

VILLAGE OF JOHNSBURG, ILLINOIS

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2023

1515 Channel Beach Avenue  
Johnsburg, IL 60051  
Phone: 815.385.6023  
[www.johnsburg.org](http://www.johnsburg.org)

**VILLAGE OF JOHNSBURG, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**APRIL 30, 2023**

Prepared by:  
Finance Department

# VILLAGE OF JOHNSBURG

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village of Johnsburg:

- List of Principal Officials
- Organizational Chart
- Transmittal Letter
- Certificate of Achievement for Excellence in Financial Reporting

**VILLAGE OF JOHNSBURG, ILLINOIS**

**List of Principal Officials  
April 30, 2023**

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**VILLAGE PRESIDENT**

Edwin P. Hettermann

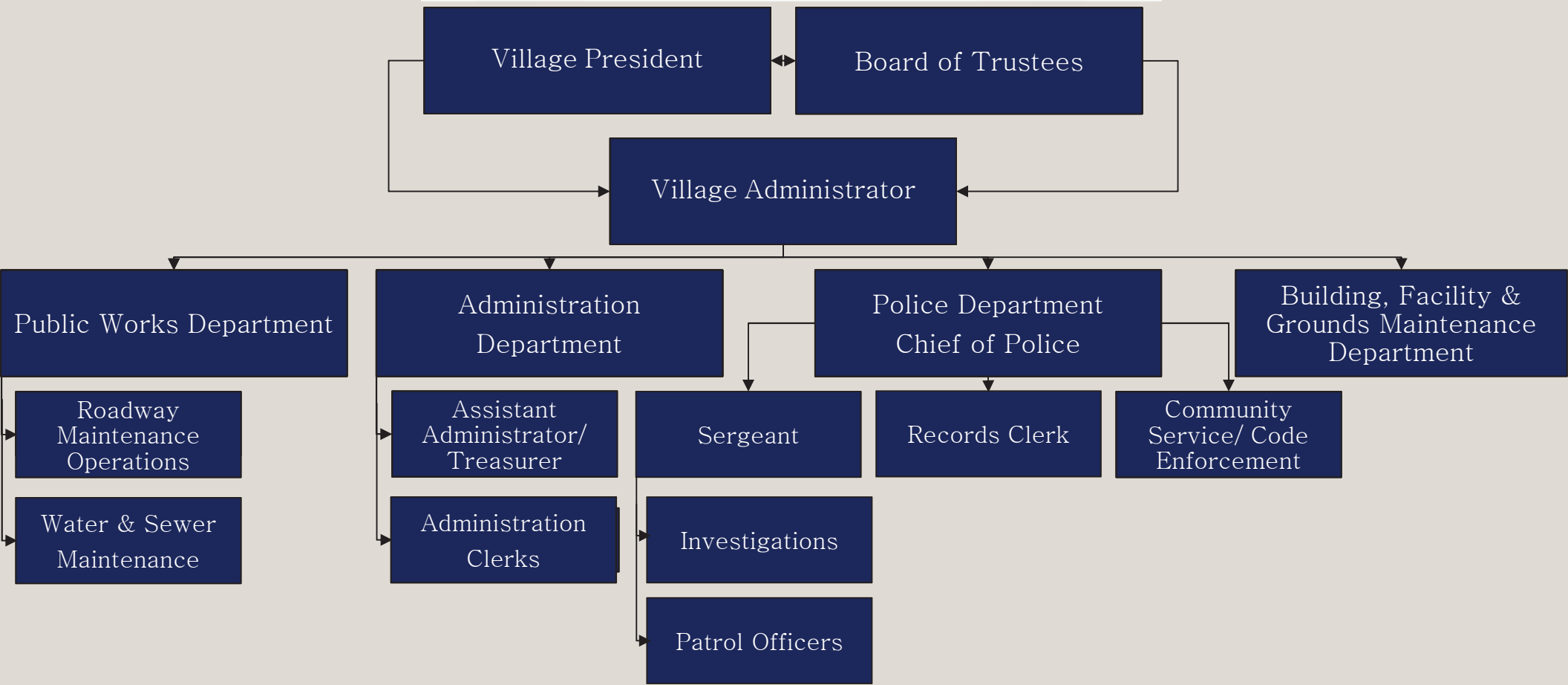
**VILLAGE BOARD OF TRUSTEES**

Tom Curry	Beth Foremen
Kyle Frost	Greg Klemstein
Josh Hagen	Scott Letzter

**ADMINISTRATION**

Village Administrator	Claudett Sofiakis
Assistant Village Administrator	Vinny Lamontagna
Village Accountant	Beckey Kijak
Chief of Police	Keith Von Allmen
Collector/Office Assistant	Cindy Koch
Public Works Foreman	Dave Walsh
Village Attorney	Michael Smoron - Zukrowski, Rogers, Flood and McArdle
Village Engineer	Timothy Hartnett - HR Green, Inc.

# VILLAGE OF JOHNSBURG ORGANIZATION CHART







April 17, 2024

**To: The Village President, Members of the Village Board of Trustees, and  
Citizens of the Village of Johnsburg, Illinois**

Illinois State Law requires that all general-purpose local governments publish a complete set of financial statements within six months of the close of the fiscal year. These financial statements must conform to generally accepted accounting principles (GAAP) and be audited in accordance with generally accepted accounting standards by certified public accountants licensed by the State of Illinois. It is with pleasure that the Annual Comprehensive Financial Report (ACFR) for the Village of Johnsburg, Illinois is presented for the year ended April 30, 2023.

The 2023 ACFR complies with the new financial reporting model developed by the Governmental Accounting Standards Board (GASB) and is intended to provide additional information not previously available in the Village's financial statements.

The annual financial report consists of the Village of Johnsburg management staff's representations concerning the finances of the Village. Management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management has continued to focus on the internal controls that are designed to protect the Village's assets from loss, theft or misuse and to compile sufficiently reliable information for the preparation of the Village's financial statements in conformity with GAAP.

Management continues to revise processes, implement internal controls, and establish new financial policies that allow us to provide reasonable controls within our means in order to prepare financial statements that are free of any material misstatements. Management asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

## ***Fiscal Management***

Annually the Village adopts a budget that defines its legal spending authority. Departments submit requests to the Village Administrator so that a budget may be prepared. The requested budget document is prepared by fund, function, and activity. The budget is presented to the Finance Committee then the Village Board for review. The Village Board holds a public meeting and adjusts the requested budgeted amounts if necessary to reflect anticipated operations and capital spending for the delivery of services offered by the Village. The Village Board may amend the budget. The legal level of budgetary control (i.e. the level at which expenditures cannot exceed the budgeted amount) is established at the fund level.

The Village of Johnsburg's financial statements have been audited by Lauterbach & Amen, LLP, a firm licensed by the State of Illinois as certified public accountants with specialization in local government accounting. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Johnsburg are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures shown in these financial statements; assessing the accounting principles and significant estimates used; and evaluating the overall financial statement presentation. In addition, the auditors prepared a list of management comments that outline areas where the Village management can further improve internal controls and accounting procedures. The administration, along with the finance staff, appreciates and welcomes the auditors' recommendations for internal control improvement.

## ***Fiscal Report***

The independent auditor concluded that there was a reasonable basis for rendering an opinion that the Village of Johnsburg's financial statements for the fiscal year ended April 30, 2023, are fairly presented in conformity to GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The financial reports are presented in accordance with the "GASB" reporting model requirements. GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis (MD&A). This letter of transmittal will not repeat the financial overview and analysis, which is provided in the MD&A, but encourages the reader to review this important section of the financial statements for a comprehensive overview and analysis of how the Village has fared over the last fiscal year.

## ***Village Profile***

The Village of Johnsburg was settled in 1841 and incorporated in 1956 and has a population of 6,355 as of the 2020 census. The Village is located in McHenry County and governed by a Village President and Board of Trustees. The Village President and the Village Board set the Village's policies. The Village Administrator is responsible for implementing the policies and directives of the Village President and the Village Board.

The Village provides a full range of services. Johnsburg's public safety activities include police protection and numerous community education and engagement opportunities. Public Works provides street and right-of-way maintenance and repair, and Parks and Facilities provide building and park maintenance services. Water service including a treatment plant and sanitary sewer system are functions that are included in the Waterworks & Sewerage Fund.

The Village also assists with various community events, which are blended into the Village's departmental program budgets and are primarily self-supported or supported by donations. These include the annual Holiday Magic Parade and Festivities, Easter Egg Hunt, Memorial Day Parade, Fishing Derby, Party in the Burg and Celebration in the Park. In addition, the Village is accountable for the Johnsburg Police Pension Fund, managed by a legally separate Board, and four Special Service Areas that are administered by independent Trustees (Amalgamated Bank of Chicago).

### ***Economic Condition and Outlook***

The Village's 2022 EAV increased by 8%. This is the eighth consecutive increase in EAV. The Village's unemployment rate, according to the American Community Survey five year estimates from 2016-2020 was 4.2%. The Consumer Price Index at the end of April 2023 in the Chicago region area was 6.5%. The 2020 census reflects a per capita income of \$42,660, and median household income of \$116,556.

As a positive sign of continued economic recovery, residential and commercial development and Johnsburg's EAV continue to increase. Despite these positive economic occurrences, the Village remains conservative with its future revenue projections.

At the close of FY 2023, COVID-19 cases continued to decline and the economic impacts associated with the pandemic were more predictable, however the Village remained mindful of potential ongoing financial implications and continued to align its budget and spending accordingly.

### **Economic Development**

Although primarily residential in nature, Johnsburg has placed a significant emphasis on economic development within the community. In FY 2023 the Village continued to see an increase in business growth and new residential development welcoming 14 new businesses and issuing permits for 37 new residential units. A total of 509 building permits were issued in FY 23 and a new 49 unit workforce housing, townhome development was approved. The Village, in cooperation with the Johnsburg District 12 School District, Johnsburg Library District and McHenry Township Fire Protection continued the suspension of impact fees in an effort to keep new home costs affordable and bring development interest to the community.

### ***Major Initiatives***

#### **Maintaining Roadways**

The Village utilizes the PAVER rating system to rate the condition of its roadways. In fiscal year 2022, the Village re-evaluated all of its roadways through a process that incorporates the use of

imagery equipment to detail conditions below the surface. Upon completion of the analysis, a detailed plan was established to help the Village plan for the long term maintenance needs of its roadways. In FY2023, the Village resurfaced 3.5 miles of roadway and pursued an aggressive patching program to extend the life of its roadways. Additional progress was made on the Village's street name sign replacement program and several re-ditching and shouldering projects were completed by public works department employees.

