(80)
Total Benefits	\$ 2,027	\$ 1,972	\$ 1,569	\$ (403)
Total Personal Services	\$ 15,502	\$ 15,447	\$ 12,213	\$ (3,234)
Contractual Services				
Professional Services				
Medical	\$ 495	\$ 550	\$ 549	\$ (1)
Total Professional Services	\$ 495	\$ 550	\$ 549	\$ (1)
Repair and Maintenance				
R & M - Vehicles	\$ 825	\$ 825	\$ 70	\$ (755)
R & M - Other Equipment	28	28	-	(28)
Total Repair and Maintenance	\$ 853	\$ 853	\$ 70	\$ (783)

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
General government (continued)				
Courtesy Car Program (continued)				
Contractual Services (continued)				
Other Contractual				
Equipment Rental	\$ 1,320	\$ 1,220	\$ 1,200	\$ (20)
Intergovernmental Fees and Dues	165	15	-	(15)
Purchased Program Services	-	250	245	(5)
Telephone - Local, LD, Wireless, Pager	550	550	446	(104)
Total Other Contractual	\$ 2,035	\$ 2,035	\$ 1,891	\$ (144)
Total Contractual Services	\$ 3,383	\$ 3,438	\$ 2,510	\$ (928)
Commodities				
Fuel	\$ 1,815	\$ 1,815	\$ 1,303	\$ (512)
Lubricants & Fluids	28	28	-	(28)
Service & Repair Parts	55	55	-	(55)
Total Commodities	\$ 1,898	\$ 1,898	\$ 1,303	\$ (595)
Total Courtesy Car Program	\$ 20,783	\$ 20,783	\$ 16,026	\$ (4,757)
Total general government	\$ 1,795,545	\$ 1,799,165	\$ 1,675,768	\$ (123,397)
Public safety				
Building & Code Enforcement Department				
Personal Services				
Compensation				
Wages - Full Time Salaried	\$ 79,750	\$ 79,750	\$ 74,675	\$ (5,075)
Wages - Full Time Hourly	39,811	39,706	37,448	(2,258)
Wages - Overtime	1,436	1,541	1,539	(2)
Total Compensation	\$ 120,997	\$ 120,997	\$ 113,662	\$ (7,335)
Benefits				
Employer FICA / Medicare	\$ 9,257	\$ 9,257	\$ 8,446	\$ (811)
Employer IMRF	13,443	13,443	12,629	(814)
Insurance - Group Life and AD&D	154	154	84	(70)
Insurance - Group Medical	30,885	30,550	29,130	(1,420)
Insurance - Group Dental	2,496	2,496	2,302	(194)
Insurance - Workers Compensation	7,733	8,068	8,067	(1)
Insurance - Unemployment Compensation	270	270	-	(270)
Total Benefits	\$ 64,238	\$ 64,238	\$ 60,658	\$ (3,580)
Total Personal Services	\$ 185,235	\$ 185,235	\$ 174,320	\$ (10,915)
Contractual Services				
Professional Services				
Engineering and Architectural	\$ 3,300	\$ 4,350	\$ 4,349	\$ (1)
Total Professional Services	\$ 3,300	\$ 4,350	\$ 4,349	\$ (1)

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Public safety (continued)				
Building & Code Enforcement Department (continued)				
Contractual Services (continued)				
Repair and Maintenance				
R & M - Vehicles	\$ 825	\$ 2,125	\$ 2,124	\$ (1)
Total Repair and Maintenance	\$ 825	\$ 2,125	\$ 2,124	\$ (1)
Other Contractual				
Billing & Collection Services	\$ 2,750	\$ 6,225	\$ 6,221	\$ (4)
Contract Labor	26,180	26,180	24,865	(1,315)
Forestry & Landscaping Services	60,500	47,210	37,195	(10,015)
Intergovernmental Fees and Dues	165	165	-	(165)
ISP's & Data Services	550	870	864	(6)
Printing and Copying Services	385	385	300	(85)
Purchased Program Services	7,150	7,150	5,180	(1,970)
Telephone - Local, LD, Wireless, Pager	605	605	515	(90)
Training Services	275	275	-	(275)
Total Other Contractual	\$ 98,560	\$ 89,065	\$ 75,140	\$ (13,925)
Total Contractual Services	\$ 102,685	\$ 95,540	\$ 81,613	\$ (13,927)
Commodities				
Books and Publications	\$ 165	\$ 165	\$ -	\$ (165)
Computer Supplies	165	165	-	(165)
Fuel	2,475	2,475	1,774	(701)
Office Supplies	165	165	-	(165)
Postage	990	990	604	(386)
Program Supplies	165	245	243	(2)
Small Tools	220	140	-	(140)
Stationery	110	110	-	(110)
Uniforms	550	550	307	(243)
Total Commodities	\$ 5,005	\$ 5,005	\$ 2,928	\$ (2,077)
Travel				
Conference and Meeting Registration	\$ 385	\$ 385	\$ -	\$ (385)
Local Mileage, Parking and Tolls	220	220	-	(220)
Lodging	1,155	525	-	(525)
Meals	110	110	-	(110)
Total Travel	\$ 1,870	\$ 1,240	\$ -	\$ (1,240)
Total Building & Code Enforcement Depart	\$ 294,795	\$ 287,020	\$ 258,861	\$ (28,159)

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Public safety (continued)				
Police Department				
Personal Services				
Compensation				
Wages - Full Time Salaried	\$ 213,606	\$ 213,606	\$ 157,857	\$ (55,749)
Wages - Full Time Hourly	836,450	715,675	671,795	(43,880)
Wages - Part Time Hourly	235,664	356,439	356,437	(2)
Wages - Overtime	186,058	186,058	136,082	(49,976)
Total Compensation	\$ 1,471,778	\$ 1,471,778	\$ 1,322,171	\$ (149,607)
Benefits				
Employer FICA / Medicare	\$ 48,363	\$ 55,023	\$ 55,015	\$ (8)
Employer IMRF	7,688	7,688	7,178	(510)
Self-managed Pension	20,929	21,269	21,265	(4)
Employer Police / Fire Pension	406,120	406,120	344,406	(61,714)
Insurance - Group Life and AD&D	975	1,175	1,167	(8)
Insurance - Group Medical	131,157	123,957	94,185	(29,772)
Insurance - Group Dental	9,145	9,145	6,832	(2,313)
Insurance - Workers Compensation	94,068	94,068	93,843	(225)
Insurance - Unemployment Compensation	4,312	2,012	-	(2,012)
Total Benefits	\$ 722,757	\$ 720,457	\$ 623,891	\$ (96,566)
Total Personal Services	\$ 2,194,535	\$ 2,192,235	\$ 1,946,062	\$ (246,173)
Contractual Services				
Professional Services				
Data Processing	\$ 4,950	\$ 4,950	\$ 3,132	\$ (1,818)
Medical	2,200	2,200	1,163	(1,037)
Total Professional Services	\$ 7,150	\$ 7,150	\$ 4,295	\$ (2,855)
Repair and Maintenance				
R & M - Buildings & Grounds	\$ 330	\$ 255	\$ 245	\$ (10)
R & M - Communications Equipment	12,100	21,625	21,613	(12)
R & M - Data Processing Equipment	2,585	1,735	1,701	(34)
R & M - Police Equipment	275	25	-	(25)
R & M - Office Equipment	2,530	2,080	2,042	(38)
R & M - Vehicles	29,700	24,100	24,058	(42)
Total Repair and Maintenance	\$ 47,520	\$ 49,820	\$ 49,659	\$ (161)
Other Contractual				
Bank Fees & Charges	\$ 198	\$ 198	\$ 177	\$ (21)
Billing & Collection Services	15,400	15,400	7,572	(7,828)
Equipment Installation Services	3,520	3,520	1,015	(2,505)
Equipment Rental	4,538	4,538	3,918	(620)
Intergovernmental Fees and Dues	1,485	1,485	28	(1,457)
Intergovernmental Service Contracts	194,425	182,580	178,330	(4,250)
ISP's & Data Services	15,895	17,505	17,501	(4)

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Public safety (continued)				
Police Department (continued)				
Contractual Services (continued)				
Other Contractual (continued)				
Janitorial	\$ 15,202	\$ 15,202	\$ 11,198	\$ (4,004)
Printing and Copying Services	3,300	3,300	1,982	(1,318)
Professional Assn Memberships & Dues	1,733	1,733	835	(898)
Purchased Program Services	28,050	38,285	38,280	(5)
Telephone - Local, LD, Wireless, Pager	13,200	13,200	7,262	(5,938)
Training Services	35,970	35,970	27,169	(8,801)
Total Other Contractual	\$ 332,916	\$ 332,916	\$ 295,267	\$ (37,649)
Total Contractual Services	\$ 387,586	\$ 389,886	\$ 349,221	\$ (40,665)
Commodities				
Ammunition and Range Supplies	\$ 11,000	\$ 11,000	\$ 7,665	\$ (3,335)
Books and Publications	550	550	-	(550)
Cleaning & Maintenance Supplies	660	660	383	(277)
Computer Supplies	1,925	1,925	1,505	(420)
Concessions and Food	550	550	502	(48)
Copier Supplies	1,650	1,650	1,332	(318)
Fuel	55,000	53,625	38,555	(15,070)
Lubricants and Fluids	138	138	-	(138)
Office Supplies	1,650	2,710	2,708	(2)
Police Supplies	2,393	2,393	1,282	(1,111)
Postage	2,200	2,200	1,421	(779)
Program Supplies	5,170	5,170	4,022	(1,148)
Protective Clothing & Equipment	5,830	5,830	2,766	(3,064)
Service & Repair Parts	825	825	703	(122)
Stationery	165	165	110	(55)
Street Materials - Signs & Barricades	-	55	52	(3)
Training Supplies	550	550	-	(550)
Uniforms	24,200	24,200	13,666	(10,534)
Other Materials and Supplies	-	260	257	(3)
Total Commodities	\$ 114,456	\$ 114,456	\$ 76,929	\$ (37,527)
Travel				
Conference and Meeting Registration	\$ 3,218	\$ 3,218	\$ 1,400	\$ (1,818)
Local Mileage, Parking and Tolls	165	355	351	(4)
Lodging	2,200	2,010	1,156	(854)
Meals	990	990	-	(990)
Total Travel	\$ 6,573	\$ 6,573	\$ 2,907	\$ (3,666)
Total Police Department	\$ 2,703,150	\$ 2,703,150	\$ 2,375,119	\$ (328,031)

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Public safety (continued)				
Fire Department				
Personal Services				
Compensation				
Wages - Full Time Salaried	\$ 89,395	\$ 89,395	\$ 80,693	\$ (8,702)
Wages - Part Time Hourly	231,297	231,297	200,821	(30,476)
Wages - Paid-on-call Duty	33,000	33,000	29,765	(3,235)
Other Compensation	33,176	33,176	21,047	(12,129)
Total Compensation	\$ 386,868	\$ 386,868	\$ 332,326	\$ (54,542)
Benefits				
Employer FICA / Medicare	\$ 29,596	\$ 29,596	\$ 25,423	\$ (4,173)
Employer Police / Fire Pension	35,200	35,200	29,634	(5,566)
Insurance - Group Life and AD&D	77	77	42	(35)
Insurance - Workers Compensation	24,726	24,726	23,587	(1,139)
Insurance - Unemployment Compensation	3,737	3,737	-	(3,737)
Total Benefits	\$ 93,336	\$ 93,336	\$ 78,686	\$ (14,650)
Total Personal Services	\$ 480,204	\$ 480,204	\$ 411,012	\$ (69,192)
Contractual Services				
Professional Services				
Consulting	\$ 2,750	\$ 2,750	\$ 2,500	\$ (250)
Data Processing	2,750	2,750	2,310	(440)
Medical	3,520	3,520	2,263	(1,257)
Total Professional Services	\$ 9,020	\$ 9,020	\$ 7,073	\$ (1,947)
Repair and Maintenance				
R & M - Buildings & Grounds	\$ 330	\$ 130	\$ -	\$ (130)
R & M - Communications Equipment	4,840	840	786	(54)
R & M - Data Processing Equipment	1,320	1,320	1,153	(167)
R & M - Fire & EMS Equipment	17,655	5,435	5,389	(46)
R & M - Office Equipment	660	1,020	1,015	(5)
R & M - Vehicles	16,500	32,560	32,555	(5)
Total Repair and Maintenance	\$ 41,305	\$ 41,305	\$ 40,898	\$ (407)
Other Contractual				
Ambulance & EMS Service	\$ 339,350	\$ 331,115	\$ 292,753	\$ (38,362)
Billing & Collection Services	93,500	100,400	100,383	(17)
Equipment Installation Services	2,200	2,200	-	(2,200)
Equipment Rental	23,513	23,513	9,130	(14,383)
Intergovernmental Fees and Dues	6,765	6,765	4,056	(2,709)
Intergovernmental Service Contracts	45,348	45,348	41,879	(3,469)
ISP's & Data Services	10,395	10,395	9,841	(554)
Laundry / Uniform Services	550	550	115	(435)

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Public safety (continued)				
Fire Department (continued)				
Contractual Services (continued)				
Other Contractual (continued)				
Printing and Copying Services	\$ 5,225	\$ 5,225	\$ -	\$ (5,225)
Professional Assn Memberships & Dues	1,309	1,309	735	(574)
Purchased Program Services	11,440	12,775	12,774	(1)
Telephone - Local, LD, Wireless, Pager	12,650	12,650	7,744	(4,906)
Training Services	23,293	23,293	18,260	(5,033)
Total Other Contractual	\$ 575,538	\$ 575,538	\$ 497,670	\$ (77,868)
Total Contractual Services	\$ 625,863	\$ 625,863	\$ 545,641	\$ (80,222)
Commodities				
Books and Publications	\$ 440	\$ 440	\$ 285	\$ (155)
Cleaning & Maintenance Supplies	550	715	713	(2)
Computer Supplies	1,166	1,166	369	(797)
Concessions and Food	495	495	302	(193)
Copier Supplies	440	440	111	(329)
EMS Supplies	9,020	9,020	3,613	(5,407)
Firefighting Supplies	6,050	6,050	142	(5,908)
Fuel	13,750	13,965	13,962	(3)
Lubricants and Fluids	330	330	70	(260)
Office Supplies	715	715	311	(404)
Postage	110	1,135	1,131	(4)
Program Supplies	3,300	3,300	2,180	(1,120)
Protective Clothing & Equipment	29,920	27,550	21,243	(6,307)
Service & Repair Parts	2,750	2,750	750	(2,000)
Small Tools	1,100	1,200	1,194	(6)
Stationery	165	165	-	(165)
Training Supplies	6,050	6,050	5,644	(406)
Uniforms	8,800	9,665	9,660	(5)
Total Commodities	\$ 85,151	\$ 85,151	\$ 61,680	\$ (23,471)
Travel				
Conference and Meeting Registration	\$ 1,540	\$ 1,540	\$ 360	\$ (1,180)
Local Mileage, Parking and Tolls	165	165	-	(165)
Lodging	1,320	1,320	662	(658)
Meals	330	330	-	(330)
Total Travel	\$ 3,355	\$ 3,355	\$ 1,022	\$ (2,333)
Total Fire Department	\$ 1,194,573	\$ 1,194,573	\$ 1,019,355	\$ (175,218)
Total public safety	\$ 4,192,518	\$ 4,184,743	\$ 3,653,335	\$ (531,408)

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Highways and Streets				
Public Works Department				
Personal Services				
Compensation				
Wages - Full Time Salaried	\$ 49,500	\$ 49,500	\$ 46,350	\$ (3,150)
Wages - Full Time Hourly	149,258	149,258	148,130	(1,128)
Wages - Overtime	18,868	18,868	6,639	(12,229)
Total Compensation	\$ 217,626	\$ 217,626	\$ 201,119	\$ (16,507)
Benefits				
Employer FICA / Medicare	\$ 16,649	\$ 16,649	\$ 15,569	\$ (1,080)
Employer IMRF	24,178	24,178	22,814	(1,364)
Insurance - Group Life and AD&D	285	285	141	(144)
Insurance - Group Medical	35,454	35,454	34,777	(677)
Insurance - Group Dental	2,495	2,495	2,293	(202)
Insurance - Workers Compensation	13,910	14,280	14,275	(5)
Insurance - Unemployment Compensation	498	128	-	(128)
Total Benefits	\$ 93,469	\$ 93,469	\$ 89,869	\$ (3,600)
Total Personal Services	\$ 311,095	\$ 311,095	\$ 290,988	\$ (20,107)
Contractual Services				
Professional Services				
Engineering and Architectural	\$ 1,100	\$ 2,275	\$ 2,273	\$ (2)
Medical	440	650	645	(5)
Testing Labs	-	1,500	1,495	(5)
Total Professional Services	\$ 1,540	\$ 4,425	\$ 4,413	\$ (12)
Repair and Maintenance				
R & M - Public Works Equipment	\$ 2,750	\$ 11,775	\$ 11,774	\$ (1)
R & M - Street Lights & Signals	5,500	5,500	338	(5,162)
R & M - Vehicles	19,250	7,340	3,932	(3,408)
Total Repair and Maintenance	\$ 27,500	\$ 24,615	\$ 16,044	\$ (8,571)
Other Contractual				
Animal Control Services	\$ 1,100	\$ 1,430	\$ 1,425	\$ (5)
Equipment Rental	26,015	18,090	9,508	(8,582)
Forestry & Landscaping Services	5,500	5,500	1,870	(3,630)
Garbage & Recycling	1,100	1,100	899	(201)
Intergovernmental Fees and Dues	220	220	108	(112)
ISP's & Data Services	2,530	3,395	3,394	(1)
Liability Insurance	-	3,765	3,763	(2)
Purchased Program Services	7,700	7,700	7,535	(165)
Telephone - Local, LD, Wireless, Pager	2,750	2,750	2,457	(293)
Training Services	550	960	957	(3)
Total Other Contractual	\$ 47,465	\$ 44,910	\$ 31,916	\$ (12,994)
Total Contractual Services	\$ 76,505	\$ 73,950	\$ 52,373	\$ (21,577)

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Highways and Streets (continued)				
Public Works Department (continued)				
Commodities				
Cleaning & Maintenance Supplies	\$ 385	\$ 385	\$ -	\$ (385)
Computer Supplies	825	1,285	1,280	(5)
Fuel	20,900	20,900	18,059	(2,841)
Landscaping Supplies	1,100	1,100	-	(1,100)
Lubricants and Fluids	825	825	368	(457)
Office Supplies	275	275	140	(135)
Postage	28	28	-	(28)
Program Supplies	4,400	4,400	4,396	(4)
Protective Clothing & Equipment	1,100	1,100	166	(934)
Service & Repair Parts	4,950	4,300	2,879	(1,421)
Small Tools	1,375	1,565	1,560	(5)
Street Materials - Aggregate	2,200	2,200	52	(2,148)
Street Materials - Bituminum	5,500	5,500	4,754	(746)
Street Materials - Signs and Barricades	2,200	2,200	2,359	159
Street Materials - Other	1,650	1,650	-	(1,650)
Uniforms	1,100	1,100	374	(726)
Utilities - Public Way	66,000	66,000	56,119	(9,881)
Total Commodities	\$ 114,813	\$ 114,813	\$ 92,506	\$ (22,307)
Travel				
Conference and Meeting Registration	\$ 220	\$ 220	\$ -	\$ (220)
Local Mileage, Parking and Tolls	28	28	-	(28)
Lodging	385	385	-	(385)
Total Travel	\$ 633	\$ 633	\$ -	\$ (633)
Total Public Works Department	\$ 503,046	\$ 500,491	\$ 435,867	\$ (64,624)
Total Highways and streets	\$ 503,046	\$ 500,491	\$ 435,867	\$ (64,624)
Sanitation				
Garbage Disposal				
Contractual Services				
Other Contractual				
Garbage and Recycling	\$ 351,599	\$ 351,599	\$ 312,816	\$ (38,783)
Other Contractual	\$ 351,599	\$ 351,599	\$ 312,816	\$ (38,783)
Total Contractual Services	\$ 351,599	\$ 351,599	\$ 312,816	\$ (38,783)
Total Garbage Disposal	\$ 351,599	\$ 351,599	\$ 312,816	\$ (38,783)
Total Sanitation	\$ 351,599	\$ 351,599	\$ 312,816	\$ (38,783)

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Culture and recreation				
Recreation Programs				
Contractual Services				
Other Contractual				
Equipment Rental	\$ 7,150	\$ 4,710	\$ 4,704	\$ (6)
Purchased Program Services	2,750	6,305	6,302	(3)
Total Other Contractual	\$ 9,900	\$ 11,015	\$ 11,006	\$ (9)
Total Contractual Services	\$ 9,900	\$ 11,015	\$ 11,006	\$ (9)
Commodities				
Awards	\$ 165	\$ 65	\$ 45	\$ (20)
Concessions and Food	4,950	7,910	7,905	(5)
Program Supplies	3,300	2,000	1,988	(12)
Total Commodities	\$ 8,415	\$ 9,975	\$ 9,938	\$ (37)
Total Recreation Programs	\$ 18,315	\$ 20,990	\$ 20,944	\$ (46)
 Park Maintenance				
Contractual Services				
Repair and Maintenance				
R & M - Public Works Equipment	\$ 550	\$ 905	\$ 902	\$ (3)
Total Repair and Maintenance	\$ 550	\$ 905	\$ 902	\$ (3)
Other Contractual				
Equipment Rental	\$ 2,750	\$ 3,265	\$ 3,260	\$ (5)
Forestry & Landscaping Services	26,400	24,200	24,150	(50)
Total Other Contractual	\$ 29,150	\$ 27,465	\$ 27,410	\$ (55)
Total Contractual Services	\$ 29,700	\$ 28,370	\$ 28,312	\$ (58)
Commodities				
Landscaping Supplies	\$ 550	\$ 550	\$ 297	\$ (253)
Program Supplies	825	430	155	(275)
Service & Repair Parts	1,100	150	143	(7)
Small Tools	275	275	172	(103)
Total Commodities	\$ 2,750	\$ 1,405	\$ 767	\$ (638)
Total Park Maintenance	\$ 32,450	\$ 29,775	\$ 29,079	\$ (696)
 Senior Center Maintenance				
Contractual Services				
Repair and Maintenance				
R & M - Buildings & Grounds	\$ 32,450	\$ 32,450	\$ 4,306	\$ (28,144)
R & M - Fire & EMS Equipment	165	165	39	(126)
Total Repair and Maintenance	\$ 32,615	\$ 32,615	\$ 4,345	\$ (28,270)

continued...

Village of South Chicago Heights, Illinois**General Fund**

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Culture and recreation (continued)				
Contractual Services (continued)				
Other Contractual				
Equipment Rental	\$ 220	\$ 220	\$ -	\$ (220)
Forestry & Landscaping Services	2,200	2,505	2,500	(5)
ISPs & Data Services	1,925	1,925	1,599	(326)
Janitorial	3,300	2,995	-	(2,995)
Purchased Program Services	4,620	4,620	312	(4,308)
Rodent / Mosquito Abatement	495	495	420	(75)
Telephone - Local, LD, Wireless, Pager	1,045	1,045	952	(93)
Total Other Contractual	\$ 13,805	\$ 13,805	\$ 5,783	\$ (8,022)
Total Contractual Services	\$ 46,420	\$ 46,420	\$ 10,128	\$ (36,292)
Commodities				
Cleaning & Maintenance Supplies	\$ 550	\$ 550	\$ -	\$ (550)
Landscape & Planting Supplies	275	275	169	(106)
Program Supplies	550	550	283	(267)
Service & Repair Parts	110	110	-	(110)
Utilities - Village Buildings	3,850	3,850	1,653	(2,197)
Total Commodities	\$ 5,335	\$ 5,335	\$ 2,105	\$ (3,230)
Total Senior Center Maintenance	\$ 51,755	\$ 51,755	\$ 12,233	\$ (39,522)
Beautification Committee				
Contractual Services				
Other Contractual				
Purchased Program Services	\$ 8,250	\$ 8,250	\$ 7,220	\$ (1,030)
Total Other Contractual	\$ 8,250	\$ 8,250	\$ 7,220	\$ (1,030)
Total Contractual Services	\$ 8,250	\$ 8,250	\$ 7,220	\$ (1,030)
Commodities				
Awards	\$ 1,265	\$ 1,265	\$ 1,100	\$ (165)
Landscaping Supplies	990	990	-	(990)
Program Supplies	550	550	372	(178)
Total Commodities	\$ 2,805	\$ 2,805	\$ 1,472	\$ (1,333)
Total Beautification Committee	\$ 11,055	\$ 11,055	\$ 8,692	\$ (2,363)
Historical Committee				
Personal Services				
Compensation				
Stipend - Boards and Commissions	\$ 3,300	\$ 3,300	\$ 3,000	\$ (300)
Total Compensation	\$ 3,300	\$ 3,300	\$ 3,000	\$ (300)

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Culture and recreation (continued)				
Historical Committee (continued)				
Personal Services (continued)				
Benefits				
Employer FICA / Medicare	\$ 253	\$ 253	\$ 230	\$ (23)
Total Benefits	\$ 253	\$ 253	\$ 230	\$ (23)
Total Personal Services	\$ 3,553	\$ 3,553	\$ 3,230	\$ (323)
Commodities				
Program Supplies	\$ 110	\$ 110	\$ 33	\$ (77)
Total Commodities	\$ 110	\$ 110	\$ 33	\$ (77)
Total Historical Committee	\$ 3,663	\$ 3,663	\$ 3,263	\$ (400)
Total culture and recreation	\$ 117,238	\$ 117,238	\$ 74,211	\$ (43,027)
Capital outlay				
Mayor and Village Board				
Equipment - Data Processing	\$ -	\$ 2,450	\$ 2,446	\$ (4)
Equipment - Office	-	425	423	(2)
Total Mayor and Village Board	\$ -	\$ 2,875	\$ 2,869	\$ (6)
General & Financial Administration				
Equipment - Communications	\$ -	\$ 250	\$ 250	\$ -
Equipment - Data Processing	3,960	3,710	1,203	(2,507)
Equipment - Office	550	550	338	(212)
Equipment - Vehicles	-	-	29,890	29,890
Total General & Financial Administration	\$ 4,510	\$ 4,510	\$ 31,681	\$ 27,171
Building Maintenance				
Building Acquisition/Const/Improvements	\$ 22,000	\$ 22,000	\$ 16,630	\$ (5,370)
Equipment - Office	4,840	4,840	-	(4,840)
Total Building Maintenance	\$ 26,840	\$ 26,840	\$ 16,630	\$ (10,210)
Building & Code Enforcement Department				
Equipment - Data Processing	\$ -	\$ 630	\$ 629	\$ (1)
Total Building & Code Enforcement Depart	\$ -	\$ 630	\$ 629	\$ (1)
Police Department				
Equipment - Communications	\$ 20,900	\$ 20,900	\$ 4,006	\$ (16,894)
Equipment - Data Processing	7,920	7,920	1,901	(6,019)
Equipment - Office	1,595	1,595	507	(1,088)
Equipment - Public Safety	30,800	30,800	500	(30,300)
Equipment - Vehicles	115,500	115,500	53,137	(62,363)
Total Police Department	\$ 176,715	\$ 176,715	\$ 60,051	\$ (116,664)

continued...

Village of South Chicago Heights, Illinois

General Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Expenditures (continued)				
Capital outlay (continued)				
Fire Department				
Building Acquisition/Const/Improvements	\$ 68,750	\$ 59,485	\$ -	\$ (59,485)
Equipment - Communications	10,450	10,450	4,774	(5,676)
Equipment - Data Processing	4,400	4,400	1,825	(2,575)
Equipment - Public Safety	88,000	88,000	79,369	(8,631)
Equipment - Vehicles	-	8,635	78,916	70,281
Equipment - Other	-	630	629	(1)
Total Fire Department	\$ 171,600	\$ 171,600	\$ 165,513	\$ (6,087)
Public Works Department				
Equipment - Data Processing	\$ -	\$ 2,255	\$ 2,251	\$ (4)
Equipment - Office	-	300	299	(1)
Total Public Works Department	\$ -	\$ 2,555	\$ 2,550	\$ (5)
Park Maintenance				
Equipment - Maintenance	\$ 825	\$ 1,410	\$ 1,408	\$ (2)
Equipment - Playground	1,100	515	-	(515)
Total Park Maintenance	\$ 1,925	\$ 1,925	\$ 1,408	\$ (517)
Senior Center Maintenance				
Building Acquisition/Const/Improvements	\$ 29,700	\$ 29,700	\$ 7,250	\$ (22,450)
Total Senior Center Maintenance	\$ 29,700	\$ 29,700	\$ 7,250	\$ (22,450)
Total capital outlay	\$ 411,290	\$ 417,350	\$ 288,581	\$ (128,769)
Total expenditures	\$ 7,371,236	\$ 7,370,586	\$ 6,440,578	\$ (930,008)
Excess (deficiency) of revenues over (under) expenditures	\$ (685,686)	\$ (685,036)	\$ 590,552	\$ 1,275,588
Other financing sources and uses				
Proceeds From Lease Financing	\$ -	\$ -	\$ 100,176	\$ 100,176
Proceeds From Sale of Capital Assets	21,825	21,825	11,940	(9,885)
Transfers out	(5,500)	(5,500)	(18,099)	(12,599)
Total other financing sources and uses	\$ 16,325	\$ 16,325	\$ 94,017	\$ 77,692
Net change in fund balances	\$ (669,361)	\$ (668,711)	\$ 684,569	\$ 1,353,280
Fund balances, January 1	\$ 5,599,580	\$ 5,599,580	\$ 5,599,580	\$ -
Fund balances, December 31	\$ 4,930,219	\$ 4,930,869	\$ 6,284,149	\$ 1,353,280

continued...

Village of South Chicago Heights, Illinois

Special Revenue - Tax Increment Financing Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Revenues				
Local taxes				
TIF #1 increment	\$ 375,000	\$ 375,000	\$ 255,832	\$ (119,168)
TIF #2 increment	60,000	60,000	86,204	26,204
TIF #4 increment	320,000	320,000	268,544	(51,456)
Total local taxes	\$ 755,000	\$ 755,000	\$ 610,580	\$ (144,420)
Interest				
Interest from deposits	\$ 20,000	\$ 20,000	\$ 157,033	\$ 137,033
Total interest	\$ 20,000	\$ 20,000	\$ 157,033	\$ 137,033
Total revenues	\$ 775,000	\$ 775,000	\$ 767,613	\$ (7,387)
Expenditures				
General government				
Contractual services				
Professional services				
Consulting	\$ 16,500	\$ 7,330	\$ -	\$ (7,330)
Engineering & architectural	82,500	82,500	-	(82,500)
Legal - review	11,000	12,110	12,106	(4)
Other professional services	4,400	4,400	1,026	(3,374)
Total professional services	\$ 114,400	\$ 106,340	\$ 13,132	\$ (93,208)
Repair and Maintenance				
R & M - buildings & grounds	\$ -	\$ 62,875	\$ 62,870	\$ (5)
Total Repair and Maintenance	\$ -	\$ 62,875	\$ 62,870	\$ (5)
Other Contractual				
Advertising & legal publication	\$ 550	\$ 550	\$ -	\$ (550)
Bank fees & charges	55	55	30	(25)
Community development grants	27,500	27,500	-	(27,500)
Total other contractual	\$ 28,105	\$ 28,105	\$ 30	\$ (28,075)
Total contractual services	\$ 142,505	\$ 197,320	\$ 76,032	\$ (121,288)
Commodities				
Street materials - signs	\$ 11,000	\$ 11,000	\$ 3,537	\$ (7,463)
Total commodities	\$ 11,000	\$ 11,000	\$ 3,537	\$ (7,463)
Total general government	\$ 153,505	\$ 208,320	\$ 79,569	\$ (128,751)
Capital outlay				
Building acquisition/improvements	\$ 71,500	\$ 8,625	\$ -	\$ (8,625)
Street System Construction/Imprvmt	550,000	550,000	-	(550,000)
Park Construction/Imprvmt	440,000	440,000	-	(440,000)
Total capital outlay	\$ 1,061,500	\$ 998,625	\$ -	\$ (998,625)
Total expenditures	\$ 1,215,005	\$ 1,206,945	\$ 79,569	\$ (1,127,376)

Village of South Chicago Heights, Illinois

Special Revenue - Tax Increment Financing Fund

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

	Budgeted Amounts (GAAP Basis)		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
Excess (deficiency) of revenues over (under) expenditures	\$ (440,005)	\$ (431,945)	\$ 688,044	\$ 1,119,989
Other financing sources and uses				
Transfers in	\$ 69,000	\$ 69,000	\$ -	\$ (69,000)
Total other financing sources and uses	\$ 69,000	\$ 69,000	\$ -	\$ (69,000)
Net change in fund balances	\$ (371,005)	\$ (362,945)	\$ 688,044	\$ 1,050,989
Fund balances, January 1	\$ 3,026,792	\$ 3,026,792	\$ 3,026,792	\$ -
Fund balances, December 31	\$ 2,655,787	\$ 2,663,847	\$ 3,714,836	\$ 1,050,989

Village of South Chicago Heights, Illinois

Required Supplementary Information
Schedule of Employer Contributions
Illinois Municipal Retirement Fund
December 31, 2023

Fiscal Year Ending	Actuarially Determined Contribution	Contributions In Relation To The Actuarially Determined Contribution	Contribution Excess / (Deficiency)	Covered Payroll	Contributions As A Percentage Of Covered Payroll
12/31/2014	\$ 127,005	\$ 131,730	\$ 4,725	\$ 731,174	\$ 18.02%
12/31/2015	\$ 127,518	\$ 127,517	\$ (1)	\$ 760,394	\$ 16.77%
12/31/2016	\$ 153,817	\$ 157,995	\$ 4,178	\$ 838,695	\$ 18.84%
12/31/2017	\$ 166,888	\$ 167,195	\$ 307	\$ 881,138	\$ 18.97%
12/31/2018	\$ 153,522	\$ 159,686	\$ 6,164	\$ 867,846	\$ 18.40%
12/31/2019	\$ 154,812	\$ 154,811	\$ (1)	\$ 849,213	\$ 18.23%
12/31/2020	\$ 166,377	\$ 166,595	\$ 218	\$ 884,512	\$ 18.83%
12/31/2021	\$ 160,637	\$ 160,636	\$ (1)	\$ 869,247	\$ 18.48%
12/31/2022	\$ 136,068	\$ 136,068	\$ -	\$ 908,333	\$ 14.98%
12/31/2023	\$ 114,033	\$ 114,033	\$ -	\$ 1,026,402	\$ 11.11%

Notes:	Actuarial valuation date -	Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.
	Actuarial cost method -	Aggregate entry age normal.
	Amortization method -	Level percent of payroll, closed period.
	Remaining amortization period -	20 year closed period
	Asset valuation method -	5 year smoothed market; 20 percent corridor.
	Wage growth -	2.75 percent.
	Price inflation -	2.25 percent
	Salary increases -	2.85% to 13.75% including inflation.
	Investment rate of return -	7.25 percent.
	Retirement agge -	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
	Mortality -	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
	Other information -	There were no benefit changes during the year.