At the close of FY 2023, work began on the Church Street Road Realignment Project. The project, which is supported by grant funds administered through the Illinois Department of Commerce and Economic Opportunity, is expected to be completed in FY 2024.

Progress was also made on the Sunnyside Beach Road Improvement Project. The project is supported by a Special Service Area (SSA) Bond which was pursued at the direction of the residents residing on the road who desired to upgrade their private road to public road standards. The debt service on the bond is paid by the residents through a special assessment on their real estate tax bill. During FY 2023, the Village secured the easements necessary to accommodate drainage improvements for the project and construction will begin in FY 2024.

Design engineering continued on the Riverside Drive Road Improvement Project. The project includes the replacement of the storm structures under the Riverside Drive bridge, resurfacing of the roadway and the installation of a sidewalk and bike path to safely separate pedestrian and bicyclist movement from vehicular traffic. The project, which is partially being funded with Surface Transportation Program funds, is expected to be under construction in FY 2024.

#### Parks and Facility Improvements

During FY 2023, the Village pursued non-highway vehicle path extensions and various maintenance upgrades at several parks throughout the Village.

#### Sewer and Water System Improvements

Design engineering got underway in FY 2023 on the East Side Sewer Extension Project. The project provides for the backbone infrastructure necessary to serve the Village's east sewer service area. It includes the installation of 1400 feet of carrier pipe under the river, force main and a regional lift station/pumping facility. The improvements will serve a 125-acre service area and provide capacity for over 500 residential and commercial users. The project is largely supported by State and Local Fiscal Recovery Funds and a grant administered through the Department of Commerce and Economic Opportunity. Construction on the project is expected to begin in FY 2024.

#### *Awards*

Fiscal year 2023 was the seventh consecutive year the Village was awarded the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA). In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual comprehensive financial report. The report must also satisfy both generally accepted accounting

principles and applicable legal requirements. The Village Board, Finance Department and staff were beyond proud to receive the award and recognition for the sixth consecutive year.

A Certificate of Achievement is valid for a period of one year. We believe that our report again meets the requirements of the Certificate of Achievement Program and are submitting it to the GFOA to determine its eligibility for a certificate. It is our hope that the Village of Johnsburg's Finance Department staff will continually meet the level of excellence required to be granted this award for many years in the future.

### *Acknowledgements*

The preparation of this report, and the confidence with which it is presented, would not have been possible without the dedicated services of the finance staff and our independent auditors Lauterbach & Amen, LLP.

In closing, we would also like to thank the President and the Board of Trustees, and all department heads for their support in maintaining the highest standards of professionalism and transparency in the management of the Village's finances.

Respectfully submitted,



Claudett E. Sofiakis  
Village Administrator



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Johnsburg  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2022

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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





## **INDEPENDENT AUDITOR'S REPORT**

April 17, 2024

The Honorable Village President  
Members of the Board of Trustees  
Village of Johnsburg, 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 Johnsburg, (the Village), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Johnsburg, Illinois, as of April 30, 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, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

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

Village of Johnsburg, Illinois  
April 17, 2024

### **Supplementary Information**

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

### **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.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

The Management's Discussion and Analysis ("MD&A") is an element of the financial reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments. In this area the Village of Johnsburg ("Village") presents its discussion and analysis of the Village's financial performance and provides an overall review of the Village's financial activities for the fiscal year-end April 30, 2023. The management of the Village encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Village's financial performance.

Certain comparative information between the current year and the prior year is required to be presented in the MD&A. This comparative information is included in this report.

### Financial Highlights

- The Village's total net position, as of April 30, 2023 was \$14,618,633.
- The Village's General Fund reported an increase of \$29,588 in fund balance for the year.
- The Village's actual General Fund revenues were less than total budgeted revenues by \$149,837, and actual expenditures were less than total budgeted expenditures by \$326,279.
- The Village's capital and infrastructure assets decreased by \$524,448 in the Governmental activities and decreased by \$418,621 in the Waterworks and Sewerage Fund.

For purpose of this analysis, the Village considers the Operating Fund to include the General Fund.

### Overview of the Financial Statements

This annual report consists of four parts: management's discussion and analysis (this section), the basic financial statements, and the required supplementary information. The basic financial statements include two kinds of statements that present different views of the Village:

- The first two statements are *government-wide financial statements* that provide both short-term and long-term information about the Village's overall financial status.
- The remaining statements are *fund financial statements* that are similar to the historical reporting concept and focus on individual parts of the Village, reporting the Village's operations and in more detail than the government-wide statements.

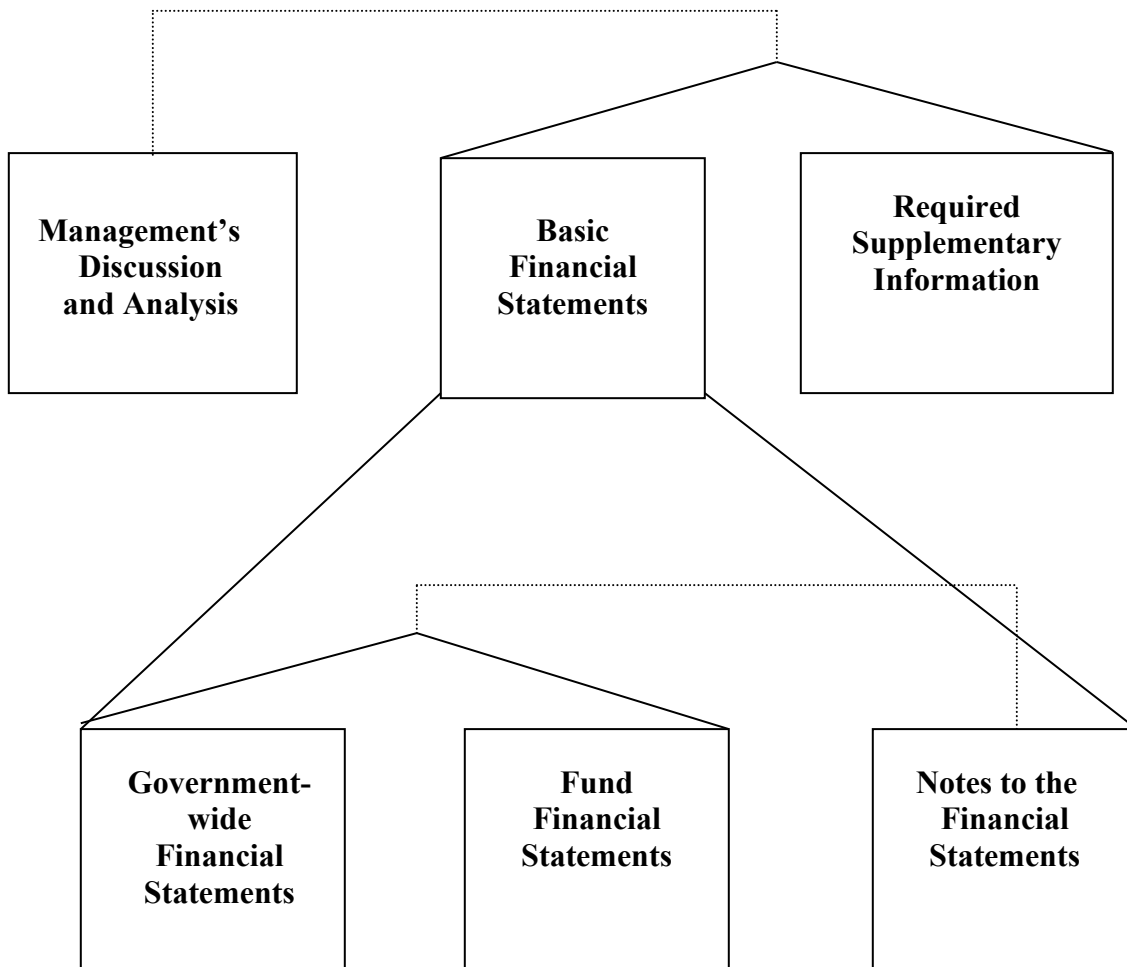
The fund financial statements have the following three primary components.

- The *governmental fund* statements tell how basic services were financed in the short term, as well as what remains for future spending.
- *Fiduciary fund* statements provide information about the financial relationships in which the Village acts solely as trustee or agent for the benefit of others.
- *Proprietary fund* statements provide short- and long- term financial information about the activities the Village operates like a business. The Village operates its Waterworks and Sewerage Fund as a business which is accounted for as a proprietary fund.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

The following figure summarizes the major features of the Village's financial statements, including the portion of the Village's activities they cover and the types of information contained. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

**Organization of the Village of Johnsburg Annual Financial Report**



The following figure summarizes the major features of the Village's financial statements, including the portion of the Village's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

**Major Features of the Government-wide and Fund  
Financial Statements**

	Government-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Village (except fiduciary funds)	The activities of the Village that are not proprietary or fiduciary, such as general fund	Activities the Village operates similar to private businesses	Instances in which the Village administers resources on behalf of someone else, such as Police Pension Trust monies
Required financial statements	<ul style="list-style-type: none"> <li>Statement of net position</li> </ul>	<ul style="list-style-type: none"> <li>Balance sheet</li> </ul>	<ul style="list-style-type: none"> <li>Statement of net position</li> </ul>	<ul style="list-style-type: none"> <li>Statement of fiduciary net position</li> </ul>
	<ul style="list-style-type: none"> <li>Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>Statement of revenues, expenditures, and changes in fund balance</li> </ul>	<ul style="list-style-type: none"> <li>Statement of revenues, expenses &amp; changes in fund net position</li> </ul>	<ul style="list-style-type: none"> <li>Statement of changes in fiduciary net position</li> </ul>
			Statement of cash flows	
Accounting basis and measurement focus.	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

**Government-wide Financial Statements:**

The government-wide financial statements are designed to provide readers with a broad overview of the Village's financial position and operations as a whole, in a manner similar to a private-sector business.

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

The statement of activities presents information showing how the Village's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, on the accrual basis of accounting, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

- To assess the Village's overall financial health, consideration also needs to be given to other non-financial factors such as changes in the Village's property tax base, the condition of its facilities and other similar items.

In the government-wide financial statements, the Village's activities are categorized as follows:

- *Governmental activities* - Most of the Village's basic services including administration, financial services, police and public works are included. Property taxes, telecommunications taxes and shared state tax distributions finance the majority of these services.
- *Business-type activities* - The Village includes waterworks and sewerage operations.

**Fund Financial Statements:**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. This accounting presentation also provides information prepared on a consistent method with prior years to facilitate comparative analysis. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

*Governmental funds* – These 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 (1) how cash and other financial assets that can readily be converted to cash, flow in and out of government operations and (2) the balances left at year-end available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Village's programs. Because this information does not encompass the additional long-term asset and debt focus of the government-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.



The financial content of the government-wide financial statements differs from the financial content of the traditional fund-based financial statements primarily due to:

- Use of the full accrual basis of accounting in the government-wide financial statements versus the modified accrual basis of accounting in the fund-based financial statements.
- Recognition in the government-wide financial statements of the cost and related current and accumulated depreciation of long-term assets.
- Recognition in the government-wide financial statements of the remaining liability for the principal payments due that are related to long-term debt obligations.

Governmental funds are further summarized by a major funds category. The Village has determined that all funds are considered major, based on the significance that each fund has toward the financial and functional impact on the Village. Information is presented separately in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances for the combined total governmental funds and for each summary category of funds.

The Village also adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided for each fund to demonstrate actual results compared with this budget.

*Proprietary fund* - The Village's services for which the Village charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide statements. The Village's enterprise funds are the same as its business-type activities but provide more detail and additional information, such as cash flows.

*Fiduciary funds* - The Village is the trustee, or *fiduciary*, for certain assets that belong to others, such as the deferred compensation plan. The Village is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The Village excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operation.

*Notes to the Financial Statements:*

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

*Other Information:*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's operations.

**Financial Analysis of the Village as a Whole**

**Statement of Net Position:** The following summary data is compared with data from the preceding year for both governmental activities and business-type activities. The following provides a summary of the Village's Statement of Net Position as of April 30, 2023 and 2022:

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
<b>Assets:</b>						
Current assets	\$ 4,570,232	\$ 4,374,080	\$ 2,784,170	\$ 2,314,793	\$ 7,354,402	\$ 6,688,873
Capital assets (less depreciation)	13,506,850	14,031,298	8,111,548	8,530,169	21,618,398	22,561,467
<b>Total Assets</b>	18,077,082	18,405,378	10,895,718	10,844,962	28,972,800	29,250,340
<b>Deferred Outflows of Resources:</b>	2,974,797	2,584,921	115,958	135,598	3,090,755	2,720,519
<b>Total Assets and Deferred Outflows of Resources</b>	21,051,879	20,990,299	11,011,676	10,980,560	32,063,555	31,970,859
<b>Liabilities:</b>						
Current liabilities	799,784	760,381	257,532	251,826	1,057,316	1,012,207
Noncurrent liabilities (long term debt)	8,724,842	8,026,661	3,348,964	3,549,335	12,073,806	11,575,996
<b>Total Liabilities</b>	9,524,626	8,787,042	3,606,496	3,801,161	13,131,122	12,588,203
<b>Deferred Inflows of Resources:</b>	3,444,114	4,022,335	869,686	446,622	4,313,800	4,468,957
<b>Total Liabilities and Deferred Inflows of Revenues</b>	12,968,740	12,809,377	4,476,182	4,247,783	17,444,922	17,057,160
<b>Net Position</b>						
Net investment in capital assets	8,342,899	9,701,945	5,017,412	5,442,455	13,360,311	15,144,400
Restricted	1,789,632	1,641,925	360,987	325,821	2,150,619	1,967,746
Unrestricted	(2,049,392)	(3,162,948)	1,157,095	964,501	(892,297)	(2,198,447)
<b>Total Net Position</b>	\$ 8,083,139	\$ 8,180,922	\$ 6,535,494	\$ 6,732,777	\$ 14,618,633	\$ 14,913,699

**Total Net Position:** Please note that the amounts reported for governmental activities in the audit statement above are different from the governmental funds because (1) capital assets used in governmental activities are not financial resources, as they are in business, and are not reported as assets in governmental funds, (2) long-term liabilities, including bonds payable are not due in the current period and therefore not reported as liabilities in the funds. The result is that the total net position for governmental activities is \$8,083,139 and \$6,535,494 for business-type activities.

**Restricted Net Position:** A portion of the Village's total net position is considered restricted. The Special Service Area and Motor Fuel Tax are special revenue funds; by law, funds held in a special revenue fund are restricted to the purpose of the fund.

The funds have restricted balance as follows: Special Service Area, \$1,065,178; Motor Fuel Tax, \$435,154; Police, \$63,386; Parks, \$209,178, Tax Increment Financing \$16,736 and water/sewer capital \$360,987. The Village's total restricted net position at the end of the fiscal year totaled \$2,150,619, which represents an increase over FY 2022. The increase is primarily attributable to Special Service Area Funds held in reserve for a future project.

Village of Johnsburg  
Management's Discussion and Analysis  
For the Year Ended April 30, 2023

**Statement of Activities:** The following is a summary of the Village's changes in net position for the year ending April 30, 2023 and 2022 for governmental activities and business-type activities:

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
<b>Revenues:</b>						
<u>Program Revenues:</u>						
Charges for services	\$ 675,616	\$ 615,848	\$ 543,332	\$ 397,985	\$ 1,218,948	\$ 1,013,833
Operating grants and contributions	355,678	273,724	-	-	355,678	273,724
Capital grants and contributions	67,046	1,231,212	-	-	67,046	1,231,212
<u>General Revenues:</u>						
Property taxes	957,756	940,531	-	-	957,756	940,531
Other taxes	4,267,385	3,962,950	-	-	4,267,385	3,962,950
Interest income	79,921	(1,451)	75,443	2,311	155,364	860
Other	214,971	181,117	50	299	215,021	181,416
<b>Total Revenues</b>	<b>6,618,373</b>	<b>7,203,931</b>	<b>618,825</b>	<b>400,595</b>	<b>7,237,198</b>	<b>7,604,526</b>
<b>Expenses:</b>						
General government	1,030,308	924,373	-	-	1,030,308	924,373
Public safety	2,146,883	2,142,231	-	-	2,146,883	2,142,231
Highways and street	2,742,505	1,850,795	-	-	2,742,505	1,850,795
Parks and buildings	302,688	242,802	-	-	302,688	242,802
Debt service:						
Interest on long-term debt	172,872	229,745	-	-	172,872	229,745
Waterworks and sewerage	-	-	1,137,008	960,625	1,137,008	960,625
<b>Total Expenses</b>	<b>6,395,256</b>	<b>5,389,946</b>	<b>1,137,008</b>	<b>960,625</b>	<b>7,532,264</b>	<b>6,350,571</b>
<b>Income (Loss) Before Transfers</b>	<b>223,117</b>	<b>1,813,985</b>	<b>(518,183)</b>	<b>(560,030)</b>	<b>(295,066)</b>	<b>1,253,955</b>
Transfers	(320,900)	(273,526)	320,900	273,526	-	-
<b>Change in Net Position</b>	<b>(97,783)</b>	<b>1,540,459</b>	<b>(197,283)</b>	<b>(286,504)</b>	<b>(295,066)</b>	<b>1,253,955</b>
<b>Net Position - Beginning</b>	<b>8,180,922</b>	<b>6,640,463</b>	<b>6,732,777</b>	<b>7,019,281</b>	<b>14,913,699</b>	<b>13,659,744</b>
<b>Net Position - Ending</b>	<b>\$ 8,083,139</b>	<b>\$ 8,180,922</b>	<b>\$ 6,535,494</b>	<b>\$ 6,732,777</b>	<b>\$ 14,618,633</b>	<b>\$ 14,913,699</b>

**Changes in Net Position:** The Village's net position, in total, decreased by \$295,066 to \$14,618,633 in fiscal year 2023.

Net position of the Village's Governmental Activities decreased by 1.2 percent (\$8,083,139 in 2023 compared to restated \$8,180,922 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled (\$2,049,392) at April 30, 2023.

Net position of Business-Type Activities decreased by 2.9 percent (\$6,535,494 in 2023 compared to \$6,732,777 in 2022).

The Village's total combined revenues were \$7,237,198, which is a decrease of \$367,328 in comparison to the previous year. The total cost for all programs and services was a combined \$7,532,264, which is an increase of \$1,181,693 in comparison to the previous year.

Governmental Activities Revenue was lower in FY 2023 primarily due to a decrease in Capital Grants and Contributions. Expenses in General Government increased by \$105,935 primarily due an increase in Building Inspections/Reviews expenses and a transfer to Land and Building Fund to support the costs associated with the completion of the David G. Dominguez Municipal Center. Public Safety expenses were nearly flat, increasing by only \$4,652 and Highways and Street expenses increased by \$891,710. The increase in Highways and Street expenses was primarily as a result of increased road resurfacing and snow removal expenses. The Parks and Building expenses increased by \$59,886, primarily as a result of increased contracted services associated with property maintenance and building improvement costs associated with the completion of the David G. Dominguez Municipal Center. Property taxes accounted for 14 percent of the Village's governmental activities revenue, while other taxes made up 64 percent of the Village's governmental activities revenue.

Business-Type Activities Revenue increased in FY 2023 primarily as a result of an increase in the collection of sewer connection fees and interest. The increase in Waterworks and Sewer expenses resulted from costs associated with the close out of the Church Street sewer extension project.

### **Normal Impacts and Changes in Net Position**

Reflected below are eight common (basic) impacts on revenues and expenses:

#### **Revenues**

Economic Condition: Reflects a declining, stable or growing economic environment and has a substantial impact on state income, sales, and telecommunications tax revenues as well as public spending habits for items such as building permits and user fees including volumes of usage.

Increase/Decrease in Village Approved Rates: While certain tax rates are set by statute, the Village Board has authority to impose and periodically increase/decrease rates (water, sewer, building permit fees, vehicle stickers etc.). The Village's property taxes are subject to tax caps which generally limit Village increases to the lesser of Consumer Price Index or 5.0%.

Changes in Patterns in Inter-Governmental and Grant Revenue and Other Recurring and Non-Recurring Grants: Certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts on Investment Income: The Village's investment portfolio is managed with an approach utilizing competitive pricing, laddered maturities up to one year for term investments, and diversity of investments. Market conditions may cause investment income to fluctuate more than would occur with more short-term composition.

#### **Expenses**

Changes in Programs: Within the functional expense categories (General Government, Public Safety, Public Works, etc.) individual programs may be added, deleted or expanded to meet changing community needs.

Changes in Authorized Personnel: Changes in service demand may cause the Village Board to increase/decrease authorized staffing.

Salary Increases (Annual Adjustments and Step Increases): The Village strives to maintain a competitive salary range position in the marketplace.

Inflation: While overall inflation appears to be down, the Village is a major consumer of certain commodities and services which typically experience inflation at a rate that can be significantly different from CPI. Examples of such items include insurance, fuel, electricity and operating supplies.

## **Financial Analysis of the Village's Funds**

The financial performance of the Village reflects the financial climate of the country as a whole and Illinois in particular. Expenditures and revenues are monitored carefully. Financial updates and projections are shared with the Board of Trustees regularly. Account balances for all funds are at a healthy level for the year ended April 30, 2023.