Village of South Chicago Heights, Illinois

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
December 31, 2023

	2023	2022	2021
Total pension liability			
Service cost	\$ 86,955	\$ 86,285	\$ 83,023
Interest on the total pension liability	519,603	506,579	500,069
Changes in benefit terms	-	-	-
Difference between expected and actual experience of the total pension liability	130,749	73,487	(18,092)
Changes of assumptions	(21,118)	-	-
Benefit payments, including refunds of employee contributions	(485,616)	(488,469)	(465,208)
Net change in total pension liability	230,573	177,882	99,792
Total pension liability - beginning	7,366,272	7,188,390	7,088,598
Total pension liability - ending	\$ 7,596,845	\$ 7,366,272	\$ 7,188,390
Plan fiduciary net position			
Contributions - employer	\$ 114,033	\$ 136,068	\$ 160,636
Contributions - employee	56,991	49,784	47,966
Net investment income	704,612	(1,019,367)	1,147,790
Benefit payments, including refunds of employee contributions	(485,616)	(488,469)	(465,208)
Other (net transfer)	169,792	56,931	27,879
Net change in plan fiduciary net position	559,812	(1,265,053)	919,063
Plan fiduciary net position - beginning	6,194,163	7,459,216	6,540,153
Plan fiduciary net position - ending	\$ 6,753,975	\$ 6,194,163	\$ 7,459,216
Net pension liability (asset)	\$ 842,870	\$ 1,172,109	\$ (270,826)
Plan fiduciary net position as a percentage of total pension liability	88.90%	84.09%	103.77%
Covered valuation payroll	\$ 1,026,402	\$ 908,333	\$ 869,247
Net pension liability as a percentage of covered valuation payroll	82.12%	129.04%	-31.16%

2020	2019	2018	2017	2016	2015	2014
\$ 84,436	\$ 83,701	\$ 81,824	\$ 93,563	\$ 82,955	\$ 84,291	\$ 93,739
496,249	483,864	484,797	470,559	444,704	413,233	373,544
-	-	-	-	-	-	-
(41,735)	52,069	(78,841)	241,547	99,762	170,869	60,458
(21,874)	-	163,857	(213,471)	(56,140)	13,388	249,052
(462,143)	(436,207)	(448,905)	(344,063)	(247,501)	(236,503)	(200,386)
54,933	183,427	202,732	248,135	323,780	445,278	576,407
7,033,665	6,850,238	6,647,506	6,399,371	6,075,591	5,630,313	5,053,906
\$ 7,088,598	\$ 7,033,665	\$ 6,850,238	\$ 6,647,506	\$ 6,399,371	\$ 6,075,591	\$ 5,630,313
\$ 166,595	\$ 154,811	\$ 159,686	\$ 167,195	\$ 157,995	\$ 127,517	\$ 131,730
39,857	38,215	39,053	39,729	38,821	44,071	41,909
859,524	1,001,346	(346,728)	832,173	314,545	22,566	259,993
(462,143)	(436,207)	(448,905)	(344,063)	(247,501)	(236,503)	(200,386)
55,007	58,560	125,667	(49,662)	56,835	66,464	36,827
658,840	816,725	(471,227)	645,372	320,695	24,115	270,073
5,881,313	5,064,588	5,535,815	4,890,443	4,569,748	4,545,633	4,275,560
\$ 6,540,153	\$ 5,881,313	\$ 5,064,588	\$ 5,535,815	\$ 4,890,443	\$ 4,569,748	\$ 4,545,633
\$ 548,445	\$ 1,152,352	\$ 1,785,650	\$ 1,111,691	\$ 1,508,928	\$ 1,505,843	\$ 1,084,680
92.26%	83.62%	73.93%	83.28%	76.42%	75.21%	80.73%
\$ 884,512	\$ 849,213	\$ 867,846	\$ 881,138	\$ 838,695	\$ 760,394	\$ 731,174
62.01%	135.70%	205.76%	126.17%	179.91%	198.03%	148.35%

5.21

Required Supplementary Information
Schedule of Employer Contributions
Police Pension Fund
December 31, 2023

Fiscal Year Ending	Actuarially Determined Contribution	Contributions In Relation To The Actuarially Determined Contribution	Contribution Excess / (Deficiency)	Covered Payroll	Contributions As A Percentage Of Covered Payroll
12/31/2014	\$ 107,793	\$ 117,183	\$ 9,390	\$ 325,427	\$ 36.01%
12/31/2015	\$ 133,619	\$ 133,108	\$ (511)	\$ 349,580	\$ 38.08%
12/31/2016	\$ 155,069	\$ 136,901	\$ (18,168)	\$ 544,031	\$ 25.16%
12/31/2017	\$ 155,069	\$ 139,978	\$ (15,091)	\$ 485,669	\$ 28.82%
12/31/2018	\$ 195,634	\$ 165,560	\$ (30,074)	\$ 519,384	\$ 31.88%
12/31/2019	\$ 255,001	\$ 178,669	\$ (76,332)	\$ 534,966	\$ 33.40%
12/31/2020	\$ 278,072	\$ 250,970	\$ (27,102)	\$ 613,775	\$ 40.89%
12/31/2021	\$ 312,434	\$ 280,943	\$ (31,491)	\$ 488,035	\$ 57.57%
12/31/2022	\$ 317,752	\$ 305,459	\$ (12,293)	\$ 604,273	\$ 50.55%
12/31/2023	\$ 369,209	\$ 344,406	\$ (24,803)	\$ 596,775	\$ 57.71%

Notes:

Actuarial valuation date -	January 1, 2023
Actuarial cost method -	Projected unit credit
Amortization method -	Level percent of payroll, closed period.
Remaining amortization period -	90% funded over 20 years
Asset valuation method -	5 year smoothed fair value
Price inflation -	2.50 percent
Total salary increases -	3.50 percent
Individual salary increases -	3.50 to 11.00 percent
Investment rate of return -	5.75 percent.
Mortality rates -	RP-2014 Health Annuitant with Blue Collar Adjustment
Retirement rates-	Illinois Dept of Insurance actuarial experience study, dated October 5, 2017
Termination rates -	Illinois Dept of Insurance actuarial experience study, dated October 5, 2017
Disability rates -	Illinois Dept of Insurance actuarial experience study, dated October 5, 2017

Other information - There were no benefit changes during the year.

Village of South Chicago Heights, Illinois

Required Supplementary Information
Schedule of Investment Returns
Police Pension Fund
December 31, 2023

<u>Fiscal Year End</u>	<u>Average Money-Weighted Rate of Return, net of Investment Expenses</u>
12/31/2014	1.88%
12/31/2015	-1.62%
12/31/2016	0.83%
12/31/2017	9.18%
12/31/2018	-1.64%
12/31/2019	15.19%
12/31/2020	14.43%
12/31/2021	6.09%
12/31/2022	-13.57%
12/31/2023	5.21%

Village of South Chicago Heights, Illinois

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
Police Pension Fund
December 31, 2023

	2023	2022
Total pension liability		
Service cost	\$ 237,640	\$ 302,236
Interest on the total pension liability	459,176	379,015
Changes in benefit terms	-	(16,686)
Difference between expected and actual experience of the total pension liability	385,289	(129,227)
Changes of assumptions	445,119	(2,007,947)
Benefit payments, including refunds of employee contributions	(561,624)	(546,100)
Net change in total pension liability	965,600	(2,018,709)
Total pension liability - beginning	9,708,396	11,727,105
Total pension liability - ending	\$ 10,673,996	\$ 9,708,396
Plan fiduciary net position		
Contributions - employer	\$ 344,406	\$ 305,459
Contributions - employee	59,140	59,883
Contributions - other	-	-
Net investment income	178,563	(496,035)
Benefit payments, including refunds of employee contributions	(561,624)	(546,100)
Administrative expense	(15,888)	(7,010)
Other (net transfer)	-	-
Net change in plan fiduciary net position	4,597	(683,803)
Plan fiduciary net position - beginning	3,613,520	4,297,323
Plan fiduciary net position - ending	\$ 3,618,117	\$ 3,613,520
Net pension liability (asset)	\$ 7,055,879	\$ 6,094,876
Plan fiduciary net position as a percentage of total pension liability	33.90%	37.22%
Covered valuation payroll	\$ 596,775	\$ 604,273
Net pension liability as a percentage of covered valuation payroll	1182.33%	1008.63%

2021	2020	2019	2018	2017	2016	2015	2014
\$ 271,587 390,024 -	\$ 248,015 395,944 -	\$ 179,566 411,651 12,028	\$ 159,244 400,001 -	\$ 151,863 390,633 -	\$ 143,946 378,509 -	\$ 96,896 293,737 -	\$ 98,719 345,737 -
565,870 388,057 (631,137)	216,926 1,197,664 (418,210)	136,678 921,138 (307,470)	(185,562) (344,394) (247,363)	(2,783) 440,449 (231,459)	(110,343) 34,629 (221,149)	103,887 1,309,169 (303,622)	(189,062) 403,248 (210,512)
984,401	1,640,339	1,353,591	(218,074)	748,703	225,592	1,500,067	448,130
10,742,704	9,102,365	7,748,774	7,966,848	7,218,145	6,992,553	5,492,486	5,044,356
\$ 11,727,105	\$ 10,742,704	\$ 9,102,365	\$ 7,748,774	\$ 7,966,848	\$ 7,218,145	\$ 6,992,553	\$ 5,492,486
\$ 280,943 48,364 -	\$ 250,970 55,553 -	\$ 178,669 53,397 -	\$ 165,560 49,574 (8,723)	\$ 139,978 43,782 -	\$ 136,901 42,911 -	\$ 133,108 75,304 -	\$ 117,183 32,865 -
257,299 (631,137) (6,760) -	548,005 (418,210) (5,585) -	516,773 (307,470) (5,467) -	(55,497) (247,363) (5,365) -	308,987 (231,459) (8,213) 8,507	19,439 (221,149) (4,770) -	(56,507) (303,622) (5,102) -	64,722 (210,512) (4,618) -
(51,291)	430,733	435,902	(101,814)	261,582	(26,668)	(156,819)	(360)
4,348,614	3,917,881	3,481,979	3,583,793	3,322,211	3,348,879	3,505,698	3,506,058
\$ 4,297,323	\$ 4,348,614	\$ 3,917,881	\$ 3,481,979	\$ 3,583,793	\$ 3,322,211	\$ 3,348,879	\$ 3,505,698
\$ 7,429,782	\$ 6,394,090	\$ 5,184,484	\$ 4,266,795	\$ 4,383,055	\$ 3,895,934	\$ 3,643,674	\$ 1,986,788
36.64%	40.48%	43.04%	44.94%	44.98%	46.03%	47.89%	63.83%
\$ 488,035	\$ 613,775	\$ 534,966	\$ 519,384	\$ 485,669	\$ 544,031	\$ 349,580	\$ 325,427
1522.39%	1041.76%	969.12%	821.51%	902.48%	716.12%	1042.30%	610.52%

Village of South Chicago Heights, Illinois

Required Supplementary Information
Schedule of Employer Contributions
Firefighters Pension Fund
December 31, 2023

Fiscal Year Ending	Actuarially Determined Contribution	Contributions In Relation To The Actuarially Determined Contribution	Contribution Excess / (Deficiency)	Covered Payroll	Contributions As A Percentage Of Covered Payroll
12/31/2014	\$ 7,121	\$ 10,921	\$ 3,800	\$ -	\$ 0.00%
12/31/2015	\$ 8,636	\$ 11,256	\$ 2,620	\$ -	\$ 0.00%
12/31/2016	\$ 10,266	\$ 11,329	\$ 1,063	\$ -	\$ 0.00%
12/31/2017	\$ 11,840	\$ 17,177	\$ 5,337	\$ -	\$ 0.00%
12/31/2018	\$ 12,882	\$ 20,746	\$ 7,864	\$ -	\$ 0.00%
12/31/2019	\$ 16,807	\$ 22,708	\$ 5,901	\$ -	\$ 0.00%
12/31/2020	\$ 17,955	\$ 26,581	\$ 8,626	\$ -	\$ 0.00%
12/31/2021	\$ 18,925	\$ 29,243	\$ 10,318	\$ -	\$ 0.00%
12/31/2022	\$ 19,774	\$ 37,382	\$ 17,608	\$ -	\$ 0.00%
12/31/2023	\$ 20,559	\$ 29,634	\$ 9,075	\$ -	\$ 0.00%

Notes:

Actuarial valuation date -	January 1, 2023
Actuarial cost method -	Projected Unit Credit
Amortization method -	Level percent of payroll, closed period.
Remaining amortization period -	90% funded over 20 years
Asset valuation method -	5 year smoothed market
Price inflation -	2.50 percent
Investment rate of return -	4.25 percent.
Mortality rates -	RP-2014 Health Annuitant with Blue Collar Adjustment
Retirement rates-	Illinois Dept of Insurance actuarial experience study, dated October 5, 2017
Termination rates -	Illinois Dept of Insurance actuarial experience study, dated October 5, 2017
Disability rates -	Illinois Dept of Insurance actuarial experience study, dated October 5, 2017
Other information -	There were no benefit changes during the year.

Village of South Chicago Heights, Illinois

Required Supplementary Information
Schedule of Investment Returns
Firefighters Pension Fund
December 31, 2023

<u>Fiscal Year End</u>	<u>Average Money-Weighted Rate of Return, net of Investment Expenses</u>
12/31/2014	0.01%
12/31/2015	0.01%
12/31/2016	0.01%
12/31/2017	0.01%
12/31/2018	0.02%
12/31/2019	0.00%
12/31/2020	0.00%
12/31/2021	0.00%
12/31/2022	0.00%
12/31/2023	0.40%

Village of South Chicago Heights, Illinois

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
Firefighters Pension Fund
December 31, 2023

	2023	2022
Total pension liability		
Service cost	\$ -	\$ -
Interest on the total pension liability	14,346	14,598
Changes in benefit terms	-	-
Difference between expected and actual experience of the total pension liability	7,353	6,771
Changes of assumptions	-	-
Benefit payments, including refunds of employee contributions	(29,546)	(28,685)
Net change in total pension liability	(7,847)	(7,316)
Total pension liability - beginning	417,950	425,266
Total pension liability - ending	\$ 410,103	\$ 417,950
Plan fiduciary net position		
Contributions - employer	\$ 29,634	\$ 37,382
Contributions - employee	-	-
Net investment income	392	123
Benefit payments, including refunds of employee contributions	(29,546)	(28,685)
Administrative expense	(1,600)	(1,450)
Other (net transfer)	-	-
Net change in plan fiduciary net position	(1,120)	7,370
Plan fiduciary net position - beginning	7,374	4
Plan fiduciary net position - ending	\$ 6,254	\$ 7,374
Net pension liability (asset)	\$ 403,849	\$ 410,576
Plan fiduciary net position as a percentage of total pension liability	1.52%	1.76%
Covered valuation payroll	\$ -	\$ -
Net pension liability as a percentage of covered valuation payroll	0.00%	0.00%

2021	2020	2019	2018	2017	2016	2015	2014
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14,832	16,275	16,313	16,245	16,520	16,683	8,839	16,524
-	-	-	-	-	-	-	-
(29,858)	27,864	8,009	7,514	732	6,607	26,721	4,154
-	-	(19,664)	(2,511)	-	(3,557)	212,212	18,792
(27,850)	(27,039)	(26,251)	(25,487)	(24,744)	(24,024)	(23,324)	(22,645)
(42,876)	17,100	(21,593)	(4,239)	(7,492)	(4,291)	224,448	16,825
468,142	451,042	472,635	476,874	484,366	488,657	264,209	247,384
\$ 425,266	\$ 468,142	\$ 451,042	\$ 472,635	\$ 476,874	\$ 484,366	\$ 488,657	\$ 264,209
\$ 29,243	\$ 26,581	\$ 22,708	\$ 20,746	\$ 17,177	\$ 11,329	\$ 11,256	\$ 10,921
-	-	-	-	-	-	-	-
3	47	160	170	147	85	16	7
(27,850)	(27,039)	(26,251)	(25,487)	(24,744)	(24,024)	(23,324)	(22,645)
(1,400)	(1,350)	(1,300)	(1,250)	(1,257)	(957)	(812)	(514)
-	-	-	-	-	-	-	-
(4)	(1,761)	(4,683)	(5,821)	(8,677)	(13,567)	(12,864)	(12,231)
8	1,769	6,452	12,273	20,950	34,517	47,381	59,612
\$ 4	\$ 8	\$ 1,769	\$ 6,452	\$ 12,273	\$ 20,950	\$ 34,517	\$ 47,381
\$ 425,262	\$ 468,134	\$ 449,273	\$ 466,183	\$ 464,601	\$ 463,416	\$ 454,140	\$ 216,828
0.00%	0.00%	0.39%	1.37%	2.57%	4.33%	7.06%	17.93%
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Village of South Chicago Heights, Illinois

Required Supplementary Information
Schedule of Employer Contributions
Retiree Health Insurance Plan
December 31, 2023

Fiscal Year Ending	Actuarially Determined Contribution	Contributions In Relation To The Actuarially Determined Contribution	Contribution Excess / (Deficiency)	Covered Employee Payroll	Contributions As A Percentage Of Covered Employee Payroll
12/31/2018	N/A	\$ -	N/A	\$ 1,497,455	\$ 0.00%
12/31/2019	N/A	\$ -	N/A	\$ 1,436,288	\$ 0.00%
12/31/2020	N/A	\$ -	N/A	\$ 1,522,335	\$ 0.00%
12/31/2021	N/A	\$ -	N/A	\$ 1,485,672	\$ 0.00%
12/31/2022	N/A	\$ -	N/A	\$ 1,820,416	\$ 0.00%
12/31/2023	N/A	\$ -	N/A	\$ 1,433,128	\$ 0.00%

Notes: There is no ADC or employer contribution in relation to the ADC, as there is no Trust that exists for funding the OPEB Liability, nor are there any accumulated assets. However the Village did make contributions from other Village resources in the current year in the amount of \$362,898.