### General Fund

- Fund balance increased by \$29,588, resulting in an ending fund balance of \$1,547,573.

### Motor Fuel Tax Fund

- Fund balance increased by \$64,921, resulting in an ending fund balance of \$435,154.
  - The increase in fund balance is a result of MFT funds being carried over for a future project.

### Golf Course Fund

- Fund balance increased by \$5,139, resulting in an ending fund balance of (\$48,835).
  - The increase in fund balance resulted from the use of excess revenues over expenditures to offset previous demolition and improvement costs.

### Special Service Area Fund

- Fund balance decreased by \$2,531, resulting in an ending fund balance of \$1,065,178.
  - The decrease in fund balance resulted from expenses associated with the SSA #33 Road Improvement Project.

### Land and Building Fund

- Fund balance increased by \$96,376, resulting in an ending fund balance of \$96,376.
  - The increase in fund balance resulted from the transfer of funds into the Land and Building Fund to cover costs associated with the completion of the David G. Dominguez Municipal Center building expansion project.

## **Budgetary Highlights**

The Village Board did not amend the Budget and Appropriation Ordinance during the fiscal year. General Fund revenues collected were lower than those budgeted for in FY 2023 by 2.4%. This was primarily attributable to intergovernmental received being lower than budgeted. General Fund revenues were \$6,077,090, approximately 11.0% higher than FY 2022.

General Fund expenditures and transfers totaled \$6,047,502. Expenditures, excluding transfers, closed out 5.6% lower than budgeted, reflecting the Village's fiscal responsibility and conservative nature with taxpayer dollars.

**Capital Assets**

Capital Assets: The historic cost, net of accumulated depreciation, of capital assets of the Village as of April 30, 2023 is as follows:

	Governmental Activities		Business-Type Activities	
	2023	2022	2023	2022
<b>Assets:</b>				
Land	\$ 1,964,937	\$ 1,964,937	226,000	226,000
Land Improvements	416,957	446,426	-	-
Furniture, Fixtures & Equipment	706,919	618,863	-	-
Buildings, Wells and Improvements	4,259,382	4,383,197	1,588,153	1,663,253
System and Roadway Infrastructure	6,158,655	6,617,875	6,297,395	6,640,916
<b>Totals</b>	<b>\$ 13,506,850</b>	<b>\$ 14,031,298</b>	<b>\$ 8,111,548</b>	<b>\$ 8,530,169</b>

Fiscal year 2023 is the seventeenth year the Village has been required to report the year-end historic cost, net of accumulated depreciation, of capital assets, and the related depreciation expenses for the year, in its Village-wide financial statements. These amounts were derived from a detailed independent appraisal process.

The Village's major capital additions for fiscal year 2023 included furniture, fixtures equipment, buildings and improvements, and system infrastructure.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - streets, storm sewers, etc.) had not been reported nor depreciated in governmental financial statements. GASB 34 required that these assets be valued and reported within the Governmental column of the Government-wide Statement of Net Position. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach), which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has elected to depreciate assets over their useful life. If a project is considered maintenance (a recurring cost that does not extend the asset's original useful life or expand its capacity) the cost of the project will be expensed. An "overlay" of a street will be considered maintenance whereas a "rebuild" of a street will be capitalized.

See Note 3 to the financial statements for additional information about Capital Assets.

**Debt Outstanding**

Long-term debt: At year end, the Village had \$5,015,000 in long-term debt outstanding within governmental activities, and \$3,455,000 in long-term debt outstanding within business-type activities.

	Governmental Activities		Business-Type Activities	
	2023	2022	2023	2022
<b>Debt instrument:</b>				
General obligation bonds	\$ 5,015,000	\$ 5,170,000	\$ 3,455,000	\$ 3,650,000

See Note 3 to the financial statements for additional information about long-term debt.

### **Economic Factors**

The Village's elected and appointed officials considered many factors when setting the fiscal year budget and the associated property tax levy and charges for services. One of those factors is the economy. Even though an increase in development and EAV is being experienced, the Village continues to be faced with the same economic challenges shared by many other local municipalities such as inflation and the impacts brought about by material and supply chain shortages.

The Village continues to embrace a conservative approach to its financial operations due to the ongoing uncertainty of economy conditions. With financial policies and procedures such as setting aside funds for its capital improvement plan and an ongoing commitment to building reserves, the Village feels very comfortable that its operations will be sustainable into the foreseeable future.

### **Requests for Information**

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. In addition to this report, the Village prepares an internal Annual Financial Report which is available on our website at [www.johnsburg.org](http://www.johnsburg.org). Any questions concerning this report or requests for additional financial information should be directed to Claudett E. Sofiakis, Village Administrator - Village of Johnsburg 1515 Channel Beach Avenue, Johnsburg, Illinois 60051.

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Funds

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



**VILLAGE OF JOHNSBURG, ILLINOIS**

**Statement of Net Position**  
**April 30, 2023**

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**See Following Page**

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Statement of Net Position**

**April 30, 2023**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 2,991,813	2,734,315	5,726,128
Receivables - Net of Allowances	1,519,771	48,041	1,567,812
Prepays	58,648	1,814	60,462
Total Current Assets	<u>4,570,232</u>	<u>2,784,170</u>	<u>7,354,402</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	1,964,937	226,000	2,190,937
Depreciable	27,313,290	14,664,398	41,977,688
Accumulated Depreciation	<u>(15,771,377)</u>	<u>(6,778,850)</u>	<u>(22,550,227)</u>
Total Noncurrent Assets	<u>13,506,850</u>	<u>8,111,548</u>	<u>21,618,398</u>
Total Assets	<u>18,077,082</u>	<u>10,895,718</u>	<u>28,972,800</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized Loss on Refunding	-	103,989	103,989
Deferred Items - IMRF	305,781	11,969	317,750
Deferred Items - Police Pension	2,368,098	-	2,368,098
Deferred Items - RBP	<u>300,918</u>	<u>-</u>	<u>300,918</u>
Total Deferred Outflows of Resources	<u>2,974,797</u>	<u>115,958</u>	<u>3,090,755</u>
Total Assets and Deferred Outflows of Resources	<u>21,051,879</u>	<u>11,011,676</u>	<u>32,063,555</u>

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

	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 306,676	7,873	314,549
Accrued Payroll	81,154	876	82,030
Accrued Interest Payable	43,417	29,525	72,942
Other Payables	59,667	1,134	60,801
Current Portion of Long-Term Debt	308,870	218,124	526,994
Total Current Liabilities	799,784	257,532	1,057,316
Noncurrent Liabilities			
Net Pension Liability - IMRF	484,476	18,963	503,439
Net Pension Liability - Police Pension	2,902,997	-	2,902,997
Total OPEB Liability - RBP	445,189	-	445,189
General Obligation Bonds Payable - Net	4,892,180	3,330,001	8,222,181
Total Noncurrent Liabilities	8,724,842	3,348,964	12,073,806
Total Liabilities	9,524,626	3,606,496	13,131,122
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	1,001,873	-	1,001,873
Leases	8,680	-	8,680
Grants	-	866,588	866,588
Deferred Items - IMRF	79,151	3,098	82,249
Deferred Items - Police Pension	2,276,400	-	2,276,400
Deferred Items - RBP	78,010	-	78,010
Total Deferred Inflows of Resources	3,444,114	869,686	4,313,800
Total Liabilities and Deferred Inflows of Resources	12,968,740	4,476,182	17,444,922
<b>NET POSITION</b>			
Net Investment in Capital Assets	8,342,899	5,017,412	13,360,311
Restricted			
Motor Fuel Taxes	435,154	-	435,154
Police	63,386	-	63,386
Special Service Areas	1,065,178	-	1,065,178
Parks	209,178	-	209,178
Tax Increment Financing Capital	16,736	-	16,736
	-	360,987	360,987
Unrestricted (Deficit)	(2,049,392)	1,157,095	(892,297)
Total Net Position	8,083,139	6,535,494	14,618,633

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

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2023**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Primary Government				
Governmental Activities				
General Government	\$ 1,030,308	485,355	-	67,046
Public Safety	2,146,883	14,075	26,914	-
Highways and Streets	2,742,505	27,479	328,764	-
Parks and Building	302,688	148,707	-	-
Interest on Long-Term Debt	172,872	-	-	-
Total Governmental Activities	6,395,256	675,616	355,678	67,046
Business-Type Activities				
Waterworks and Sewerage	1,137,008	543,332	-	-
Total Primary Government	7,532,264	1,218,948	355,678	67,046

- General Revenues
- Taxes
  - Property Taxes
  - Road and Bridge Taxes
  - Telecommunication Taxes
  - Utility Taxes
  - Other Taxes
- Intergovernmental - Unrestricted
- Sales and Use Taxes
- Income Taxes
- Personal Property
- Replacement Taxes
- Cannabis Taxes
- Interest Income
- Miscellaneous
- Transfers - Internal Activity
- Change in Net Position
- Net Position - Beginning
- Net Position - Ending

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

Net (Expense)/Revenue		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(477,907)	-	(477,907)
(2,105,894)	-	(2,105,894)
(2,386,262)	-	(2,386,262)
(153,981)	-	(153,981)
(172,872)	-	(172,872)
(5,296,916)	-	(5,296,916)
-	(593,676)	(593,676)
(5,296,916)	(593,676)	(5,890,592)
957,756	-	957,756
108,513	-	108,513
60,732	-	60,732
396,622	-	396,622
255,110	-	255,110
2,404,184	-	2,404,184
1,026,831	-	1,026,831
5,387	-	5,387
10,006	-	10,006
79,921	75,443	155,364
214,971	50	215,021
(320,900)	320,900	-
5,199,133	396,393	5,595,526
(97,783)	(197,283)	(295,066)
8,180,922	6,732,777	14,913,699
8,083,139	6,535,494	14,618,633

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

VILLAGE OF JOHNSBURG, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 2,833,899
Receivables - Net of Allowances	
Property Taxes	979,462
Other Taxes	416,916
Accounts	69,588
Lease	8,816
Due from Other Funds	48,835
Prepays	<u>58,648</u>
 Total Assets	 <u><u>4,416,164</u></u>
<b>LIABILITIES</b>	
Accounts Payable	74,694
Accrued Payroll	81,154
Other Payables	59,667
Due to Other Funds	<u>1,664,934</u>
Total Liabilities	<u>1,880,449</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	979,462
Lease	<u>8,680</u>
Total Deferred Inflows of Resources	<u>988,142</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,868,591</u>
<b>FUND BALANCES</b>	
Nonspendable	58,648
Restricted	272,564
Assigned	978,058
Unassigned	<u>238,303</u>
Total Fund Balances	<u>1,547,573</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>4,416,164</u></u>