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

Village of South Chicago Heights, Illinois

Required Supplementary Information
Schedule of Investment Returns
Retiree Health Insurance Plan
December 31, 2023

Fiscal Year End	Average Money-Weighted Rate of Return, net of Investment Expenses
12/31/2018	N/A
12/31/2019	N/A
12/31/2020	N/A
12/31/2021	N/A
12/31/2022	N/A
12/31/2023	N/A

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

Village of South Chicago Heights, Illinois

Required Supplementary Information
Schedule of Changes in the Employer's Net OPEB Liability and Related Ratios
Retiree Health Insurance Plan
December 31, 2023

	2023	2022
Total OPEB liability		
Service cost	\$ 71,319	\$ 25,187
Interest on the total OPEB liability	226,047	159,798
Changes in benefit terms	-	-
Difference between expected and actual experience	-	(540,167)
Changes of assumptions	303,362	(979,403)
Benefit payments	(362,898)	(329,193)
Net change in total OPEB liability	237,830	(1,663,778)
Total OPEB liability - beginning	6,257,991	7,921,769
Total OPEB liability - ending	\$ 6,495,821	\$ 6,257,991
OPEB Plan net position		
Contributions - employer	\$ 362,898	\$ 329,193
Contributions - member	-	-
Contributions - other	-	-
Net investment income	-	-
Benefit payments	(362,898)	(329,193)
Administrative expense	-	-
Net change in OPEB plan net position	-	-
OPEB Plan net position - beginning	-	-
OPEB Plan net position - ending	\$ -	\$ -
Employer's Net OPEB liability (asset)	\$ 6,495,821	\$ 6,257,991
OPEB Plan net position as a percentage of total OPEB liability	0.00%	0.00%
Covered employee payroll	\$ 1,433,128	\$ 1,820,416
Net OPEB liability as a percentage of covered employee payroll	453.26%	343.77%

Notes: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

The plan is operated on a pay-as-you-go basis, and no assets have been accumulated to pay future liabilities.

2021	2020	2019	2018	2017	2016	2015	2014
\$ 35,056	\$ 110,158	\$ 89,216	\$ 95,331	\$ -	\$ -	\$ -	\$ -
177,214	201,800	286,407	257,278	-	-	-	-
-	-	(1,450,586)	-	-	-	-	-
-	(338,665)	-	-	-	-	-	-
(457,059)	1,400,392	1,807,421	(496,397)	-	-	-	-
(385,133)	(373,949)	(346,894)	(327,096)	-	-	-	-
(629,922)	999,736	385,564	(470,884)	-	-	-	-
8,551,691	7,551,955	7,166,391	7,637,275	-	-	-	-
\$ 7,921,769	\$ 8,551,691	\$ 7,551,955	\$ 7,166,391	\$ -	\$ -	\$ -	\$ -
\$ 385,133	\$ 373,949	\$ 346,894	\$ 327,096	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(385,133)	(373,949)	(346,894)	(327,096)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 7,921,769	\$ 8,551,691	\$ 7,551,955	\$ 7,166,391	\$ -	\$ -	\$ -	\$ -
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$ 1,485,672	\$ 1,522,335	\$ 1,436,288	\$ 1,497,455	\$ -	\$ -	\$ -	\$ -
533.21%	561.75%	525.80%	478.57%	0.00%	0.00%	0.00%	0.00%

OTHER SUPPLEMENTARY INFORMATION

Village of South Chicago Heights, Illinois

Nonmajor Governmental Funds

Combining Balance Sheet
December 31, 2023

	Special Revenue Funds			
	Motor Fuel Tax Fund	Summer Concert Fund	SLFRF Grant Fund	CDBG Project Fund
Assets				
Assets				
Cash and cash equivalents	\$ 705,575	\$ 14,499	\$ 544,747	\$ 100
Accounts / vouchers receivable	15,713	-	-	-
Inventory	19,269	-	-	-
Total assets	\$ 740,557	\$ 14,499	\$ 544,747	\$ 100
Liabilities, deferred inflows of resources and fund balances				
Liabilities				
Accounts / vouchers payable	\$ 733	\$ -	\$ -	\$ -
Unearned revenue	-	-	544,747	-
Total liabilities	\$ 733	\$ -	\$ 544,747	\$ -
Deferred inflows of resources				
Property and intergovernmental taxes	\$ -	\$ -	-	\$ -
Total deferred inflows of resources	\$ -	\$ -	\$ 544,747	\$ -
Fund Balances				
Nonspendable	\$ 19,269	\$ -	\$ -	\$ -
Restricted for highways & streets	720,555	-	-	100
Restricted for debt service	-	-	-	-
Restricted for culture & recreation	-	14,499	-	-
Total fund balances	\$ 739,824	\$ 14,499	\$ -	\$ 100
Total liabilities, deferred inflows of resources and fund balances	\$ 740,557	\$ 14,499	\$ 544,747	\$ 100

		Total Nonmajor Governmental Funds
Total	Debt Service Fund	
\$ 1,264,921	\$ 6	\$ 1,264,927
15,713	189,650	205,363
19,269	-	19,269
\$ 1,299,903	\$ 189,656	\$ 1,489,559

\$ 733	\$ -	\$ 733
544,747	-	544,747
\$ 545,480	\$ -	\$ 545,480

-	\$ 182,568	\$ 182,568
\$ -	\$ 182,568	\$ 182,568

\$ 19,269	\$ -	\$ 19,269
720,655	-	720,655
-	7,088	7,088
14,499	-	14,499
\$ 754,423	\$ 7,088	\$ 761,511

\$ 1,299,903	\$ 189,656	\$ 1,489,559
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Village of South Chicago Heights, Illinois

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended December 31, 2023

		Special Revenue Funds		
	Motor Fuel Tax Fund	Summer Concert Fund	SLFRF Grant Fund	
Revenues				
Local taxes	\$ -	\$ -	\$ -	\$
State shared taxes	173,768	-	-	
Interest	32,331	-	-	
Other revenue	-	13,250	-	
Total revenues	\$ 206,099	\$ 13,250	\$ -	\$
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	\$
Highways and streets	9,375	-	-	
Culture and recreation	-	8,305	-	
Total current expenditures	\$ 9,375	\$ 8,305	\$ -	\$
Debt service				
Principal	\$ -	\$ -	\$ -	\$
Interest and fiscal charges	-	-	-	
Total debt service expenditures	\$ -	\$ -	\$ -	\$
Total expenditures	\$ 9,375	\$ 8,305	\$ -	\$
Excess (deficiency) of revenues over (under) expenditures	\$ 196,724	\$ 4,945	\$ -	\$
Other financing sources and uses				
Transfers in	\$ -	\$ 9,554	\$ -	\$
Total other financing sources and uses	\$ -	\$ 9,554	\$ -	\$
Net change in fund balances	\$ 196,724	\$ 14,499	\$ -	\$
Fund balances, January 1	\$ 543,100	\$ -	\$ -	\$
Fund balances, December 31	\$ 739,824	\$ 14,499	\$ -	\$

CDBG Project Fund	Total	Debt Service Fund	Total Nonmajor Governmental Funds
-	\$ -	\$ 184,016	\$ 184,016
-	173,768	-	173,768
-	32,331	-	32,331
-	13,250	-	13,250
-	\$ 219,349	\$ 184,016	\$ 403,365
1,395	\$ 1,395	\$ -	\$ 1,395
-	9,375	-	9,375
-	8,305	-	8,305
1,395	\$ 19,075	\$ -	\$ 19,075
-	\$ -	\$ 115,000	\$ 115,000
-	-	72,825	72,825
-	\$ -	\$ 187,825	\$ 187,825
1,395	\$ 19,075	\$ 187,825	\$ 206,900
(1,395)	\$ 200,274	\$ (3,809)	\$ 196,465
1,395	\$ 10,949	\$ 7,150	\$ 18,099
1,395	\$ 10,949	\$ 7,150	\$ 18,099
-	\$ 211,223	\$ 3,341	\$ 214,564
100	\$ 543,200	\$ 3,747	\$ 546,947
100	\$ 754,423	\$ 7,088	\$ 761,511

Village of South Chicago Heights, Illinois

Special Revenue - Motor Fuel Tax Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Revenues				
State shared taxes				
Motor fuel tax	\$ 160,000	\$ 160,000	\$ 173,768	\$ 13,768
Total state shared taxes	\$ 160,000	\$ 160,000	\$ 173,768	\$ 13,768
Interest				
Interest from deposits	\$ 2,500	\$ 2,500	\$ 32,331	\$ 29,831
Total interest	\$ 2,500	\$ 2,500	\$ 32,331	\$ 29,831
Total revenues	\$ 162,500	\$ 162,500	\$ 206,099	\$ 43,599
Expenditures				
Highway & streets				
Contractual services				
Professional services				
Engineering & architectural	\$ 38,500	\$ 38,500	\$ -	\$ (38,500)
Total professional services	\$ 38,500	\$ 38,500	\$ -	\$ (38,500)
Repair & maintenance				
R&M - street lights & signals	\$ 13,970	\$ 13,970	\$ 6,486	\$ (7,484)
Total repair & maintenance	\$ 13,970	\$ 13,970	\$ 6,486	\$ (7,484)
Other contractual				
Forestry & landscaping services	\$ 1,100	\$ 1,100	\$ -	\$ (1,100)
Total other contractual	\$ 1,100	\$ 1,100	\$ -	\$ (1,100)
Total contractual services	\$ 53,570	\$ 53,570	\$ 6,486	\$ (47,084)
Commodities				
Street materials - salt	\$ 28,985	\$ 28,985	\$ 2,889	\$ (26,096)
Total commodities	\$ 28,985	\$ 28,985	\$ 2,889	\$ (26,096)
Total highway & streets	\$ 82,555	\$ 82,555	\$ 9,375	\$ (73,180)
Capital outlay				
Street system const/improvements	\$ 440,000	\$ 440,000	\$ -	\$ (440,000)
Total capital outlay	\$ 440,000	\$ 440,000	\$ -	\$ (440,000)
Total expenditures	\$ 522,555	\$ 522,555	\$ 9,375	\$ (513,180)
Excess (deficiency) of revenues over (under) expenditures	\$ (360,055)	\$ (360,055)	\$ 196,724	\$ 556,779
Net change in fund balances	\$ (360,055)	\$ (360,055)	\$ 196,724	\$ 556,779
Fund balances, January 1	\$ 543,100	\$ 543,100	\$ 543,100	\$ -
Fund balances, December 31	\$ 183,045	\$ 183,045	\$ 739,824	\$ 556,779

Village of South Chicago Heights, Illinois

Special Revenue - Summer Concert Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Revenues				
Other revenue				
Special event fundraising	\$ 10,000	\$ 10,000	\$ 13,250	\$ 3,250
Total other revenue	\$ 10,000	\$ 10,000	\$ 13,250	\$ 3,250
Total revenues	\$ 10,000	\$ 10,000	\$ 13,250	\$ 3,250
Expenditures				
Culture & recreation				
Contractual services				
Other contractual				
Equipment rental	\$ 1,100	\$ 1,670	\$ 1,665	\$ (5)
Purchased program services	6,600	6,580	6,550	(30)
Total other contractual	\$ 7,700	\$ 8,250	\$ 8,215	\$ (35)
Total contractual services	\$ 7,700	\$ 8,250	\$ 8,215	\$ (35)
Commodities				
Program supplies	\$ -	\$ 100	\$ 90	\$ (10)
Total commodities	\$ -	\$ 100	\$ 90	\$ (10)
Total culture & recreation	\$ 7,700	\$ 8,350	\$ 8,305	\$ (45)
Total expenditures	\$ 7,700	\$ 8,350	\$ 8,305	\$ (45)
Excess (deficiency) of revenues over (under) expenditures	\$ 2,300	\$ 1,650	\$ 4,945	\$ 3,295
Other financing sources and uses				
Transfers in	\$ -	\$ -	\$ 9,554	\$ 9,554
Total other financing sources and uses	\$ -	\$ -	\$ 9,554	\$ 9,554
Net change in fund balances	\$ 2,300	\$ 1,650	\$ 14,499	\$ 12,849
Fund balances, January 1	\$ -	\$ -	\$ -	\$ -
Fund balances, December 31	\$ 2,300	\$ 1,650	\$ 14,499	\$ 12,849

Village of South Chicago Heights, Illinois

Special Revenue - State & Local Fiscal Recovery Grant Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Revenues				
Grants				
Federal grants	\$ -	\$ -	\$ -	\$ -
Total grants	\$ -	\$ -	\$ -	\$ -
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
General Government				
Contractual services				
Professional services				
Engineering & architectural	\$ -	\$ -	\$ -	\$ -
Total professional services	\$ -	\$ -	\$ -	\$ -
Total contractual services	\$ -	\$ -	\$ -	\$ -
Total general government	\$ -	\$ -	\$ -	\$ -
Total expenditures	\$ -	\$ -	\$ -	\$ -
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -
Fund balances, January 1	\$ -	\$ -	\$ -	\$ -
Fund balances, December 31	\$ -	\$ -	\$ -	\$ -

Village of South Chicago Heights, Illinois

Special Revenue - Community Development Block Grant Project Fund

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

	Budgeted Amounts (GAAP Basis)		Actual Amounts	Variance with Final Budget Over / (Under)
	Original	Final		
Expenditures				
General Government				
Contractual services				
Professional services				
Consulting	\$ 5,500	\$ 5,500	\$ 1,395	\$ (4,105)
Total professional services	\$ 5,500	\$ 5,500	\$ 1,395	\$ (4,105)
Total contractual services	\$ 5,500	\$ 5,500	\$ 1,395	\$ (4,105)
Total general government	\$ 5,500	\$ 5,500	\$ 1,395	\$ (4,105)
Total expenditures	\$ 5,500	\$ 5,500	\$ 1,395	\$ (4,105)
Excess (deficiency) of revenues over (under) expenditures	\$ (5,500)	\$ (5,500)	\$ (1,395)	\$ 4,105
Other financing sources and uses				
Transfers in	\$ 5,000	\$ 5,000	\$ 1,395	\$ (3,605)
Total other financing sources and uses	\$ 5,000	\$ 5,000	\$ 1,395	\$ (3,605)
Net change in fund balances	\$ (500)	\$ (500)	\$ -	\$ 500
Fund balances, January 1	\$ 100	\$ 100	\$ 100	\$ -
Fund balances, December 31	\$ (400)	\$ (400)	\$ 100	\$ 500

Village of South Chicago Heights, Illinois

Debt Service Fund

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

	Budgeted Amounts (GAAP Basis)		Actual	Variance with
	Original	Final	Amounts	Final Budget Over / (Under)
Revenues				
Local taxes				
Property tax - bond & interest	\$ 187,350	\$ 187,350	\$ 184,199	\$ (3,151)
Property tax - purchase agreement	-	-	(183)	(183)
Total local taxes	\$ 187,350	\$ 187,350	\$ 184,016	\$ (3,334)
Total revenues	\$ 187,350	\$ 187,350	\$ 184,016	\$ (3,334)
Expenditures				
Debt service				
Other contractual				
Paying agent fee	\$ 550	\$ 550	\$ 475	\$ (75)
Total other contractual	\$ 550	\$ 550	\$ 475	\$ (75)
Total contractual services	\$ 550	\$ 550	\$ 475	\$ (75)
Principal				
Principal - 2015 GO bonds	\$ 115,000	\$ 115,000	\$ 115,000	\$ -
Total principal	\$ 115,000	\$ 115,000	\$ 115,000	\$ -
Interest				
Interest - 2015 GO bonds	\$ 72,350	\$ 72,350	\$ 72,350	\$ -
Total interest	\$ 72,350	\$ 72,350	\$ 72,350	\$ -
Total debt service	\$ 187,900	\$ 187,900	\$ 187,825	\$ (75)
Total expenditures	\$ 187,900	\$ 187,900	\$ 187,825	\$ (75)
Excess (deficiency) of revenues over (under) expenditures	\$ (550)	\$ (550)	\$ (3,809)	\$ (3,259)
Other financing sources and uses				
Transfers in	\$ 500	\$ 500	\$ 7,150	\$ 6,650
Total other financing sources and uses	\$ 500	\$ 500	\$ 7,150	\$ 6,650
Net change in fund balances	\$ (50)	\$ (50)	\$ 3,341	\$ 3,391
Fund balances, January 1	\$ 3,747	\$ 3,747	\$ 3,747	\$ -
Fund balances, December 31	\$ 3,697	\$ 3,697	\$ 7,088	\$ 3,391

Village of South Chicago Heights, Illinois

Enterprise - Water Fund

Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual For the Year Ended December 31, 2023

	Budgeted Amounts (GAAP Basis)			Variance with Final Budget Over / (Under)
	Original	Final	Actual	
Operating revenues				
Charges for Services				
Water Sales	\$ 1,380,000	\$ 1,380,000	\$ 1,336,071	\$ (43,929)
Water Meter Installation / Replacement	5,000	5,000	9,427	4,427
Water Turn On Fees	6,000	6,000	7,258	1,258
Water / Sewer Tap Fees	450	450	450	-
Temporary Water Turn On Charge	4,500	4,500	2,050	(2,450)
Construction water charge	1,000	1,000	-	(1,000)
Total Charges for Services	\$ 1,396,950	\$ 1,396,950	\$ 1,355,256	\$ (41,694)
Fines and Forfeitures				
Late Payment Penalty	\$ 25,500	\$ 25,500	\$ 21,014	\$ (4,486)
Total Fines and Forfeitures	\$ 25,500	\$ 25,500	\$ 21,014	\$ (4,486)
Other revenue				
Expense Reimbursement	\$ -	\$ -	\$ 100	\$ 100
Insurance Reimbursement	10,000	10,000	-	(10,000)
Miscellaneous	\$ 750	\$ 750	\$ -	\$ (750)
Total other revenue	\$ 10,750	\$ 10,750	\$ 100	\$ (10,650)
Total operating revenues	\$ 1,433,200	\$ 1,433,200	\$ 1,376,370	\$ (56,830)
Operating expenses				
Administrative				
Personal Services				
Compensation				
Wages - Full Time Salaried	\$ 24,196	\$ 23,656	\$ 23,648	\$ (8)
Wages - Full Time Hourly	49,586	44,356	44,348	(8)
Wages - Part Time Hourly	2,539	2,539	2,537	(2)
Wages - Overtime	3,208	2,235	2,234	(1)
Total Compensation	\$ 79,528	\$ 72,785	\$ 72,767	\$ (18)
Benefits				
Employer FICA / Medicare	\$ 6,124	\$ 5,404	\$ 5,403	\$ (1)
Employer IMRF	8,835	7,735	(2,635)	(10,370)
Insurance - Group Life and AD&D	100	25	17	(8)
Insurance - Group Medical	9,128	8,568	8,568	0
Insurance - Group Dental	460	425	424	(1)
Insurance - Workers Compensation	5,116	4,981	4,976	(5)
Insurance - Unemployment Compensation	189	2	-	(2)
Total Benefits	\$ 29,952	\$ 27,140	\$ 16,753	\$ (10,387)
Total Personal Services	\$ 109,480	\$ 99,925	\$ 89,520	\$ (10,405)

continued...