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

Special Revenue			Capital Projects		Totals
Motor Fuel Tax	Golf Course	Tax Increment Financing	Special Service Area	Land and Building	
30,192	-	16,736	14,610	96,376	2,991,813
-	-	-	12,499	9,912	1,001,873
22,578	-	-	-	-	439,494
-	-	-	-	-	69,588
-	-	-	-	-	8,816
382,384	-	-	1,052,568	-	1,483,787
-	-	-	-	-	58,648
435,154	-	16,736	1,079,677	106,288	6,054,019
-	-	-	2,000	-	76,694
-	-	-	-	-	81,154
-	-	-	-	-	59,667
-	48,835	-	-	-	1,713,769
-	48,835	-	2,000	-	1,931,284
-	-	-	12,499	9,912	1,001,873
-	-	-	-	-	8,680
-	-	-	12,499	9,912	1,010,553
-	48,835	-	14,499	9,912	2,941,837
-	-	-	-	-	58,648
435,154	-	16,736	1,065,178	-	1,789,632
-	-	-	-	96,376	1,074,434
-	(48,835)	-	-	-	189,468
435,154	(48,835)	16,736	1,065,178	96,376	3,112,182
435,154	-	16,736	1,079,677	106,288	6,054,019

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

**VILLAGE OF JOHNSBURG, ILLINOIS**

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

**April 30, 2023**

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<b>Total Governmental Fund Balances</b>	<b>\$ 3,112,182</b>
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.	13,506,850
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	226,630
Deferred Items - Police Pension	91,698
Deferred Items - RBP	222,908
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(37,099)
Net Pension Liability - IMRF	(484,476)
Net Pension Liability - Police Pension	(2,902,997)
Total OPEB Liability - RBP	(445,189)
General Obligation Bonds - Net	(5,163,951)
Accrued Interest Payable	(43,417)
<b>Net Position of Governmental Activities</b>	<b><u>8,083,139</u></b>

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



**VILLAGE OF JOHNSBURG, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2023**

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**See Following Page**

VILLAGE OF JOHNSBURG, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2023

	<u>General</u>
Revenues	
Taxes	\$ 1,748,017
Charges for Services	240,726
Licenses and Permits	220,694
Intergovernmental	3,473,322
Fines and Forfeitures	117,696
Interest Income	61,664
Miscellaneous	214,971
Total Revenues	<u>6,077,090</u>
Expenditures	
General Government	899,272
Public Safety	2,216,949
Highways and Streets	1,550,901
Parks and Building	263,221
Capital Outlay	411,803
Debt Service	
Principal Retirement	105,000
Interest and Fiscal Charges	15,078
Total Expenditures	<u>5,462,224</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>614,866</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	<u>(585,278)</u>
	<u>(585,278)</u>
Net Change in Fund Balances	29,588
Fund Balances - Beginning	<u>1,517,985</u>
Fund Balances - Ending	<u><u>1,547,573</u></u>

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

Special Revenue			Capital Projects		Totals
Motor Fuel Tax	Golf Course	Tax Increment Financing	Special Service Area	Land and Building	
-	-	8,333	12,495	9,888	1,778,733
-	96,500	-	-	-	337,226
-	-	-	-	-	220,694
328,764	-	-	67,046	-	3,869,132
-	-	-	-	-	117,696
5,308	-	295	12,654	-	79,921
-	-	-	-	-	214,971
334,072	96,500	8,628	92,195	9,888	6,618,373
-	-	-	16,486	-	915,758
-	-	-	-	-	2,216,949
269,151	-	-	-	-	1,820,052
-	1,154	-	-	-	264,375
-	-	-	78,240	52,965	543,008
-	50,000	-	-	-	155,000
-	40,207	-	-	124,925	180,210
269,151	91,361	-	94,726	177,890	6,095,352
64,921	5,139	8,628	(2,531)	(168,002)	523,021
-	-	-	-	264,378	264,378
-	-	-	-	-	(585,278)
-	-	-	-	264,378	(320,900)
64,921	5,139	8,628	(2,531)	96,376	202,121
370,233	(53,974)	8,108	1,067,709	-	2,910,061
435,154	(48,835)	16,736	1,065,178	96,376	3,112,182

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

## VILLAGE OF JOHNSBURG, ILLINOIS

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2023

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 202,121</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

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

Capital Outlays	255,649
Depreciation Expense	(748,517)
Disposals - Cost	(125,857)
Disposals - Accumulated Depreciation	94,277

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	441,620
Change in Deferred Items - Police Pension	486,641
Change in Deferred Items - RBP	116,032

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

Change in Compensated Absences	(12,135)
Change in Net Pension Liability - IMRF	(450,763)
Change in Net Pension Liability - Police Pension	(374,670)
Change in Total OPEB Liability - RBP	(144,519)
Retirement of Debt	161,771

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

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**Changes in Net Position of Governmental Activities**

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**(97,783)**

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

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Statement of Net Position - Proprietary Funds - Business-Type Activities**  
**April 30, 2023**

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**See Following Page**

VILLAGE OF JOHNSBURG, ILLINOIS

Statement of Net Position - Proprietary Funds - Business-Type Activities

April 30, 2023

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	Waterworks and Sewerage
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 2,734,315
Receivables - Net of Allowances	
Accounts	48,041
Prepays	1,814
Total Current Assets	<u>2,784,170</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	226,000
Depreciable	14,664,398
Accumulated Depreciation	<u>(6,778,850)</u>
Total Noncurrent Assets	<u>8,111,548</u>
Total Assets	<u>10,895,718</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Unamortized Loss on Refunding	103,989
Deferred Items - IMRF	11,969
Total Deferred Outflows of Resources	<u>115,958</u>
Total Assets and Deferred Outflows of Resources	<u>11,011,676</u>

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

	<u>Waterworks and Sewerage</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 7,873
Accrued Payroll	876
Accrued Interest Payable	29,525
Other Payables	1,134
General Obligation Bonds Payable - Net	<u>218,124</u>
Total Current Liabilities	<u>257,532</u>
Noncurrent Liabilities	
Net Pension Liability - IMRF	18,963
General Obligation Bonds Payable - Net	<u>3,330,001</u>
Total Noncurrent Liabilities	<u>3,348,964</u>
Total Liabilities	<u>3,606,496</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Grants	866,588
Deferred Items - IMRF	<u>3,098</u>
Total Deferred Inflows of Resources	<u>869,686</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,476,182</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	5,017,412
Restricted - Capital	360,987
Unrestricted	<u>1,157,095</u>
Total Net Position	<u><u>6,535,494</u></u>

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

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds - Business-Type Activities  
For the Fiscal Year Ended April 30, 2023**

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	<u>Waterworks and Sewerage</u>
Operating Revenues	
Charges for Services	<u>\$ 543,332</u>
Operating Expenses	
Operations	579,215
Depreciation and Amortization	<u>431,494</u>
Total Operating Expenses	<u>1,010,709</u>
Operating (Loss)	<u>(467,377)</u>
Nonoperating Revenues (Expenses)	
Interest Income	75,443
Other Income	50
Interest and Fiscal Charges	<u>(126,299)</u>
	<u>(50,806)</u>
(Loss) Before Transfers	(518,183)
Transfers In	<u>320,900</u>
Change in Net Position	(197,283)
Net Position - Beginning	<u>6,732,777</u>
Net Position - Ending	<u><u>6,535,494</u></u>

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



**VILLAGE OF JOHNSBURG, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds - Business Type Activities  
For the Fiscal Year Ended April 30, 2023**

	<u>Waterworks and Sewerage</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 552,951
Payments to Employees	(52,144)
Payments to Suppliers	<u>(96,905)</u>
	<u>403,902</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	<u>320,900</u>
Cash Flows from Capital and Related Financing Activities	
Interest and Fiscal Charges	(126,299)
Payment of Bond Principal	<u>(208,124)</u>
	<u>(334,423)</u>
Cash Flows from Investing Activities	
Interest Received	<u>75,443</u>
Net Change in Cash and Cash Equivalents	465,822
Cash and Cash Equivalents - Beginning	<u>2,268,493</u>
Cash and Cash Equivalents - Ending	<u><u>2,734,315</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	(467,377)
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used In) Operating Activities:	
Depreciation and Amortization Expense	431,494
Other Expense	1,166
Other Income	50
(Increase) Decrease in Current Assets	9,569
Increase (Decrease) in Current Liabilities	<u>429,000</u>
Net Cash Provided by Operating Activities	<u><u>403,902</u></u>

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

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Statement of Fiduciary Net Position  
April 30, 2023**

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	Pension Trust	Custodial
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 196,160	141,698
Investments		
Illinois Police Officers Pension Investment Fund	4,926,849	-
Due from Other Funds	229,982	-
Prepays	2,426	-
	<hr/>	<hr/>
Total Assets	5,355,417	141,698
<b>LIABILITIES</b>		
Accounts Payable	772	-
	<hr/>	<hr/>
<b>NET POSITION</b>		
Net Position Restricted for Pensions and Other Organizations	5,354,645	141,698
	<hr/> <hr/>	<hr/> <hr/>

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

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended April 30, 2023**

	Pension Trust	Custodial
<b>Additions</b>		
Contributions - Employer	\$ 469,077	-
Contributions - Plan Members	91,802	-
Property Taxes	-	165,555
Miscellaneous	-	26,562
Total Contributions	560,879	192,117
<b>Investment Income</b>		
Interest Earned	-	125
Net Change in Fair Value	60,931	-
	60,931	125
Less Investment Expenses	(5,317)	-
Net Investment Income	55,614	125
Total Additions	616,493	192,242
<b>Deductions</b>		
Administration	23,935	902
Benefits and Refunds	159,505	-
Debt Service		
Principal	-	120,000
Interest and Fiscal Charges	-	63,313
Total Deductions	183,440	184,215
Change in Fiduciary Net Position	433,053	8,027
<b>Net Position Restricted for Pensions and Other Organizations</b>		
Beginning	4,921,592	133,671
Ending	5,354,645	141,698

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

# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Johnsburg, Illinois (the Village) was incorporated in 1956 and operates under a Trustee-Village form of government. The Village provides a full range of services including police protection, streets and roads, sanitation, health and social services, public improvements, planning and zoning and general administrative services. On November 19, 1991, the Village of Johnsburg annexed the surrounding unincorporated area of Johnsburg. On February 18, 1992, the name of the Village was changed from the Village of Sunnyside to the Village of Johnsburg.