Village of South Chicago Heights, Illinois

Enterprise - Water Fund

Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual For the Year Ended December 31, 2023

	Budgeted Amounts (GAAP Basis)			Variance with Final Budget Over / (Under)
	Original	Final	Actual	
Operating expenses (continued)				
Administrative (continued)				
Contractual Services				
Professional Services				
Data Processing	\$ 5,500	\$ 4,775	\$ 4,750	\$ (25)
Total Professional Services	\$ 5,500	\$ 4,775	\$ 4,750	\$ (25)
Repair and Maintenance				
R & M - Data Processing Equipment	\$ 1,870	\$ 1,750	\$ 1,750	\$ -
Total Repair and Maintenance	\$ 1,870	\$ 1,750	\$ 1,750	\$ -
Other Contractual				
Liability Insurance	\$ 33,000	\$ 32,000	\$ 32,000	\$ -
Printing and Copying Services	4,950	1,145	1,133	(12)
Total Other Contractual	\$ 37,950	\$ 33,145	\$ 33,133	\$ (12)
Total Contractual Services	\$ 45,320	\$ 39,670	\$ 39,633	\$ (37)
Commodities				
Computer Supplies	\$ 165	\$ 15	\$ -	\$ (15)
Postage	6,600	6,500	6,498	(2)
Uniforms	220	20	-	(20)
Total Commodities	\$ 6,985	\$ 6,535	\$ 6,498	\$ (37)
Contingency				
Uncollectible Debt	\$ -	\$ -	\$ 6,537	\$ 6,537
Total Contingency	\$ -	\$ -	\$ 6,537	\$ 6,537
Total Administrative	\$ 161,785	\$ 146,130	\$ 142,188	\$ (3,942)
Cost of Sales				
Personal Services				
Compensation				
Wages - Full Time Salaried	\$ 33,000	\$ 31,565	\$ 31,560	\$ (5)
Wages - Full Time Hourly	103,292	118,622	118,620	(2)
Wages - Overtime	21,734	30,147	30,147	0
Total Compensation	\$ 158,026	\$ 180,334	\$ 180,327	\$ (7)
Benefits				
Employer FICA / Medicare	\$ 12,089	\$ 12,989	\$ 12,986	\$ (3)
Employer IMRF	17,557	19,102	(6,618)	(25,720)
Insurance - Group Life and AD&D	177	102	102	(0)
Insurance - Group Medical	26,670	25,605	25,600	(5)
Insurance - Group Dental	1,912	1,762	1,760	(2)
Insurance - Workers Compensation	10,100	12,590	12,590	(0)
Insurance - Unemployment Compensation	310	2	-	(2)
Total Benefits	\$ 68,815	\$ 72,152	\$ 46,420	\$ (25,732)
Total Personal Services	\$ 226,841	\$ 252,486	\$ 226,747	\$ (25,739)

continued...

Village of South Chicago Heights, Illinois

Enterprise - Water Fund

Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual For the Year Ended December 31, 2023

	Budgeted Amounts (GAAP Basis)			Variance with
	Original	Final	Actual	Final Budget Over / (Under)
Operating expenses (continued)				
Cost of Sales (continued)				
Contractual Services				
Professional Services				
Consulting	\$ 11,000	\$ 28,380	\$ 28,375	\$ (5)
Engineering and Architectural	16,500	44,735	44,733	(2)
Testing Labs	2,420	2,195	2,189	(6)
Total Professional Services	\$ 29,920	\$ 75,310	\$ 75,297	\$ (13)
Repair and Maintenance				
R & M - Data Processing Equipment	\$ 6,930	\$ 5,215	\$ 5,212	\$ (3)
R & M - Public Works Equipment	2,200	11,650	11,648	(2)
R & M - Vehicles	3,300	3,030	3,028	(2)
R & M - Water & Sewer System Equipment	8,250	2,500	2,494	(6)
Total Repair and Maintenance	\$ 20,680	\$ 22,395	\$ 22,382	\$ (13)
Other Contractual				
Advertising & Legal Publication	\$ 275	\$ 25	\$ -	\$ (25)
Equipment Rental	3,300	13,705	6,564	(7,141)
Garbage & Recycling	1,375	485	481	(4)
ISPs & Data Services	-	3,305	3,291	(14)
Printing	-	680	675	(5)
Professional association dues	550	400	383	(17)
Purchased Program Services	107,525	92,075	92,061	(14)
Telephone - Local, LD, Wireless, Pager	6,050	-	-	-
Training Services	550	500	128	(372)
Utilities Location Service	1,100	850	835	(15)
Total Other Contractual	\$ 120,725	\$ 112,025	\$ 104,418	\$ (7,607)
Total Contractual Services	\$ 171,325	\$ 209,730	\$ 202,097	\$ (7,633)
Commodities				
Fuel	\$ 6,050	\$ 2,775	\$ 2,765	\$ (10)
Landscaping Supplies	2,200	2,315	2,313	(2)
Postage	1,100	1,025	1,018	(7)
Program Supplies	1,320	255	250	(5)
Protective Clothing & Equipment	385	385	370	(15)
Service & Repair Parts	660	210	199	(11)
Small Tools	1,375	2,785	2,782	(3)
Street Materials - Aggregate	12,100	17,240	17,239	(1)
Street Materials - Bituminum	7,150	6,275	6,270	(5)
Street Materials - Signs & barricades	275	25	-	(25)
Utilities - Village Buildings	825	650	643	(7)
Utilities - Public Way	18,150	18,700	18,692	(8)
Water Purchases	707,850	638,450	638,427	(23)
Water & Sewer System Supplies	13,200	10,760	10,758	(2)
Water & Sewer System Repair Parts	33,000	56,230	56,227	(3)
Total Commodities	\$ 805,640	\$ 758,080	\$ 757,953	\$ (127)
Total Cost of Sales	\$ 1,203,806	\$ 1,220,296	\$ 1,186,797	\$ (33,499)

continued...

Village of South Chicago Heights, Illinois

Enterprise - Water Fund

Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual For the Year Ended December 31, 2023

	Budgeted Amounts (GAAP Basis)			Variance with Final Budget Over / (Under)
	Original	Final	Actual	
Operating expenses (continued)				
Depreciation				
Depreciation Expense	\$ -	\$ -	\$ 175,149	\$ 175,149
Total depreciation	\$ -	\$ -	\$ 175,149	\$ 175,149
Total operating expenses	\$ 1,365,591	\$ 1,366,426	\$ 1,504,134	\$ (137,708)
Operating income (loss)	\$ 67,609	\$ 66,774	\$ (127,764)	\$ (194,538)
Nonoperating revenue (expenses)				
Local taxes				
Property Tax	\$ 4,000	\$ 4,000	\$ 3,836	\$ (164)
Total local taxes	\$ 4,000	\$ 4,000	\$ 3,836	\$ (164)
Grants				
State Grants	\$ 180,000	\$ 180,000	\$ 39,911	\$ (140,089)
Total Grants	\$ 180,000	\$ 180,000	\$ 39,911	\$ (140,089)
Capital outlay				
Water System Construction/Improvements	\$ (198,000)	\$ (190,935)	\$ -	\$ (190,935)
Equipment - Vehicles	-	(12,315)	-	(12,315)
Equipment - Water system	(19,800)	(13,715)	-	(13,715)
Total capital outlay	(217,800)	(216,965)	-	(216,965)
Debt service				
Principal				
Principal - 2021 IEPA Loan	\$ (6,074)	\$ (6,074)	\$ -	\$ 6,074
Principal - Water Meter Installment Contract	(167,046)	(167,046)	-	(167,046)
Total principal	\$ (173,120)	\$ (173,120)	\$ -	\$ (173,120)
Interest expense				
Interest - 2021 IEPA Loan	\$ (1,020)	\$ (1,020)	\$ (1,020)	\$ -
Interest - Water Meter Installment Contract	(33,499)	(33,499)	(29,507)	(3,992)
Total interest expense	\$ (34,519)	\$ (34,519)	\$ (30,527)	\$ (3,992)
Total debt service	\$ (207,639)	\$ (207,639)	\$ (30,527)	\$ (177,112)
Total nonoperating revenue (expenses)	\$ (241,439)	\$ (240,604)	\$ 13,220	\$ (253,824)
Income before contributions and transfers	\$ (173,830)	\$ (173,830)	\$ (114,544)	\$ (448,362)
Change in net position	(173,830)	(173,830)	(114,544)	59,286
Total net position, January 1	\$ (201,443)	\$ (201,443)	\$ (201,443)	\$ -
Total net position, December 31	\$ (375,273)	\$ (375,273)	\$ (315,987)	\$ 59,286

continued...

Village of South Chicago Heights, Illinois

Enterprise - Sewer Fund

Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual For the Year Ended December 31, 2023

	Budgeted Amounts (GAAP Basis)			Variance with Final Budget Over / (Under)
	Original	Final	Actual	
Operating revenues				
Charges for Services				
Sewer Charges	\$ 125,000	\$ 125,000	\$ 120,310	\$ (4,690)
Thorn Creek Sewer Charge	200,000	200,000	-	(200,000)
Thorn Creek Meter Reading Charge	15,600	15,600	14,539	(1,061)
Total Charges for Services	\$ 340,600	\$ 340,600	\$ 134,849	\$ (205,751)
Fines and Forfeitures				
Late Payment Penalty	\$ 5,500	\$ 5,500	\$ 5,748	\$ 248
Total Fines and Forfeitures	\$ 5,500	\$ 5,500	\$ 5,748	\$ 248
Other revenue				
Class Action Settlement	\$ -	\$ -	\$ 17,414	\$ 17,414
Total other revenue	-	-	17,414	17,414
Total operating revenues	\$ 346,100	\$ 346,100	\$ 158,011	\$ (188,089)
Operating expenses				
Administration				
Contractual Services				
Other Contractual				
Printing and Copying Services	\$ 550	\$ 550	\$ -	\$ (550)
Thorn Creek Sewer Pass-thru	220,000	172,910	-	(172,910)
Total Other Contractual	\$ 220,550	\$ 173,460	\$ -	\$ (173,460)
Contractual Services	\$ 220,550	\$ 173,460	\$ -	\$ (173,460)
Total Administration	\$ 220,550	\$ 173,460	\$ -	\$ (173,460)
Cost of Sales				
Contractual Services				
Professional Services				
Engineering and Architectural	\$ 22,000	\$ 22,000	\$ 5,982	\$ (16,018)
Total Professional Services	\$ 22,000	\$ 22,000	\$ 5,982	\$ (16,018)
Repair and Maintenance				
R & M - Water & Sewer System Equipment	\$ 6,325	\$ 6,325	\$ -	\$ (6,325)
Total Repair and Maintenance	\$ 6,325	\$ 6,325	\$ -	\$ (6,325)
Other Contractual				
Advertising & Legal Publishing	\$ 220	\$ 220	\$ -	\$ (220)
Equipment Rental	-	230	226	(4)
Garbage & Recycling	550	550	-	(550)
Intergovernmental Fees and Dues	1,100	1,100	1,000	(100)
Purchased Program Services	41,250	88,110	88,105	(5)
Total Other Contractual	\$ 43,120	\$ 90,210	\$ 89,331	\$ (879)
Total contractual services	\$ 71,445	\$ 118,535	\$ 95,313	\$ (23,222)

continued...

Village of South Chicago Heights, Illinois

Enterprise - Sewer Fund

Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual For the Year Ended December 31, 2023

	Budgeted Amounts (GAAP Basis)		Actual	Variance with Final Budget Over / (Under)
	Original	Final		
Operating expenses (continued)				
Cost of Sales (continued)				
Commodities				
Program Supplies	\$ -	\$ 130	\$ 126	\$ (4)
Service & Repair Parts	550	420	-	(420)
Small Tools	550	550	95	(455)
Street Materials - Manhole Cvr's & Structures	2,750	2,750	-	(2,750)
Utilities - Public Way	1,760	1,760	1,704	(56)
Water & Sewer System Supplies	1,100	1,100	-	(1,100)
Water & Sewer System Repair Parts	1,650	1,650	1,117	(533)
Total Commodities	\$ 8,360	\$ 8,360	\$ 3,042	\$ (5,318)
Total Cost of Sales	\$ 79,805	\$ 126,895	\$ 98,355	\$ (28,540)
Depreciation				
Depreciation Expense	\$ -	\$ -	\$ 75,639	\$ 75,639
Total depreciation	\$ -	\$ -	\$ 75,639	\$ 75,639
Total operating expenses	\$ 300,355	\$ 300,355	\$ 173,994	\$ (126,361)
Operating income (loss)	\$ 45,745	\$ 45,745	\$ (15,983)	\$ (61,728)
Nonoperating revenue (expenses)				
Interest income				
Property tax	\$ 4,000	\$ 4,000	\$ 3,836	\$ (164)
Capital outlay	(192,500)	(192,500)	-	192,500
Total interest income	\$ (188,500)	\$ (188,500)	\$ 3,836	\$ 192,336
Total nonoperating revenue (expenses)	\$ (188,500)	\$ (188,500)	\$ 3,836	\$ 192,336
Change in net position	\$ (142,755)	\$ (142,755)	\$ (12,147)	\$ 130,608
Total net position, January 1	\$ 1,370,234	\$ 1,370,234	\$ 1,370,234	\$ -
Total net position, December 31	\$ 1,227,479	\$ 1,227,479	\$ 1,358,087	\$ 130,608

Village of South Chicago Heights, Illinois

Enterprise - Property Management Fund

Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual For the Year Ended December 31, 2023

	Budgeted Amounts (GAAP Basis)			Variance with Final Budget Over / (Under)
	Original	Final	Actual	
Operating revenues				
Other Revenue				
Merchandise Sales	\$ -	\$ -	\$ 7,600	\$ 7,600
Total Other Revenue	-	-	7,600	7,600
Total operating revenues	\$ -	\$ -	\$ 7,600	\$ 7,600
Operating expenses				
Nondepartmental				
Contractual Services				
Professional Services				
Legal - Review	\$ 3,300	\$ 19,350	\$ 19,341	\$ (9)
Other Professional Services	13,200	10,710	10,709	(1)
Total Professional Services	\$ 16,500	\$ 30,060	\$ 30,050	\$ (10)
Other Contractual				
Other contractual services	\$ 5,500	\$ -	\$ -	\$ -
Total Other Contractual	\$ 5,500	\$ -	\$ -	\$ -
Total contractual services	\$ 22,000	\$ 30,060	\$ 30,050	\$ (10)
Total Cost of Sales	\$ 22,000	\$ 30,060	\$ 30,050	\$ (10)
Depreciation				
Depreciation Expense	\$ -	\$ -	\$ 3,059	\$ 3,059
Total depreciation	\$ -	\$ -	\$ 3,059	\$ 3,059
Total operating expenses	\$ 22,000	\$ 30,060	\$ 33,109	\$ 3,049
Operating income (loss)	\$ (22,000)	\$ (30,060)	\$ (25,509)	\$ 4,551
Nonoperating revenue (expenses)				
Gain on sale of capital assets	\$ 200,000	\$ 200,000	\$ -	\$ (200,000)
Total nonoperating revenue (expenses)	\$ 200,000	\$ 200,000	\$ -	\$ 200,000
Income (loss) before transfers and contributions	\$ 178,000	\$ 169,940	\$ (25,509)	\$ (195,449)
Transfers out	\$ (69,000)	\$ (69,000)	\$ -	\$ 69,000
Change in net position	\$ 109,000	\$ 100,940	\$ (25,509)	\$ (126,449)
Total net position, January 1,	\$ 93,714	\$ 93,714	\$ 93,714	\$ -
Total net position, December 31	\$ 202,714	\$ 194,654	\$ 68,205	\$ (126,449)

Village of South Chicago Heights, Illinois

Fiduciary Funds

Combining Schedule of Fiduciary Net Position December 31, 2023

	Pension Trust Funds		
	Police Pension Fund	Firefighters Pension Fund	Total
Assets			
Cash and cash equivalents	\$ 969,239	\$ 6,254	\$ 975,493
Investments, at fair value:			
Guaranteed annuity contracts	2,649,378	-	2,649,378
Total assets	\$ 3,618,617	\$ 6,254	\$ 3,624,871
Liabilities			
Accounts / vouchers payable	\$ 500	\$ -	\$ 500
Total liabilities	\$ 500	\$ -	\$ 500
Net position			
Held in trust for pension benefits	\$ 3,618,117	\$ 6,254	\$ 3,624,371
Total net position	\$ 3,618,117	\$ 6,254	\$ 3,624,371

Village of South Chicago Heights, Illinois

Fiduciary Funds

Combining Schedule of Changes in Fiduciary Net Position For the Year Ended December 31, 2023

	Police Pension Fund	Firefighters Pension Fund	Total
Additions:			
Contributions			
Employer	\$ 344,406	\$ 29,634	\$ 374,040
Plan member	59,140	-	59,140
Total contributions	<u>\$ 403,546</u>	<u>\$ 29,634</u>	<u>\$ 433,180</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	\$ 131,607	\$ -	\$ 131,607
Interest	47,005	392	47,397
Total investment income	<u>\$ 178,612</u>	<u>\$ 392</u>	<u>\$ 179,004</u>
Less investment expense	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ 50</u>
Net investment income	<u>\$ 178,562</u>	<u>\$ 392</u>	<u>\$ 178,954</u>
Total additions	<u>\$ 582,108</u>	<u>\$ 30,026</u>	<u>\$ 612,134</u>
Deductions:			
Benefits	\$ 526,685	\$ 29,546	\$ 556,231
Administrative expense	15,887	1,600	17,487
Refunds	34,939	-	34,939
Total deductions	<u>\$ 577,511</u>	<u>\$ 31,146</u>	<u>\$ 608,657</u>
Change in net position	<u>\$ 4,597</u>	<u>\$ (1,120)</u>	<u>\$ 3,477</u>
Net position held in trust for pension benefits			
January 1	\$ 3,613,520	\$ 7,374	\$ 3,620,894
December 31	<u>\$ 3,618,117</u>	<u>\$ 6,254</u>	<u>\$ 3,624,371</u>

Village of South Chicago Heights, Illinois

Long-Term Debt Requirements
Series 2015 General Obligation Bonds
Public Safety Building

December 31, 2023

Date of Maturity: 12/1/2034
Authorization Issue: \$ 2,500,000
Interest Rate: 2.0% - 4.5%

Current and Future Principal and Interest Requirements

Fiscal Year Ending December 31	Principal	Interest	Total
2024	\$ 115,000	\$ 67,750	\$ 182,750
2025	120,000	63,150	183,150
2026	125,000	58,350	183,350
2027	130,000	53,350	183,350
2028	135,000	48,150	183,150
2029	140,000	42,750	182,750
2030	150,000	36,450	186,450
2031	155,000	29,700	184,700
2032	160,000	22,725	182,725
2033	170,000	15,525	185,525
2034	175,000	7,875	182,875
Totals	<u>\$ 1,575,000</u>	<u>\$ 445,775</u>	<u>\$ 2,020,775</u>

Village of South Chicago Heights, Illinois

Long-Term Debt Requirements
Series 2015 Water Meter Project Note
Water Meter System

December 31, 2023

Date of Maturity: 3/24/2028
Authorization Issue: \$ 1,985,188
Interest Rate: 3.093%

Current and Future Principal and Interest Requirements

Fiscal Year Ending December 31	Principal	Interest	Total
2024	\$ 172,213	\$ 28,332	\$ 200,545
2025	177,540	23,005	200,545
2026	183,031	17,514	200,545
2027	188,692	11,853	200,545
2028	194,778	5,768	200,546
Totals	<u>\$ 916,253</u>	<u>\$ 86,472</u>	<u>\$ 1,002,726</u>

Village of South Chicago Heights, Illinois

Long-Term Debt Requirements

2021 IEPA Revolving Loan

Water Tower Management (SCADA) System

December 31, 2023

Date of Maturity: 12/28/2041

Authorization Issue: \$ 127,474

Interest Rate: 0.830%

Current and Future Principal and Interest Requirements

Fiscal Year Ending December 31	Principal	Interest	Total
2024	\$ 6,124	\$ 970	\$ 7,094
2025	6,175	919	7,094
2026	6,226	868	7,094
2027	6,278	816	7,094
2028	6,330	764	7,094
2029	6,383	711	7,094
2030	6,436	658	7,094
2031	6,490	604	7,094
2032	6,544	550	7,094
2033	6,598	496	7,094
2034	6,653	441	7,094
2035	6,708	386	7,094
2036	6,764	330	7,094
2037	6,820	274	7,094
2038	6,877	217	7,094
2039	6,934	160	7,094
2040	6,992	102	7,094
2041	7,050	44	7,094
Totals	<u>\$ 118,382</u>	<u>\$ 9,308</u>	<u>\$ 127,691</u>

STATISTICAL SECTION

This part of the Village of South Chicago Heights' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	129 – 136
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	137 – 141
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	142 – 148
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	149 – 150
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	151 – 153

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.

Village of South Chicago Heights, Illinois

Net Position By Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2014	2015	2016	2017
Governmental Activities:				
Net investment in capital assets	\$ 2,847,928	\$ 3,529,218	\$ 3,460,918	\$ 3,482,065
Restricted	2,755,283	4,721,559	3,087,283	3,267,034
Unrestricted	1,459,729	(4,484,873)	(2,668,214)	(5,475,479)
Total governmental activities net position	<u>\$ 7,062,940</u>	<u>\$ 3,765,904</u>	<u>\$ 3,879,987</u>	<u>\$ 1,273,620</u>
Business-type Activities:				
Net investment in capital assets	\$ 2,091,220	\$ 3,419,036	\$ 3,665,000	\$ 4,039,630
Unrestricted	(180,284)	(2,435,561)	(2,528,255)	(3,034,786)
Total business-type activities net position	<u>\$ 1,910,936</u>	<u>\$ 983,475</u>	<u>\$ 1,136,745</u>	<u>\$ 1,004,844</u>
Primary Government:				
Net investment in capital assets	\$ 4,939,148	\$ 6,948,254	\$ 7,125,918	\$ 7,521,695
Restricted	2,755,283	4,721,559	3,087,283	3,267,034
Unrestricted	1,279,445	(6,920,434)	(5,196,469)	(8,510,265)
Total primary government net position	<u>\$ 8,973,876</u>	<u>\$ 4,749,379</u>	<u>\$ 5,016,732</u>	<u>\$ 2,278,464</u>

Source: Village of South Chicago Heights

2018	2019	2020	2021	2022	2023
\$ 3,542,437	\$ 3,728,305	\$ 3,418,539	\$ 4,432,286	\$ 4,104,722	\$ 3,837,359
3,700,892	2,349,443	2,837,567	3,213,331	4,005,888	4,911,683
(12,123,462)	(10,131,317)	(10,607,676)	(9,657,524)	(6,543,185)	(6,463,972)
<u>\$ (4,880,133)</u>	<u>\$ (4,053,569)</u>	<u>\$ (4,351,570)</u>	<u>\$ (2,011,907)</u>	<u>\$ 1,567,425</u>	<u>\$ 2,285,070</u>
\$ 4,415,548	\$ 4,198,651	\$ 3,545,213	\$ 3,624,296	\$ 3,378,454	\$ 3,176,249
(2,938,119)	(2,878,244)	(2,326,102)	(1,967,743)	(2,115,949)	(2,065,944)
<u>\$ 1,477,429</u>	<u>\$ 1,320,407</u>	<u>\$ 1,219,111</u>	<u>\$ 1,656,553</u>	<u>\$ 1,262,505</u>	<u>\$ 1,110,305</u>
\$ 7,957,985	\$ 7,926,956	\$ 6,963,752	\$ 8,056,582	\$ 7,483,176	\$ 7,013,608
3,700,892	2,349,443	2,837,567	3,213,331	4,005,888	4,911,683
(15,061,581)	(13,009,561)	(12,933,778)	(11,625,267)	(8,659,134)	(8,529,916)
<u>\$ (3,402,704)</u>	<u>\$ (2,733,162)</u>	<u>\$ (3,132,459)</u>	<u>\$ (355,354)</u>	<u>\$ 2,829,930</u>	<u>\$ 3,395,375</u>

Village of South Chicago Heights, Illinois

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2014	2015	2016	2017
Expenses				
Governmental Activities:				
General government	\$ 1,406,990	\$ 2,087,516	\$ 1,563,389	\$ 1,441,572
Public safety	2,625,129	3,211,660	3,463,584	3,478,845
Highways and streets	527,261	573,864	619,486	632,671
Sanitation	250,838	263,605	271,961	274,765
Culture and recreation	124,600	177,456	132,477	123,482
Interest on long-term debt	13,459	84,099	97,453	94,231
Total governmental activities expenses	<u>\$ 4,948,277</u>	<u>\$ 6,398,200</u>	<u>\$ 6,148,350</u>	<u>\$ 6,045,566</u>
Business-type activities:				
Water	\$ 1,269,501	\$ 3,570,559	\$ 1,456,063	\$ 1,322,152
Sewer	109,182	90,502	156,749	89,055
Property management	100,609	184,360	113,530	21,706
Total business-type activities expenses	<u>1,479,292</u>	<u>3,845,421</u>	<u>1,726,342</u>	<u>1,432,913</u>
Total primary government expenses	<u>\$ 6,427,569</u>	<u>\$ 10,243,621</u>	<u>\$ 7,874,692</u>	<u>\$ 7,478,479</u>
Program Revenues				
Governmental Activities:				
Charges for services				
General government	\$ 266,602	\$ 266,897	\$ 1,120,252	\$ 258,491
Public safety	412,667	524,217	541,059	615,356
Highways and streets	2,706	70	669	439
Sanitation	279,089	238,378	253,624	254,603
Culture and recreation	4,014	2,451	8,267	8,023
Operating grants and contributions	63,208	91,089	56,801	15,204
Capital grants and contributions	419,725	130,339	41,698	28,122
Total governmental activities program revenues	<u>\$ 1,448,011</u>	<u>\$ 1,253,441</u>	<u>\$ 2,022,370</u>	<u>\$ 1,180,238</u>
Business-type activities:				
Charges for services				
Water	\$ 945,417	\$ 1,190,385	\$ 1,171,440	\$ 1,197,196
Sewer	138,463	139,165	150,665	151,744
Property management	3,550	-	-	-
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	1,048,616	-	-
Total business-type activities program revenues	<u>\$ 1,087,430</u>	<u>\$ 2,378,166</u>	<u>\$ 1,322,105</u>	<u>\$ 1,348,940</u>
Total primary government program revenues	<u>\$ 2,535,441</u>	<u>\$ 3,631,607</u>	<u>\$ 3,344,475</u>	<u>\$ 2,529,178</u>
Net (expense) / revenue				
Governmental activities	\$ (3,500,266)	\$ (5,144,759)	\$ (4,125,980)	\$ (4,865,328)
Business-type activities	(391,862)	(1,467,255)	(404,237)	(83,973)
Total primary government net expenses	<u>\$ (3,892,128)</u>	<u>\$ (6,612,014)</u>	<u>\$ (4,530,217)</u>	<u>\$ (4,949,301)</u>
General Revenues and Other Changes in Net Assets				
Governmental Activities:				
Taxes				
Property taxes	\$ 1,643,000	\$ 2,052,348	\$ 1,827,640	\$ 1,852,620
Utility taxes	395,064	361,404	357,328	354,307
State income tax	391,973	447,546	397,637	444,443
State sales tax	1,374,316	1,381,450	1,321,237	1,281,006
State motor fuel tax	102,535	101,188	105,382	105,572
Other state shared taxes - unrestricted	237,448	272,752	292,076	296,210
Investment earnings	11,077	12,599	27,415	18,910
Other revenues	27,026	17,537	6,898	28,278
Gain on sale of capital assets	2,700	6,540	-	9,550
Transfers	(106,300)	(200,000)	(95,550)	(3,600)
Total governmental activities	<u>\$ 4,078,839</u>	<u>\$ 4,453,364</u>	<u>\$ 4,240,063</u>	<u>\$ 4,387,296</u>
Business-type activities				
Property taxes	\$ 483,351	\$ 487,981	\$ 461,157	\$ 478,472
Gain on sale of capital assets	-	7,000	800	-
Transfers	106,300	200,000	95,550	3,600
Total business-type activities	<u>\$ 589,651</u>	<u>\$ 694,981</u>	<u>\$ 557,507</u>	<u>\$ 482,072</u>
Total primary government	<u>\$ 4,668,490</u>	<u>\$ 5,148,345</u>	<u>\$ 4,797,570</u>	<u>\$ 4,869,368</u>
Change in Net Position				
Governmental activities	\$ 578,573	\$ (691,395)	\$ 114,083	\$ (478,032)
Business-type activities	197,789	(772,274)	153,270	398,099
Total primary government	<u>\$ 776,362</u>	<u>\$ (1,463,669)</u>	<u>\$ 267,353</u>	<u>\$ (79,933)</u>

2018	2019	2020	2021	2022	2023
\$ 1,510,585	\$ 1,332,312	\$ 1,962,806	\$ 916,880	\$ 767,356	\$ 1,865,304
3,495,316	3,657,699	4,017,412	3,589,470	3,206,894	4,562,665
635,568	606,911	563,314	600,612	525,096	542,730
284,678	290,964	284,230	295,139	303,724	312,816
136,933	110,536	95,038	119,178	125,699	117,105
90,749	91,586	87,603	80,969	76,858	72,442
<u>\$ 6,153,829</u>	<u>\$ 6,090,008</u>	<u>\$ 7,010,403</u>	<u>\$ 5,602,248</u>	<u>\$ 5,005,627</u>	<u>\$ 7,473,062</u>
\$ 1,382,347	\$ 1,392,601	\$ 1,264,042	\$ 1,285,573	\$ 1,352,321	\$ 1,534,661
187,497	109,592	161,332	118,879	94,314	173,994
23,280	22,415	44,674	44,431	79,656	33,109
<u>1,593,124</u>	<u>1,524,608</u>	<u>1,470,048</u>	<u>1,448,883</u>	<u>1,526,291</u>	<u>1,741,764</u>
<u>\$ 7,746,953</u>	<u>\$ 7,614,616</u>	<u>\$ 8,480,451</u>	<u>\$ 7,051,131</u>	<u>\$ 6,531,918</u>	<u>\$ 9,214,826</u>
\$ 236,560	\$ 201,837	\$ 329,929	\$ 343,425	\$ 317,116	\$ 375,597
606,433	680,194	659,525	790,288	951,744	1,004,491
823	37,210	14,582	15,372	10,452	5,550
293,276	300,392	300,456	314,641	318,677	320,704
24,678	19,068	9,255	5,020	6,722	8,041
60,736	132,815	630,794	85,593	84,531	74,410
136,320	197,951	91,610	948,054	114,609	66,667
<u>\$ 1,358,826</u>	<u>\$ 1,569,467</u>	<u>\$ 2,036,151</u>	<u>\$ 2,502,393</u>	<u>\$ 1,803,851</u>	<u>\$ 1,855,460</u>
\$ 1,181,892	\$ 1,234,824	\$ 1,223,567	\$ 1,259,049	\$ 1,346,950	\$ 1,376,370
141,537	146,270	143,372	138,336	146,701	158,011
251,991	-	8,801	16,015	37,805	7,600
-	-	-	20,812	-	-
-	-	-	-	131,758	39,911
<u>\$ 1,575,420</u>	<u>\$ 1,381,094</u>	<u>\$ 1,375,740</u>	<u>\$ 1,434,212</u>	<u>\$ 1,663,214</u>	<u>\$ 1,581,892</u>
<u>\$ 2,934,246</u>	<u>\$ 2,950,561</u>	<u>\$ 3,411,891</u>	<u>\$ 3,936,605</u>	<u>\$ 3,467,065</u>	<u>\$ 3,437,352</u>
\$ (4,795,003)	\$ (4,520,541)	\$ (4,974,252)	\$ (3,099,855)	\$ (3,201,776)	\$ (5,617,602)
(17,704)	(143,514)	(94,308)	(14,671)	136,923	(159,872)
<u>\$ (4,812,707)</u>	<u>\$ (4,664,055)</u>	<u>\$ (5,068,560)</u>	<u>\$ (3,114,526)</u>	<u>\$ (3,064,853)</u>	<u>\$ (5,777,474)</u>
\$ 2,238,714	\$ 2,220,638	\$ 1,883,371	\$ 2,551,965	\$ 2,385,869	\$ 2,571,826
330,828	359,677	325,986	351,881	390,495	355,071
397,039	445,939	419,722	524,852	661,089	647,323
1,343,824	1,362,762	1,420,433	1,594,641	1,637,076	1,688,391
105,940	135,784	150,624	162,174	165,011	173,768
306,205	323,446	348,410	369,861	443,773	414,789
38,654	75,146	34,903	6,648	114,724	449,592
8,833	10	1,577	3,105	15,571	22,567
25,500	7,895	20,000	2,500	12,500	-
(5,392)	(4,325)	71,225	78,000	955,000	-
<u>\$ 4,790,145</u>	<u>\$ 4,926,972</u>	<u>\$ 4,676,251</u>	<u>\$ 5,645,627</u>	<u>\$ 6,781,108</u>	<u>\$ 6,323,327</u>
\$ 484,897	\$ (17,833)	\$ (22,832)	\$ 2,004	\$ (971)	\$ 7,672
-	-	87,069	322,000	425,000	-
5,392	4,325	(71,225)	(78,000)	(955,000)	-
<u>\$ 490,289</u>	<u>\$ (13,508)</u>	<u>\$ (6,988)</u>	<u>\$ 246,004</u>	<u>\$ (530,971)</u>	<u>\$ 7,672</u>
<u>\$ 5,280,434</u>	<u>\$ 4,913,464</u>	<u>\$ 4,669,263</u>	<u>\$ 5,891,631</u>	<u>\$ 6,250,137</u>	<u>\$ 6,330,999</u>
\$ (4,858)	\$ 406,431	\$ (298,001)	\$ 2,545,772	\$ 3,579,332	\$ 705,725
472,585	(157,022)	(101,296)	231,333	(394,048)	(152,200)
<u>\$ 467,727</u>	<u>\$ 249,409</u>	<u>\$ (399,297)</u>	<u>\$ 2,777,105</u>	<u>\$ 3,185,284</u>	<u>\$ 553,525</u>