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

#### REPORTING ENTITY

The Village is a municipal corporation governed by an elected mayor and six-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the Village as pension trust fund and there are no discretely component units to include in the reporting entity.

#### Police Pension Employees Retirement System

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

#### Government-Wide Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type.

# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION

##### Government-Wide Financial Statements – Continued

The Village's public safety, highway and streets, parks and building, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage services are classified as business-type activities.

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

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

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, income taxes, interest income, etc.). This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

#### Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

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

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

#### Governmental Funds

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

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

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes. The Village maintains three major special revenue funds, the Motor Fuel Tax Fund, which is used to account for the maintenance and construction of streets and roads as approved by the Illinois Department of Transportation. The Golf Course Fund is used to account for revenue received, per contractual agreement, from the management company responsible for operations at the Village owned Chapel Hill Golf Course. The Tax Increment Financing fund is used to make annual payments to GenCap Johnsburg 73, LLC, the developer of the Bush School Redevelopment Project, to reimburse Project TIF Expenses in accordance with the terms of an agreement entered into between the Village and GenCap Johnsburg 73, LLC on April 7, 2020.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains two major capital projects funds. The Special Service Areas Fund (SSA #6, SSA #11, SSA #13, and SSA #15) is used to account for revenue from specific revenue sources that are legally restricted to expenditures for mowing and upkeep of certain special service areas. The Land and Building Fund is used to account for the proceeds of specific revenue for the Village's land and building acquisition.

# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Proprietary Funds

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

*Enterprise Funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund. The Waterworks and Sewerage Fund is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

#### Fiduciary Funds

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

*Pension Trust Funds* are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

*Custodial Funds* are used to account for assets held by the Village in a purely custodial capacity. The Village maintains one custodial fund. The Special Service Areas Fund (SSA #27, SSA #28, SSA #32, and SSA #33) is used to account for the collection of property taxes within the special service areas and the payments of related special service area debt.

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

# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

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

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

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

##### Basis of Accounting

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

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



# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Basis of Accounting – Continued

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

##### Cash and Investments

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

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

# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

##### Prepays

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

##### Receivables

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

##### Capital Assets

Capital assets purchased or acquired with original costs of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

##### Capital Assets – Continued

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

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

Land Improvements	15 - 20 Years
Furniture, Fixtures and Equipment	5 - 10 Years
Wells, Buildings and Improvements	20 - 50 Years
System and Roadways Infrastructure	20 - 50 Years

##### Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits.

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

##### Long-Term Obligations

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

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

# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

##### Deferred Outflows/Inflows of Resources

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

##### Net Position

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

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

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

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

##### Use of Estimates

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

### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

Annual budgets are adopted for all funds on a basis consistent with accounting principles generally accepted in the United States of America. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at the fiscal year end.

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

**BUDGETARY INFORMATION – Continued**

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

1. Within or before the first quarter of each fiscal year, the Board of Trustees shall adopt a combined annual budget and appropriation ordinance.
2. The budget document is available for public inspection for at least 30 days prior to the Board of Trustees' passage of the annual appropriation ordinance. The Board of Trustees is also required to hold at least one public hearing on the budget.
3. Subsequent to the enactment of the annual appropriation ordinance, the Board of Trustees has the authority to make necessary adjustments to the budget. There were no budget adjustments made during the year. By ordinance, any unexpended balance of any items may be expended in making up any deficiency.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND**

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

Fund	Excess
Special Service Areas - Custodial	\$ 95,493

**DEFICIT FUND BALANCE**

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

Fund	Deficit
Golf Course	\$ 48,835

**NOTE 3 – DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

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

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

## VILLAGE OF JOHNSBURG, ILLINOIS

### Notes to the Financial Statements

April 30, 2023

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

The Illinois Funds is an investment pool managed by the Illinois State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

##### Village

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$594,744 and the bank balances totaled \$723,360. In addition, the Village has \$5,131,384 invested in the Illinois Funds at year-end, which is measured at net asset value per share as determined by the Pool.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Village's investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter term securities, money market funds or similar investment pools. The Village's investment in the Illinois Funds has an average maturity of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's policy limits its exposure to credit risk by limiting investments to the safest types of securities, prequalifying the financial institution, intermediaries and advisors with which the Village will conduct business; and diversifying the investment portfolio so that potential loss on individual securities will be minimized. The Village's investment in the Illinois Funds is rated AAA by Fitch.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by the Village or a third party in the Village's name. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Illinois Funds is not subject to custodial credit risk.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund

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

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$196,160 and the bank balances totaled \$196,160.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$4,926,849 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://www.ipopif.org). Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

##### Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (7.69%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,964,937	-	-	1,964,937
Depreciable Capital Assets				
Land Improvements	1,178,886	-	-	1,178,886
Furniture, Fixtures and Equipment	2,082,589	255,649	125,857	2,212,381
Buildings and Improvements	4,651,891	-	-	4,651,891
Roadways Infrastructure	19,270,132	-	-	19,270,132
	<u>27,183,498</u>	<u>255,649</u>	<u>125,857</u>	<u>27,313,290</u>
Less Accumulated Depreciation				
Land Improvements	732,460	29,469	-	761,929
Furniture, Fixtures and Equipment	1,463,726	136,013	94,277	1,505,462
Buildings and Improvements	268,694	123,815	-	392,509
Roadways Infrastructure	12,652,257	459,220	-	13,111,477
	<u>15,117,137</u>	<u>748,517</u>	<u>94,277</u>	<u>15,771,377</u>
Total Net Depreciable Capital Assets	<u>12,066,361</u>	<u>(492,868)</u>	<u>31,580</u>	<u>11,541,913</u>
Total Net Capital Assets	<u>14,031,298</u>	<u>(492,868)</u>	<u>31,580</u>	<u>13,506,850</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 33,205
Public Safety	41,905
Highways and Streets	635,094
Parks and Buildings	31,753
Golf Course	<u>6,560</u>
	<u><u>748,517</u></u>



**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Business-Type Activities**

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 226,000	-	-	226,000
Depreciable Capital Assets				
Wells, Buildings and Improvements	3,394,817	-	-	3,394,817
System Infrastructure	11,269,581	-	-	11,269,581
	<u>14,664,398</u>	-	-	<u>14,664,398</u>
Less Accumulated Depreciation				
Wells, Buildings and Improvements	1,731,564	75,100	-	1,806,664
System Infrastructure	4,628,665	343,521	-	4,972,186
	<u>6,360,229</u>	<u>418,621</u>	-	<u>6,778,850</u>
Total Net Depreciable Capital Assets	<u>8,304,169</u>	<u>(418,621)</u>	-	<u>7,885,548</u>
Total Net Capital Assets	<u>8,530,169</u>	<u>(418,621)</u>	-	<u>8,111,548</u>

Depreciation expense of \$418,621 was charged to the Waterworks and Sewerage Fund.

**INTERFUND TRANSFERS**

Transfers are used to (1) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Land and Building	General	\$ 264,378 (1)
Waterworks and Sewerage	General	<u>320,900 (1)</u>
		<u>585,278</u>

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**INTERFUND BALANCES**

Interfund balances are (1) advances in anticipation of receipts to cover temporary cash shortages and (2) from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Golf Course	\$ 48,835 (1)
Motor Fuel Tax	General	382,384 (2)
Special Service Area - Capital Projects	General	1,052,568 (2)
Police Pension	General	<u>229,982 (2)</u>
		<u><u>1,713,769</u></u>

**PROPERTY TAXES**

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 0.5% of the tax levy, to reflect actual collection experience.

**LONG-TERM DEBT**

**General Obligation Bonds**

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Revenue Source Refunding Bonds of 2017 - Due in annual installments of \$100,000 to \$115,000 plus interest at 1.60% to 2.50% through February 1, 2027.	General	\$ 545,000	-	105,000	440,000

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**General Obligation Bonds – Continued**

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Revenue Source Refunding Bonds of 2018 - Due in annual installments of \$45,000 to \$90,000 plus interest at 2.25% to 4.00% through February 1, 2038.	Golf Course	\$ 1,055,000	-	50,000	1,005,000
General Obligation W&S Refunding Alternate Revenue Source Refunding Bonds of 2018 - Due in annual installments of \$170,000 to \$225,000 plus interest at 4.00% through February 1, 2027.	Waterworks and Sewerage	1,050,000	-	195,000	855,000
General Obligation Refunding Alternate Revenue Source Refunding Bonds of 2020A - Due in annual installments of \$110,000 to \$230,000 plus interest at 2.00% to 4.00% through February 1, 2045.	General	3,570,000	-	-	3,570,000
General Obligation W&S Refunding Alternate Revenue Source Refunding Bonds of 2020B - Due in annual installments of \$25,000 to \$235,000 plus interest at 2.00% to 4.00% through February 1, 2040.	Waterworks and Sewerage	2,600,000	-	-	2,600,000
		<u>8,820,000</u>	<u>-</u>	<u>350,000</u>	<u>8,470,000</u>

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 24,964	24,270	12,135	37,099	37,099
Net Pension Liability - IMRF	33,713	450,763	-	484,476	-
Net Pension Liability - Police	2,528,327	374,670	-	2,902,997	-
Total OPEB Liability - RBP	300,670	144,519	-	445,189	-
General Obligation Bonds	5,170,000	-	155,000	5,015,000	265,000
Plus: Premium on Bonds	155,722	-	6,771	148,951	6,771
	<u>8,213,396</u>	<u>994,222</u>	<u>173,906</u>	<u>9,033,712</u>	<u>308,870</u>
<b>Business-Type Activities</b>					
Net Pension Liability - IMRF	1,210	17,753	-	18,963	-
General Obligation Bonds	3,650,000	-	195,000	3,455,000	205,000
Plus: Premium on Bonds	106,249	-	13,124	93,125	13,124
	<u>3,757,459</u>	<u>17,753</u>	<u>208,124</u>	<u>3,567,088</u>	<u>218,124</u>

For governmental activities, the compensated absences, the net pension liabilities, and the total OPEB liability are generally liquidated by the General Fund. The General and Golf Course Funds make payments on the general obligation bonds. For business-type activities, the Waterworks and Sewerage Fund makes payments on the general obligation bonds and the net pension liability.