Village of South Chicago Heights, Illinois

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2014	2015	2016	2017
General Fund:				
Nonspendable	\$ 6,611	\$ 17,012	\$ 18,435	\$ 14,750
Restricted	-	-	-	-
Unassigned	604,454	611,349	766,641	371,007
Total general fund	<u>\$ 611,065</u>	<u>\$ 628,361</u>	<u>\$ 785,076</u>	<u>\$ 385,757</u>
 All other governmental funds:				
Nonspendable	\$ 19,158	\$ 16,442	\$ 15,433	\$ 2,112
Restricted, reported in:				
Special revenue funds	2,430,819	2,472,727	2,694,281	3,038,863
Debt service fund	7,815	10,020	17,198	1,950
Capital project fund	(9,600)	1,831,612	11	11,878
Total all other governmental funds	<u>\$ 2,448,192</u>	<u>\$ 4,330,801</u>	<u>\$ 2,726,923</u>	<u>\$ 3,054,803</u>

2018	2019	2020	2021	2022	2023
\$ 30,779	\$ 17,585	\$ 12,835	\$ 15,573	\$ 16,386	\$ 20,023
-	508	-	-	-	-
357,430	2,833,613	3,556,262	3,865,670	5,571,274	6,264,126
<u>\$ 388,209</u>	<u>\$ 2,851,706</u>	<u>\$ 3,569,097</u>	<u>\$ 3,881,243</u>	<u>\$ 5,587,660</u>	<u>\$ 6,284,149</u>
\$ 1,430	\$ 4,602	\$ 7,032	\$ 2,708	\$ 1,203	\$ 19,269
3,247,607	1,818,689	2,424,714	2,756,220	3,568,789	4,449,990
959	1,428	3,926	4,276	3,747	7,088
-	-	-	-	-	-
<u>\$ 3,249,996</u>	<u>\$ 1,824,719</u>	<u>\$ 2,435,672</u>	<u>\$ 2,763,204</u>	<u>\$ 3,573,739</u>	<u>\$ 4,476,347</u>

Village of South Chicago Heights, Illinois

Changes in Fund balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2014	2015	2016	2017
Revenues				
Local taxes	\$ 1,990,050	\$ 1,893,156	\$ 2,207,447	\$ 2,161,635
State shared taxes	2,099,305	2,197,066	2,129,933	2,144,945
Licenses and permits	242,751	228,801	228,670	261,935
Charges for services	418,803	401,947	399,376	398,081
Fines and forfeitures	182,690	268,303	318,456	371,174
Rent	107,853	139,887	985,575	94,274
Grants	78,463	261,728	75,355	38,126
Interest	11,077	12,599	27,415	18,910
Other revenue	45,024	33,177	51,479	34,357
Total revenues	\$ 5,176,016	\$ 5,436,664	\$ 6,423,706	\$ 5,523,437
Expenditures				
Current				
General government	\$ 1,237,689	\$ 1,491,460	\$ 1,335,188	\$ 1,333,593
Public safety	2,345,444	2,368,371	2,469,770	2,616,317
Highways and streets	441,241	460,888	503,029	516,392
Sanitation	250,838	263,605	271,961	274,765
Culture and recreation	93,338	137,783	84,887	88,136
Total current expenditures	\$ 4,368,550	\$ 4,722,107	\$ 4,664,835	\$ 4,829,203
Capital outlay	\$ 196,365	\$ 959,993	\$ 2,890,576	\$ 243,103
Debt service				
Principal	\$ 159,675	\$ 151,110	\$ 122,283	\$ 125,928
Interest and fiscal charges	15,151	76,416	97,625	94,412
Total debt service expenditures	\$ 174,826	\$ 227,526	\$ 219,908	\$ 220,340
Total expenditures	\$ 4,739,741	\$ 5,909,626	\$ 7,775,319	\$ 5,292,646
Excess (deficiency) of revenues over (under) expenditures	\$ 436,275	\$ (472,962)	\$ (1,351,613)	\$ 230,791
Other financing sources and uses				
Transfers in	\$ 435,960	\$ 490,375	\$ 1,406,900	\$ 535,505
Proceeds from sale of capital assets	2,700	6,540	-	9,550
Proceeds from lease financing	-	-	-	-
Proceeds from sale of long-term bonds	-	2,566,327	-	-
Transfers out	(542,260)	(690,375)	(1,502,450)	(539,105)
Total other financing sources and uses	\$ (103,600)	\$ 2,372,867	\$ (95,550)	\$ 5,950
Net change in fund balances	\$ 332,675	\$ 1,899,905	\$ (1,447,163)	\$ 236,741
Debt service as a percentage of noncapital expenditures	3.8%	4.6%	4.5%	4.4%

Source: Village of South Chicago Heights

2018	2019	2020	2021	2022	2023
\$ 2,285,571	\$ 2,446,771	\$ 2,536,613	\$ 2,871,003	\$ 2,877,082	\$ 2,945,477
2,156,104	2,240,458	2,325,411	2,676,138	2,904,646	2,928,144
257,691	229,511	300,259	327,054	327,281	342,828
462,593	499,766	553,750	652,016	904,793	909,860
318,791	362,243	232,968	192,276	316,050	355,625
93,085	53,952	70,436	65,789	55,916	93,294
158,638	236,016	806,078	1,009,613	159,786	82,185
38,654	75,146	34,903	6,648	114,724	449,592
56,287	73,691	121,317	122,296	104,657	95,103
\$ 5,827,414	\$ 6,217,554	\$ 6,981,735	\$ 7,922,833	\$ 7,764,935	\$ 8,202,108

\$ 1,438,724	\$ 1,310,028	\$ 1,580,912	\$ 1,442,513	\$ 1,504,907	\$ 1,756,732
2,726,276	2,911,699	2,857,555	3,196,380	3,387,403	3,653,335
502,646	477,799	417,310	474,610	401,096	445,242
284,678	290,964	284,230	295,139	303,724	312,816
95,795	74,425	61,700	77,370	93,226	82,516
\$ 5,048,119	\$ 5,064,915	\$ 5,201,707	\$ 5,486,012	\$ 5,690,356	\$ 6,250,641

\$ 383,317	\$ 484,037	\$ 279,432	\$ 1,612,166	\$ 337,902	\$ 288,581
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\$ 127,352	\$ 197,287	\$ 173,282	\$ 181,616	\$ 110,000	\$ 115,000
91,089	86,798	90,195	83,861	77,225	72,825
\$ 218,441	\$ 284,085	\$ 263,477	\$ 265,477	\$ 187,225	\$ 187,825

\$ 5,649,877	\$ 5,833,037	\$ 5,744,616	\$ 7,363,655	\$ 6,215,483	\$ 6,727,047
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\$ 177,537	\$ 384,517	\$ 1,237,119	\$ 559,178	\$ 1,549,452	\$ 1,475,061
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\$ 718,334	\$ 2,966,309	\$ 176,475	\$ 182,325	\$ 972,798	\$ 18,099
25,500	7,895	20,000	2,500	12,500	11,940
-	230,000	-	-	-	100,176
-	-	-	-	-	-
(723,726)	(2,970,634)	(105,250)	(104,325)	(17,798)	(18,099)
\$ 20,108	\$ 233,570	\$ 91,225	\$ 80,500	\$ 967,500	\$ 112,116

\$ 197,645	\$ 618,087	\$ 1,328,344	\$ 639,678	\$ 2,516,952	\$ 1,587,177
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4.1%

5.3%

4.8%

4.6%

3.2%

2.9%

Village of South Chicago Heights, Illinois

Assessed Value and Estimated Actual Value of Taxable Property

Last ten fiscal years

(amounts in thousands)

Fiscal Year	Levy Year	Real Property Equalized				
		Assessed Value				
		Residential	Commercial	Industrial	Farm	Railroad
2014	2013	\$ 41,376,018	\$ 18,613,537	\$ 13,759,840	\$ -	\$ 410,231
2015	2014	\$ 39,142,952	\$ 18,893,670	\$ 13,776,069	\$ -	\$ 528,641
2016	2015	\$ 38,213,176	\$ 18,489,730	\$ 13,725,705	\$ -	\$ 634,884
2017	2016	\$ 39,769,392	\$ 18,897,870	\$ 14,215,999	\$ -	\$ 646,003
2018	2017	\$ 45,789,673	\$ 18,967,063	\$ 14,010,624	\$ -	\$ 659,098
2019	2018	\$ 44,681,775	\$ 19,033,133	\$ 14,070,022	\$ -	\$ 708,264
2020	2019	\$ 44,405,004	\$ 19,406,636	\$ 13,908,148	\$ -	\$ 773,286
2021	2020	\$ 44,305,891	\$ 21,675,550	\$ 18,107,912	\$ -	\$ 806,230
2022	2021	\$ 41,722,372	\$ 19,968,495	\$ 17,171,738	\$ -	\$ 806,230
2023	2022	\$ 40,561,448	\$ 20,585,445	\$ 15,776,243	\$ -	\$ 962,781

Note: Illinois property taxes are levied and collected one year in arrears of the assessment year.

Source: Cook County Clerk

Less:	Total	Total	Estimated	Equalized
Exemptions	Equalized	Direct	Actual	Assessed
	Value	Tax Rate	Taxable	Value as a
			Value	Percentage of
				Actual Value
\$ 9,401,357	\$ 64,758,269	\$ 3.099	\$ 222,478,878	33.33%
\$ 9,265,077	\$ 63,076,255	\$ 3.551	\$ 217,023,996	33.33%
\$ 8,796,367	\$ 62,267,128	\$ 3.646	\$ 213,190,485	33.33%
\$ 9,100,496	\$ 64,428,768	\$ 3.566	\$ 220,587,792	33.33%
\$ 12,629,587	\$ 66,796,871	\$ 3.503	\$ 238,279,374	33.33%
\$ 12,275,109	\$ 66,218,085	\$ 2.756	\$ 235,479,582	33.33%
\$ 12,591,939	\$ 65,901,135	\$ 2.912	\$ 235,479,222	33.33%
\$ 12,058,379	\$ 72,837,204	\$ 2.694	\$ 254,686,749	33.33%
\$ 12,087,919	\$ 67,580,916	\$ 3.054	\$ 239,006,505	33.33%
\$ 11,387,970	\$ 66,497,947	\$ 3.288	\$ 233,657,751	33.33%

Village of South Chicago Heights, Illinois

Property Tax Rates
Direct and Overlapping Governments
Last ten levy years

Taxing Body	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Direct Rates:										
Village of South Chicago Heights										
Corporate	0.432	0.423	0.429	0.406	0.392	0.402	0.347	0.297	0.283	0.428
Bond & Interest	0.786	1.132	1.159	1.142	1.114	0.295	0.291	0.267	0.301	0.307
Garbage	0.008	0.012	0.012	0.012	0.011	0.011	0.007	0.006	0.007	0.007
Police Pension	0.204	0.237	0.252	0.253	0.279	0.309	0.430	0.429	0.513	0.605
Fire Pension	0.019	0.020	0.021	0.031	0.036	0.039	0.044	0.044	0.052	0.053
IMRF	0.196	0.221	0.227	0.238	0.226	0.230	0.242	0.228	0.234	0.197
Street & Bridge	0.099	0.097	0.098	0.093	0.090	0.091	0.096	0.091	0.100	0.100
Fire Protection	0.448	0.482	0.503	0.498	0.489	0.502	0.530	0.488	0.597	0.600
Police Protection	0.593	0.580	0.588	0.557	0.537	0.554	0.584	0.537	0.600	0.600
Audit	0.038	0.040	0.041	0.038	0.036	0.037	0.039	0.036	0.043	0.045
Liability Insurance	0.252	0.276	0.284	0.268	0.265	0.266	0.280	0.255	0.306	0.328
Crossing Guards	0.008	0.008	0.008	0.008	0.007	0.007	0.007	0.006	0.007	0.007
Sewer Maintenance	0.008	0.012	0.012	0.012	0.011	0.007	0.007	0.006	0.007	0.007
Water Fund	0.008	0.012	0.012	0.012	0.011	0.007	0.007	0.006	0.007	0.007
Total Village levy	3.099	3.551	3.646	3.566	3.503	2.756	2.912	2.694	3.054	3.288
Overlapping Governments:										
Cook County Consolidated										
Elections	0.031	-	0.034	-	0.031	-	0.030	-	0.019	-
Cook County Forest Preserve										
District	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081
Cook County Public Safety	-	-	-	-	0.109	0.123	0.134	0.132	0.131	0.106
Cook County Health Facilities	-	-	-	-	0.060	0.047	0.045	0.049	0.072	0.077
County of Cook	0.560	0.568	0.552	0.533	0.327	0.319	0.275	0.272	0.243	0.248
Total Cook County levies	0.660	0.637	0.655	0.596	0.589	0.549	0.543	0.511	0.523	0.512
South Cook Mosquito Abatement	0.016	0.017	0.017	0.017	0.016	0.017	0.018	0.017	0.019	0.021
Steger / S Chgo Hts Public Library	0.242	0.258	0.264	0.257	0.254	0.258	0.263	0.252	0.265	0.277
Bloom Twp General Assistance	0.079	0.084	0.087	0.084	0.079	0.083	0.087	0.080	0.091	0.990
Bloom Twp Road & Bridge	0.064	0.068	0.070	0.068	0.064	0.067	0.070	0.064	0.072	0.780
Town of Bloom	0.207	0.219	0.226	0.219	0.204	0.214	0.223	0.204	0.231	0.251
Total Bloom Township levies	0.350	0.371	0.383	0.371	0.347	0.364	0.380	0.348	0.394	2.021
Chicago Hts School District #170	6.861	6.159	6.059	5.844	5.078	5.337	5.499	5.543	6.127	6.857
Steger School District #194	4.502	4.768	4.869	4.810	4.718	4.887	4.955	4.568	4.995	5.643
Bloom Twp HS District #206	4.130	4.341	4.462	4.085	3.505	3.325	3.588	3.260	3.614	3.905
Prairie State College District #515	0.439	0.458	0.487	0.481	0.454	0.048	0.492	0.450	0.512	0.546
Composite rates:										
Village of South Chicago Heights /										
School District #170	15.797	15.792	15.973	15.217	13.746	12.654	13.695	13.075	14.508	17.427
Village of South Chicago Heights /										
School District #194	13.438	14.401	14.783	14.183	13.386	12.204	13.151	12.100	13.376	16.213

Note: Cook County property taxes are levied and collected one year in arrears of the assessment year.
Total Rate per \$100 of EAV

Source: Cook County Clerk

Village of South Chicago Heights, Illinois

Principal Property Tax Payers
Current Year and Nine Years Ago

Tax Payer	Current year - 2023			Nine years ago - 2014		
	Rank	Assessed Value	% of Total	Rank	Assessed Value	% of Total
Cambridge Realty Capital	1	\$ 1,480,984	3.65%	1	\$ 818,852	2.87%
Life Storage	2	\$ 1,235,026	3.04%	5	\$ 437,489	1.54%
Raybec Management	3	\$ 1,045,580	2.57%	3	\$ 499,997	1.75%
Winpak Portion Packaging Inc	4	\$ 833,760	2.05%	2	\$ 696,675	2.44%
New Albertsons LLC	5	\$ 804,486	1.98%	4	\$ 437,496	1.54%
Infinite Self Storage	6	\$ 721,317	1.78%	9	\$ 345,894	1.21%
United Dollar Plus Furniture	7	\$ 645,903	1.59%	-	\$ -	0.00%
Charge Savvy RE LLC	8	\$ 594,044	1.46%	11	\$ 287,666	1.01%
Allen Fefferman	9	\$ 576,870	1.42%	19	\$ 183,796	0.64%
John Michelin	10	\$ 453,838	1.12%	6	\$ 404,943	1.42%
Noreen Czaszwicz	11	\$ 382,275	0.94%	13	\$ 267,903	0.94%
Airgas USA	12	\$ 367,448	0.90%	16	\$ 219,360	0.77%
Tufts Holding Co	13	\$ 351,015	0.86%	8	\$ 354,364	1.24%
Eagle Ridge Ventures	14	\$ 344,818	0.85%	21	\$ 169,764	0.60%
Union Pacific RR Co	15	\$ 330,519	0.81%	15	\$ 239,925	0.84%
Walgreen Co	16	\$ 330,497	0.81%	10	\$ 310,524	1.09%
Sargent Properties	17	\$ 316,915	0.78%	14	\$ 248,259	0.87%
Prosperity So Chicago LLC	18	\$ 311,824	0.77%	20	\$ 176,091	0.62%
MTL Chicago Holding	19	\$ 304,279	0.75%	66	\$ 70,508	0.25%
Benjamin Freeman	20	\$ 273,773	0.67%	22	\$ 164,828	0.58%
Gandaji Chavda	21	\$ 265,531	0.65%	24	\$ 160,855	0.56%
JJ Parzygnot	22	\$ 258,371	0.64%	27	\$ 140,369	0.49%
Millennium Metals, LLC	23	\$ 249,351	0.61%	29	\$ 128,633	0.45%
Paulson Properties	24	\$ 249,079	0.61%	26	\$ 149,839	0.53%
Louis Baker	25	\$ 244,832	0.60%	46	\$ 90,277	0.32%
Fifth Third Bank	26	\$ 224,089	0.55%	12	\$ 282,978	0.99%
GLSV Realty LLC	27	\$ 217,797	0.54%	25	\$ 151,309	0.53%
Gerald Bosco	29	\$ 207,629	0.51%	23	\$ 162,439	0.57%
Copart of Connecticut	30	\$ 207,290	0.51%	18	\$ 188,076	0.66%
AMF Bowling Co Inc		\$ -	0.00%	7	\$ 372,226	1.31%
Autozone # 2599		\$ -	0.00%	17	\$ 192,719	0.68%
		<u>\$ 13,829,140</u>	<u>34.05%</u>		<u>\$ 8,354,054</u>	<u>29.31%</u>

Source: Cook County Assessor
Cook County Treasurer

Village of South Chicago Heights, Illinois

Property Tax Levies and Collections Last ten fiscal years

Fiscal year	Levy year	Total extended levy	Collected within the fiscal year of the levy		Net collections / (refunds) in subsequent years	Total collections to date	
			Amount	% of levy		Amount	% of levy
2014	2013	\$ 2,278,582	\$ 1,998,679	87.72%	\$ (35,770)	\$ 1,962,910	86.15%
2015	2014	\$ 2,508,838	\$ 2,168,403	86.43%	\$ (12,772)	\$ 2,155,631	85.92%
2016	2015	\$ 2,498,548	\$ 2,218,984	88.81%	\$ (59,874)	\$ 2,159,109	86.41%
2017	2016	\$ 2,652,195	\$ 2,306,365	86.96%	\$ (5,634)	\$ 2,300,731	86.75%
2018	2017	\$ 3,053,939	\$ 2,580,742	84.51%	\$ (28,714)	\$ 2,552,027	83.57%
2019	2018	\$ 2,430,294	\$ 2,041,342	84.00%	\$ 81,286	\$ 2,122,628	87.34%
2020	2019	\$ 2,583,337	\$ 2,240,679	86.74%	\$ (6,590)	\$ 2,234,089	86.48%
2021	2020	\$ 2,902,588	\$ 2,411,969	83.10%	\$ 108,315	\$ 2,520,284	86.83%
2022	2021	\$ 2,943,931	\$ 1,916,258	65.09%	\$ 692,824	\$ 2,609,083	88.63%
2023	2022	\$ 3,117,129	\$ 2,499,617	80.19%	\$ -	\$ 2,499,617	80.19%

Note: Illinois property taxes are levied and collected one year in arrears of the assessment year.