**Legal Debt Margin**

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Legal Debt Margin – Continued**

Assessed Valuation - 2022	<u>\$ 266,570,291</u>
Legal Debt Limit - 8.625% of Assessed Value	22,991,688
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>22,991,688</u>

**Debt Service Requirements to Maturity**

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

Fiscal Year	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	General		General	
	<u>Obligation Bonds</u>	<u>Obligation Bonds</u>	<u>Obligation Bonds</u>	<u>Obligation Bonds</u>
	Principal	Interest	Principal	Interest
2024	\$ 265,000	173,661	205,000	118,100
2025	280,000	166,399	210,000	109,900
2026	285,000	158,713	240,000	101,500
2027	290,000	150,467	250,000	92,400
2028	185,000	143,295	160,000	82,900
2029	185,000	138,635	165,000	79,700
2030	195,000	131,475	170,000	73,100
2031	200,000	123,675	180,000	66,300
2032	210,000	115,675	185,000	59,100
2033	220,000	107,275	190,000	51,700
2034	230,000	98,475	195,000	45,810
2035	235,000	89,275	200,000	39,765
2036	245,000	79,875	205,000	33,565
2037	260,000	70,075	210,000	27,210
2038	270,000	59,675	225,000	20,700
2039	190,000	48,875	230,000	13,950
2040	195,000	41,275	235,000	7,050
2041	200,000	34,937	-	-
2042	210,000	28,438	-	-
2043	215,000	21,613	-	-
2044	220,000	14,625	-	-
2045	230,000	7,475	-	-
Totals	<u>5,015,000</u>	<u>2,003,883</u>	<u>3,455,000</u>	<u>1,022,750</u>

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Non-Commitment Debt**

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$1,902,000. These bonds are not an obligation of the Village and are secured by the levy of annual tax on the real property within the special service area. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders. Special service area bonds outstanding are comprised of the following as of April 30, 2023:

Special Service Area #27	\$ 335,000
Special Service Area #28	90,000
Special Service Area #32	435,000
Special Service Area #33	<u>1,042,000</u>
	<u><u>1,902,000</u></u>

**LEASE RECEIVABLE**

The Village is a lessor on the following lease at year end:

Lease	Term Length	Start Date	Payments	Interest Rate
E-Vergent Water Tower	3 Years	5/1/2022	\$316 per month	0.426%

During the fiscal year, the Village has recognized \$4,207 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year Ending	Principal	Interest
2024	\$ 4,083	29
2025	4,101	12
2026	<u>632</u>	<u>-</u>
	<u><u>8,816</u></u>	<u><u>41</u></u>

# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 13,506,850
Less Capital Related Debt:	
General Obligation Bonds - Net	<u>(5,163,951)</u>
Net Investment in Capital Assets	<u>8,342,899</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	8,111,548
Plus: Unspent Bond Proceeds	350,000
Plus: Unamortized Loss on Refunding	103,989
Less Capital Related Debt:	
Alternate Revenue Bonds - Net	<u>(3,548,125)</u>
Net Investment in Capital Assets	<u>5,017,412</u>

#### FUND BALANCE CLASSIFICATIONS

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

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

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

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

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**FUND BALANCE CLASSIFICATIONS – Continued**

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

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

*Minimum Fund Balance Policy.* The Village’s policy manual states that the General Fund should maintain a minimum fund balance equal to 25% to 34% of budgeted operating expenditures.

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

	General	Special Revenue			Capital Projects		Totals
		Motor Fuel Tax	Golf Course	Tax Increment Financing	Special Service Area	Land and Building	
Fund Balances							
Nonspendable							
Prepays	\$ 58,648	-	-	-	-	-	58,648
Restricted							
Motor Fuel Taxes	-	435,154	-	-	-	-	435,154
Police	63,386	-	-	-	-	-	63,386
Special Service Areas	-	-	-	-	1,065,178	-	1,065,178
Parks	209,178	-	-	-	-	-	209,178
Tax Increment Financing	-	-	-	16,736	-	-	16,736
	272,564	435,154	-	16,736	1,065,178	-	1,789,632
Assigned							
Subdivision	129,683	-	-	-	-	-	129,683
Capital Projects	848,375	-	-	-	-	96,376	944,751
	978,058	-	-	-	-	96,376	1,074,434
Unassigned	238,303	-	(48,835)	-	-	-	189,468
Total Fund Balances	1,547,573	435,154	(48,835)	16,736	1,065,178	96,376	3,112,182



# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 – OTHER INFORMATION

#### RISK MANAGEMENT

The Village is exposed to various risks of loss related torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The Village has purchased insurance through risk pools and private insurance companies. Risks covered include general liability, workers' compensation and other. During the fiscal year there were no significant reductions in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. Premiums paid have been displayed as expenditures in appropriate funds.

#### CONTINGENT LIABILITIES

##### Litigation

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

##### Grants

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

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS**

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan, a single-employer pension plan. Separate financial statements for the Police Pension Plan can be obtained by writing the Village at 1515 Channel Beach Avenue, Johnsburg, Illinois 60051. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org). The benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amount recognized for the two pension plans is:

	Expenses	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
IMRF	\$ 83,304	503,439	317,750	(82,249)
Police Pension	357,106	2,902,997	2,368,098	(2,276,400)
	<u>440,410</u>	<u>3,406,436</u>	<u>2,685,848</u>	<u>(2,358,649)</u>

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

*Plan Administration.* All employees (other than those covered by the Police 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).

# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*Benefits Provided - Continued.* 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.

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

Inactive Plan Members Currently Receiving Benefits	5
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>10</u>
Total	<u><u>19</u></u>

# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*Contributions.* As set by statute, the Village’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the Village’s contribution was 10.10% of covered payroll.

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

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

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

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

# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

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

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

##### Discount Rate

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

##### Discount Rate Sensitivity

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

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Discount Rate Sensitivity – Continued**

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 935,198	503,439	165,354

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 2,817,354	2,782,431	34,923
Changes for the Year:			
Service Cost	64,475	-	64,475
Interest on the Total Pension Liability	203,781	-	203,781
Difference Between Expected and Actual Experience of the Total Pension Liability	7,764	-	7,764
Changes of Assumptions	-	-	-
Contributions - Employer	-	73,361	(73,361)
Contributions - Employees	-	32,366	(32,366)
Net Investment Income	-	(298,657)	298,657
Benefit Payments, including Refunds of Employee Contributions	(81,651)	(81,651)	-
Other (Net Transfer)	-	434	(434)
Net Changes	194,369	(274,147)	468,516
Balances at December 31, 2022	3,011,723	2,508,284	503,439

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

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

For the year ended April 30, 2023, the Village recognized pension expense of \$83,304. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 79,113	(41,149)	37,964
Assumption Changes	28,235	(41,100)	(12,865)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	186,082	-	186,082
Total Expenses to be Recognized in Future Periods	293,430	(82,249)	211,181
Pension Contributions Made Subsequent to the Measurement Date	24,320	-	24,320
Total Deferred Amounts Related to IMRF	317,750	(82,249)	235,501

\$24,320 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 3,863
2025	39,262
2026	64,816
2027	96,448
2028	5,592
Thereafter	1,200
Total	211,181

VILLAGE OF JOHNSBURG, ILLINOIS

Notes to the Financial Statements  
April 30, 2023

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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

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

*Plan Membership.* At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>11</u>
Total	<u>17</u>

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

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

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary.



VILLAGE OF JOHNSBURG, ILLINOIS

Notes to the Financial Statements  
April 30, 2023

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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

*Benefits Provided – Continued.* Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. 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, however, due to GASB requirements the Village is funding using the entry age normal method at 100% of the past service cost by 2040. For the year-ended April 30, 2023, the Village’s contribution was 49.56% of covered payroll.

*Concentrations.* At year-end, the Police Pension Plan does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	3.75% to 9.16%
Cost of Living Adjustments	3.25%
Inflation	2.25%

# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Police Pension Plan – Continued

##### Actuarial Assumptions – Continued

Mortality rates were based on the Pub-2010 adjusted for plan status, demographics, and Illinois public pension data.

##### Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior year valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

##### Discount Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 4,394,576	2,902,997	1,712,462

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police 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 April 30, 2022	\$ 7,449,919	4,921,592	2,528,327
Changes for the Year:			
Service Cost	235,548	-	235,548
Interest on the Total Pension Liability	496,338	-	496,338
Changes of Benefit Terms	(8,202)	-	(8,202)
Difference Between Expected and Actual Experience of the Total Pension Liability	243,544	-	243,544
Changes of Assumptions	-	-	-
Contributions - Employer	-	469,077	(469,077)
Contributions - Employees	-	91,802	(91,802)
Net Investment Income	-	55,614	(55,614)
Benefit Payments, including Refunds of Employee Contributions	(159,505)	(159,505)	-
Administrative Expenses	-	(23,935)	23,935
Net Changes	807,723	433,053	374,670
Balances at April 30, 2023	8,257,642	5,354,645	2,902,997

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

For the year ended April 30, 2023, the Village recognized pension expense of \$357,106. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan – Continued**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 428,660	(559,107)	(130,447)
Assumption Changes	1,604,070	(1,717,293)	(113,223)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	335,368	-	335,368
Total Deferred Amounts Related to Police Pension	<u>2,368,098</u>	<u>(2,276,400)</u>	<u>91,698</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 31,686
2025	(822)
2026	108,154
2027	8,294
2028	(109,519)
Thereafter	<u>53,905</u>
Total	<u>91,698</u>

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

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

# VILLAGE OF JOHNSBURG, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### General Information about the OPEB Plan – Continued

*Benefits Provided.* Eligible retirees may continue coverage into retirement on the Village's Plan on a pay-all basis. Coverage is also available for eligible dependents on a pay-all basis. Coverage can continue even when an employee becomes Medicare eligible.

*Plan Membership.* As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>21</u>
Total	<u><u>22</u></u>

##### Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2023 and was determined by an actuarial valuation as of April 30, 2022.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.14%
Healthcare Cost Trend Rates	Initial trend rate of 6.50%, decreasing to an ultimate rate of 4.5% for 2038 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index.

Mortality rates were based on the RP-2014 Combined Annuitant Mortality table for males and females.