Source: Cook County Treasurer

Village of South Chicago Heights, Illinois

Ratios of Outstanding Debt by Type
Last ten fiscal years

Fiscal Year	Governmental Activities			Business-Type Activities		
	General Obligation Bonds	Installment Contracts	Leases	General Obligation Bonds	Installment Contracts	Leases
2014	\$ -	\$ 137,774	\$ 10,600	\$ 1,830,281	\$ 185,733	\$ -
2015	2,385,000	109,516	2,748	1,418,166	2,021,601	-
2016	2,295,000	79,981	-	976,842	1,985,438	-
2017	2,200,000	49,037	-	504,692	1,846,295	-
2018	2,105,000	16,685	-	-	1,702,848	-
2019	2,005,000	149,898	-	-	1,554,965	-
2020	1,905,000	76,616	-	-	1,402,507	-
2021	1,800,000	-	-	-	1,245,334	-
2022	1,690,000	-	-	-	1,207,755	-
2023	1,575,000	-	94,321	-	1,034,635	78,689

Source: Village of South Chicago Heights

Total Primary Government	Aggregate Personal Income	Total Debt as a Percentage of Personal Income	Population	Total Debt Per Capita
\$ 2,164,388	\$ 66,761,412	0.0008%	4,164	\$ 519.79
5,937,031	68,300,400	0.0021%	4,152	1429.92
5,337,261	70,828,728	0.0018%	4,143	1288.26
4,600,024	71,588,144	0.0016%	4,139	1111.39
3,824,533	75,605,890	0.0012%	4,105	931.68
3,709,863	76,335,328	0.0012%	4,076	910.17
3,384,123	79,320,915	0.0010%	4,105	824.39
3,045,334	83,473,389	0.0009%	4,026	756.42
2,897,755	81,188,316	0.0009%	4,026	719.76
2,782,645	82,863,132	0.0008%	4,026	691.17

Village of South Chicago Heights, Illinois

Ratios of General Bonded Debt Outstanding
Last ten fiscal years

Fiscal Year	General Obligation Bonds	Less Amount Available	Total	Percentage of Equalized Assessed Value of Property	Per Capita
2014	\$ 1,830,281	\$ 7,815	\$ 1,822,466	0.28%	\$ 438
2015	\$ 3,803,166	\$ 10,020	\$ 3,793,146	0.60%	\$ 914
2016	\$ 3,271,842	\$ 17,198	\$ 3,254,644	0.52%	\$ 786
2017	\$ 2,704,692	\$ 1,950	\$ 2,702,742	0.42%	\$ 653
2018	\$ 2,105,000	\$ 959	\$ 2,104,041	0.31%	\$ 513
2019	\$ 2,005,000	\$ 1,428	\$ 2,003,572	0.30%	\$ 492
2020	\$ 1,905,000	\$ 3,926	\$ 1,901,074	0.29%	\$ 463
2021	\$ 1,800,000	\$ 2,951	\$ 1,797,049	0.27%	\$ 438
2022	\$ 1,690,000	\$ 3,747	\$ 1,686,253	0.26%	\$ 411
2023	\$ 1,575,000	\$ 7,088	\$ 1,567,912	0.24%	\$ 382

Source: Village of South Chicago Heights

Village of South Chicago Heights, Illinois

Direct and Overlapping
Governmental Activities Debt
December 31, 2023

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Direct:			
Village of South Chicago Heights Series 2015 G.O. Bond	\$ 1,575,000	100.00%	\$ 1,575,000
Overlapping:			
County of Cook	\$ 2,951,286,750	0.036%	\$ 1,062,913
Thorn Creek Sanitary District	\$ 4,923,820	5.753%	\$ 283,244
South Cook Mosquito Abatement	\$ -	0.360%	\$ -
Steger / S Chgo Hts Public Library	\$ 23,092	36.172%	\$ 8,353
Township of Bloom	\$ 50,988	6.146%	\$ 3,134
School District #170	\$ 51,375,000	25.875%	\$ 13,293,060
School District #194	\$ 17,395,000	32.179%	\$ 5,597,487
Bloom Township HS District #206	\$ 30,000,000	8.371%	\$ 2,511,151
Prairie State College District #515	\$ 23,850,760	1.903%	\$ 453,830
Total Overlapping Debt			<u>\$ 23,213,172</u>
Total Direct and Overlapping Debt			<u><u>\$ 24,788,172</u></u>

Source: Cook County Clerk
Cook County Treasurer
MSRB EMMA database

Village of South Chicago Heights, Illinois

Legal Debt Margin Information Last ten fiscal years

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2014	\$ 5,585,401	\$ 1,822,466	\$ 3,762,935	33%
2015	5,440,327	3,793,146	1,647,181	70%
2016	5,370,540	3,254,644	2,115,896	61%
2017	5,556,981	2,702,742	2,854,239	49%
2018	5,761,230	2,104,041	3,657,189	37%
2019	5,711,310	2,003,572	3,707,738	35%
2020	5,683,973	1,901,074	3,782,899	33%
2021	6,282,209	1,797,049	4,485,160	29%
2022	5,828,854	1,686,253	4,142,601	29%
2023	5,735,448	1,567,912	4,167,536	27%

Legal Debt Margin Calculation for Fiscal Year 2023

Total Equalized Assessed Valuation	\$ 66,497,947	
Debt Limit - 8.625% of total EAV		\$ 5,735,448
Debt Applicable to Limit:		
General Obligation Bonds	\$ 1,575,000	
Less: Amount set aside for repayment of general obligation debt	\$ 7,088	
Total Debt Applicable to Limit		\$ 1,567,912
Legal Debt Margin		\$ 4,167,536

Note: Total EAV is for tax levy year 2022

Source: Cook County Clerk
Village of South Chicago Heights

Village of South Chicago Heights, Illinois

Pledged Revenue Coverage
Last ten fiscal years

Fiscal Year	Gross Revenue	Less: Operating Expenses (1)	Net available for Debt Service	2001 Water System Improvement Note Debt Service Requirements		
				Principal	Interest	Total
2014	\$ 952,432	\$ 1,034,454	\$ (82,022)	\$ 44,621	\$ 6,699	\$ 51,320
2015	\$ 1,204,513	\$ 1,195,635	\$ 8,878	\$ 47,365	\$ 3,955	\$ 51,320
2016	\$ 1,179,270	\$ 1,185,335	\$ (6,065)	\$ 36,163	\$ 1,058	\$ 37,221
2017	\$ 1,203,855	\$ 1,074,130	\$ 129,725	\$ -	\$ -	\$ -
2018	\$ 1,188,182	\$ 1,163,396	\$ 24,786	\$ -	\$ -	\$ -
2019	\$ 1,239,058	\$ 1,147,177	\$ 91,881	\$ -	\$ -	\$ -
2020	\$ 1,223,567	\$ 1,048,209	\$ 175,358	\$ -	\$ -	\$ -
2021	\$ 1,279,861	\$ 1,088,530	\$ 191,331	\$ -	\$ -	\$ -
2022	\$ 1,478,708	\$ 1,149,876	\$ 328,832	\$ -	\$ -	\$ -
2023	\$ 1,420,117	\$ 1,328,985	\$ 91,132	\$ -	\$ -	\$ -

Notes: (1) Excludes depreciation

Source: Village of South Chicago Heights

2015 Water Meter Project Note Debt Service Requirements			2021 IEPA Revolving Loan Debt Service Requirements			Coverage
Principal	Interest	Total	Principal	Interest	Total	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-159.82%
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	17.30%
\$ -	\$ 61,402	\$ 61,402	\$ -	\$ -	\$ -	-6.15%
\$ 139,143	\$ 61,402	\$ 200,545	\$ -	\$ -	\$ -	64.69%
\$ 143,447	\$ 57,098	\$ 200,545	\$ -	\$ -	\$ -	12.36%
\$ 147,884	\$ 52,661	\$ 200,545	\$ -	\$ -	\$ -	45.82%
\$ 152,458	\$ 48,087	\$ 200,545	\$ -	\$ -	\$ -	87.44%
\$ 157,173	\$ 43,372	\$ 200,545	\$ -	\$ -	\$ -	95.41%
\$ 162,034	\$ 38,511	\$ 200,545	\$ 3,018	\$ 529	\$ 3,547	161.12%
\$ 167,046	\$ 33,499	\$ 200,545	\$ 6,074	\$ 1,020	\$ 7,094	43.89%

Village of South Chicago Heights, Illinois

Demographic and Economic Statistics
Last ten fiscal years

Fiscal Year	Population	Per Capita Income	Median Age	School Enrollment
2013	4,139	\$ 18,571	32.5	921
2014	4,164	\$ 16,033	32.8	971
2015	4,152	\$ 16,450	36.4	997
2016	4,143	\$ 17,096	36.7	991
2017	4,139	\$ 17,296	35.9	879
2018	4,105	\$ 18,418	36.4	963
2019	4,076	\$ 18,728	34.8	1,007
2020	4,105	\$ 19,323	34.8	1,109
2021	4,026	\$ 20,734	33.9	1,121
2022	4,022	\$ 20,166	38.8	1,177
2023	4,026	\$ 20,582	Note 1	Note 1

Fiscal Year	Adult population with H.S. diploma or higher	Regional Unemployment Rate	Median Home Value	Percent living in owner occupied housing
2013	82.1%	8.7%	\$ 112,600	71.10%
2014	81.6%	6.4%	\$ 100,200	68.60%
2015	81.4%	6.1%	\$ 97,400	70.50%
2016	80.1%	5.3%	\$ 96,200	74.30%
2017	81.7%	4.7%	\$ 99,200	73.70%
2018	80.1%	4.1%	\$ 97,000	70.60%
2019	82.8%	3.6%	\$ 103,200	67.10%
2020	81.0%	8.0%	\$ 102,500	68.40%
2021	81.8%	5.4%	\$ 148,000	65.94%
2022	78.4%	6.7%	\$ 142,200	69.31%
2023	Note 1	6.2%	\$ 149,568	Note 1

Source: American Community Survey
Illinois Department of Employment Security
Zillow

Note 1 2023 data not available at time of publication

Village of South Chicago Heights, Illinois

Principal Employers

Current Year and Nine Years Ago

NAICS sector	Current year - 2023			Nine years ago - 2014		
	Rank	Employees	Percentage of Total Village Employment	Rank	Employees	Percentage of Total Village Employment
Manufacturing	1	770	35.3%	1	536	32.8%
Retail trade	2	357	16.4%	2	379	23.2%
Wholesale trade	3	245	11.2%	7	73	4.5%
Finance and insurance	4	205	9.4%	12	11	0.7%
Accommodation and food service	5	167	7.7%	3	155	9.5%
Other services	6	106	4.9%	5	111	6.8%
Health care and social assistance	7	98	4.5%	4	122	7.5%
Public administration	8	87	4.0%	6	79	4.8%
Construction	9	70	3.2%	9	42	2.6%
Real estate, rental and leasing	10	40	1.8%	8	44	2.7%
Waste management and remediation	11	15	0.7%	13	11	0.7%
Educational services	12	7	0.3%	14	8	0.5%
Information	13	6	0.3%	16	1	0.1%
Professional, scientific and technical	14	4	0.2%	11	20	1.2%
Transportation and warehousing	15	2	0.1%	10	39	2.4%
Arts, entertainment and recreation	16	-	0.0%	15	4	0.2%
		<u>2,179</u>	<u>100.0%</u>		<u>1,635</u>	<u>100.0%</u>

Source: US Census Longitudinal Employer-Household Dynamics Origin-Destination Employment Statistics
Illinois Department of Employment Security (IDES)

Note: Statistics for calendar year 2022 are the latest available

IDES confidentiality rules prohibit release of detailed employer information, so total employment by NAICS industry sector has been used.

Village of South Chicago Heights, Illinois

Full-time Equivalent Village Government Employees by Function
Last ten fiscal years

Function	Full-time Equivalent Employees as of December 31									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government	7.25	7.33	8.33	7.85	8.00	7.85	8.10	7.85	7.00	7.10
Public Safety										
Police - sworn	16.25	16.25	15.25	16.00	16.80	17.75	17.50	17.88	16.40	17.25
Police - nonsworn	1.75	1.75	1.50	1.15	1.00	1.00	1.00	1.00	1.00	1.00
Firefighter/Paramedic	4.25	4.33	4.50	5.00	5.00	5.15	5.30	5.60	5.70	5.70
Code Enforcement	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Highway and Streets	5.25	5.25	5.75	5.50	4.87	4.95	3.70	3.30	3.35	3.10
Water and Sewer	1.75	1.75	2.00	1.83	1.63	1.65	2.30	2.10	2.15	3.25
Total	<u>37.50</u>	<u>37.66</u>	<u>38.33</u>	<u>38.33</u>	<u>38.30</u>	<u>39.35</u>	<u>38.90</u>	<u>38.73</u>	<u>36.60</u>	<u>38.40</u>

Notes: Does not include paid-on-call firefighters

Source: Village of South Chicago Heights

Village of South Chicago Heights, Illinois

Operating Indicators by Function
Last ten fiscal years

Function	Fiscal year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Service calls	-	8,723	8,209	8,548	8,830	9,343	7,784	7,317	7,828	7,261
Physical Arrests	57	43	98	92	96	142	194	99	114	119
Red light camera citations	-	-	3,059	3,380	3,658	4,281	4,880	5,596	5,630	6,433
Fire										
Fire calls	409	409	529	458	360	410	510	579	467	346
EMS calls	659	723	687	696	847	864	841	926	1,254	1,320
Mutual aid calls	-	-	-	-	214	252	260	309	408	390
Motor vehicle incidents	68	70	68	62	88	82	93	56	57	99
HazMat incidents	32	32	31	13	18	25	21	22	16	18
Fire inspections performed	-	-	-	-	-	-	96	82	108	128
Building & Code Enforcement										
Permits issued	-	-	-	-	-	416	360	344	346	240
Inspections performed	-	-	-	-	-	324	145	749	550	442
Public Works										
Number of accounts	1,466	1,459	1,450	1,460	1,524	1,482	1,494	1,491	1,509	1,517
Billed usage (1,000 gal)	105,717	105,642	103,710	101,899	101,951	100,181	96,094	92,498	92,706	91,726
Water main breaks	-	-	-	-	28	20	18	27	28	21

Source: Village of South Chicago Heights

Note: Indicators not available for general government function.

Village of South Chicago Heights, Illinois

Capital Asset Statistics by Function Last ten fiscal years

Function	Fiscal year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Red light cameras	3	3	3	3	3	3	3	3	3	3
Vehicles	-	-	-	-	-	18	18	18	18	18
Fire										
Stations	1	1	1	1	1	1	1	1	1	1
Engines	2	2	2	2	2	2	2	2	2	2
Ambulances	2	2	2	2	2	2	2	2	2	2
Highways and streets										
Local streets (miles)	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75
Alleys (miles)	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Bridges	3	3	3	3	3	3	3	3	3	3
Culture and recreation										
Park acreage	13.73	13.73	11.88	11.88	11.88	11.88	11.88	11.88	11.88	11.88
Parks	4	4	4	4	4	4	4	4	4	4
Community centers	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	24.70	24.70	24.70	24.70	24.70	24.70	24.70	24.70	24.70	24.70
Fire hydrants	279	279	279	279	279	279	279	279	279	279
Service connections	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612
Storage capacity (gals)	1M	1M	1M	1M	1M	1M	1M	1M	1M	1M
Sewer										
Sanitary sewers (miles)	17.23	17.23	17.23	17.23	17.23	17.23	17.23	17.23	17.23	17.23
Storm sewers (miles)	8.35	8.35	8.35	8.35	8.35	8.35	8.35	8.35	8.35	8.35
Catch basins	878	878	878	878	878	878	878	878	878	878