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Change in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balance at April 30, 2022	<u>\$ 300,670</u>
Changes for the Year:	
Service Cost	6,513
Interest on the Total Pension Liability	11,660
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	158,627
Changes of Assumptions or Other Inputs	(16,852)
Benefit Payments	(15,429)
Other Changes	-
Net Changes	<u>144,519</u>
Balance at April 30, 2023	<u><u>445,189</u></u>

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

The discount rate used to measure the total pension liability was 4.14%, while the prior valuation used 3.98%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.14%)	Current Discount Rate (4.14%)	1% Increase (5.14%)
Total OPEB Liability	\$ 401,766	445,189	497,109

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

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

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 500,794	445,189	398,496

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

For the year ended April 30, 2023, the Village recognized OPEB expense of \$43,916. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 235,047	-	235,047
Change in Assumptions	65,871	(78,010)	(12,139)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>300,918</u>	<u>(78,010)</u>	<u>222,908</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 25,745
2025	25,745
2026	25,745
2027	25,745
2028	25,745
Thereafter	<u>94,183</u>
Total	<u>222,908</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Employer Contributions
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  
- Schedule of Investment Returns
  - Police Pension Fund
  
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan
  
- Budgetary Comparison Schedules
  - General Fund
  - Motor Fuel Tax – Special Revenue Fund
  - Golf Course – Special Revenue Fund
  - Tax Increment Financing – Special Revenue Fund

### Notes to the Required Supplementary Information

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



## VILLAGE OF JOHNSBURG, ILLINOIS

### Illinois Municipal Retirement Fund

#### Required Supplementary Information

#### Schedule of Employer Contributions

April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 57,552	\$ 57,552	\$ -	\$ 495,720	11.61%
2017	61,821	61,821	-	555,443	11.13%
2018	74,342	74,342	-	600,152	12.39%
2019	76,885	76,885	-	648,212	11.86%
2020	81,679	81,679	-	718,541	11.37%
2021	80,335	80,335	-	703,173	11.42%
2022	77,729	77,729	-	698,333	11.13%
2023	72,995	72,995	-	722,855	10.10%

#### Notes to the Required Supplementary Information:

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

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

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 178,724	\$ 130,691	\$ (48,033)	\$ 765,673	17.07%
2016	203,113	189,611	(13,502)	742,697	25.53%
2017	222,050	214,599	(7,451)	839,064	25.58%
2018	252,350	252,350	-	834,766	30.23%
2019	269,041	283,172	14,131	850,677	33.29%
2020	294,096	298,472	4,376	878,326	33.98%
2021	294,099	334,189	40,090	855,985	39.04%
2022	333,902	429,775	95,873	916,711	46.88%
2023	308,883	469,077	160,194	946,504	49.56%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit Method
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	3.75% - 9.16%
Investment Rate of Return	6.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data

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

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability**

**April 30, 2023**

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**See Following Page**

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2023**

	12/31/15	12/31/16
Total Pension Liability		
Service Cost	\$ 49,052	49,130
Interest	116,916	139,283
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	194,049	39,551
Change of Assumptions	-	(5,735)
Benefit Payments, Including Refunds of Member Contributions	(56,003)	(66,066)
Net Change in Total Pension Liability	304,014	156,163
Total Pension Liability - Beginning	1,566,526	1,870,540
Total Pension Liability - Ending	1,870,540	2,026,703
Plan Fiduciary Net Position		
Contributions - Employer	\$ 57,552	61,821
Contributions - Members	22,307	24,995
Net Investment Income	6,813	95,951
Benefit Payments, Including Refunds of Member Contributions	(56,003)	(66,066)
Administrative Expense	(11,667)	3,572
Net Change in Plan Fiduciary Net Position	19,002	120,273
Plan Net Position - Beginning	1,350,691	1,369,693
Plan Net Position - Ending	1,369,693	1,489,966
Employer's Net Pension Liability	\$ 500,847	536,737
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.22%	73.52%
Covered Payroll	\$ 495,720	555,443
Employer's Net Pension Liability as a Percentage of Covered Payroll	101.03%	96.63%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

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

12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
56,530	55,941	68,049	69,231	58,141	64,475
151,582	159,008	171,802	179,912	186,317	203,781
-	-	-	-	-	-
39,034	32,160	(43,437)	(32,874)	71,417	7,764
(71,232)	80,410	-	(41,175)	-	-
(67,750)	(85,468)	(82,532)	(87,741)	(74,674)	(81,651)
108,164	242,051	113,882	87,353	241,201	194,369
2,026,703	2,134,867	2,376,918	2,490,800	2,578,153	2,819,354
2,134,867	2,376,918	2,490,800	2,578,153	2,819,354	3,013,723
73,232	75,534	81,357	80,060	76,016	73,361
26,259	42,147	32,428	31,247	30,515	32,366
256,366	(80,597)	307,713	282,932	382,906	(298,657)
(67,750)	(85,468)	(82,532)	(87,741)	(74,674)	(81,651)
(26,893)	21,531	(1,905)	9,203	(7,421)	434
261,214	(26,853)	337,061	315,701	407,342	(274,147)
1,489,966	1,751,180	1,724,327	2,061,388	2,377,089	2,784,431
1,751,180	1,724,327	2,061,388	2,377,089	2,784,431	2,510,284
383,687	652,591	429,412	201,064	34,923	503,439
82.03%	72.54%	82.76%	92.20%	98.76%	83.30%
583,528	626,327	720,620	694,363	678,117	719,237
65.75%	104.19%	59.59%	28.96%	5.15%	70.00%

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2023**

	4/30/15	4/30/16
Total Pension Liability		
Service Cost	\$ 184,591	177,757
Interest	237,051	273,510
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	2,806	39,582
Change of Assumptions	226,520	-
Benefit Payments, Including Refunds of Member Contributions	(84,940)	(96,092)
Net Change in Total Pension Liability	566,028	394,757
Total Pension Liability - Beginning	3,685,868	4,251,896
Total Pension Liability - Ending	4,251,896	4,646,653
Plan Fiduciary Net Position		
Contributions - Employer	\$ 130,691	189,611
Contributions - Members	72,587	74,236
Net Investment Income	20,022	45,698
Benefit Payments, Including Refunds of Member Contributions	(84,940)	(96,092)
Administrative Expense	35,320	(21,996)
Net Change in Plan Fiduciary Net Position	173,680	191,457
Plan Net Position - Beginning	1,843,075	2,016,755
Plan Net Position - Ending	2,016,755	2,208,212
Employer's Net Pension Liability	\$ 2,235,141	2,438,441
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.43%	47.52%
Covered Payroll	\$ 765,673	742,697
Employer's Net Pension Liability as a Percentage of Covered Payroll	291.92%	328.32%

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

4/30/17	4/30/18	4/30/19	4/30/20	4/30/21	4/30/22	4/30/23
200,839	196,582	198,890	215,600	281,624	359,924	235,548
299,419	343,889	363,859	387,521	433,806	447,390	496,338
-	-	-	28,868	-	-	(8,202)
272,242	(143,324)	(98,549)	58,864	(303,817)	(292,942)	243,544
-	-	-	1,433,589	1,103,384	(2,273,953)	-
(87,715)	(89,165)	(90,659)	(102,203)	(97,036)	(243,661)	(159,505)
684,785	307,982	373,541	2,022,239	1,417,961	(2,003,242)	807,723
4,646,653	5,331,438	5,639,420	6,012,961	8,035,200	9,453,161	7,449,919
5,331,438	5,639,420	6,012,961	8,035,200	9,453,161	7,449,919	8,257,642
214,599	252,350	283,172	298,472	334,189	429,775	469,077
311,742	86,378	85,672	85,354	92,144	122,172	91,802
69,194	52,456	181,083	67,313	796,906	(176,994)	55,614
(87,715)	(89,165)	(90,659)	(102,203)	(97,036)	(243,661)	(159,505)
(24,342)	(23,762)	(20,460)	(25,636)	(39,874)	(28,084)	(23,935)
483,478	278,257	438,808	323,300	1,086,329	103,208	433,053
2,208,212	2,691,690	2,969,947	3,408,755	3,732,055	4,818,384	4,921,592
2,691,690	2,969,947	3,408,755	3,732,055	4,818,384	4,921,592	5,354,645
2,639,748	2,669,473	2,604,206	4,303,145	4,634,777	2,528,327	2,902,997
50.49%	52.66%	56.69%	46.45%	50.97%	66.06%	64.84%
839,064	834,766	850,677	878,326	855,985	916,711	946,504
314.61%	319.79%	306.13%	489.93%	541.46%	275.80%	306.71%

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**April 30, 2023**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	N/A
2016	0.00%
2017	3.07%
2018	5.07%
2019	5.17%
2020	(4.71%)
2021	27.01%
2022	(6.42%)
2023	(7.69%)

N/A - Not Available

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



**VILLAGE OF JOHNSBURG, ILLINOIS**

**Retiree Benefit Plan**

**Required Supplementary Information  
Schedule of Changes in the Employer's Total OPEB Liability  
April 30, 2023**

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**See Following Page**

VILLAGE OF JOHNSBURG, ILLINOIS

Retiree Benefit Plan

Required Supplementary Information  
Schedule of Changes in the Employer's Total OPEB Liability  
April 30, 2023

	<u>4/30/19</u>
Total OPEB Liability	
Service Cost	\$ 8,547
Interest	4,170
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	6,303
Benefit Payments	3,484
Other Changes	-
Net Change in Total OPEB Liability	<u>22,504</u>
Total OPEB Liability - Beginning	<u>114,867</u>
Total OPEB Liability - Ending	<u><u>137,371</u></u>
Covered-Employee Payroll	\$ 1,491,896
Total OPEB Liability as a Percentage of Covered-Employee Payroll	9.21%

Notes:

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

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2019 through 2023.

4/30/20	4/30/21	4/30/22	4/30/23
9,625	9,495	12,195	6,513
4,410	4,459	6,470	11,660
-	-	-	-
-	125,124	-	158,627
8,242	64,863	(68,043)	(16,852)
-	(6,560)	(7,087)	(15,429)
106	-	-	-
22,383	197,381	(56,465)	144,519
137,371	159,754	357,135	300,670
159,754	357,135	300,670	445,189
1,491,896	1,491,896	1,681,600	1,681,600
10.71%	23.94%	17.88%	26.47%

**VILLAGE OF JOHNSBURG, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,375,390	1,375,390	1,748,017
Charges for Services	206,141	206,141	240,726
Licenses and Permits	177,050	177,050	220,694
Intergovernmental	3,876,396	3,876,396	3,473,322
Fines and Forfeitures	127,850	127,850	117,696
Interest Income	10,000	10,000	61,664
Miscellaneous	454,100	454,100	214,971
Total Revenues	<u>6,226,927</u>	<u>6,226,927</u>	<u>6,077,090</u>
Expenditures			
General Government	919,134	919,134	899,272
Public Safety	2,081,068	2,081,068	2,216,949
Highways and Streets	1,744,401	1,744,401	1,550,901
Parks and Building	227,936	227,936	263,221
Capital Outlay	461,558	461,558	411,803
Debt Service			
Principal Retirement	300,000	300,000	105,000
Interest and Fiscal Charges	54,405	54,405	15,078
Total Expenditures	<u>5,788,503</u>	<u>5,788,503</u>	<u>5,462,224</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	438,424	438,424	614,866
Other Financing (Uses)			
Transfers Out	<u>(492,992)</u>	<u>(492,992)</u>	<u>(585,278)</u>
Net Change in Fund Balance	<u>(54,568)</u>	<u>(54,568)</u>	29,588
Fund Balance - Beginning			<u>1,517,985</u>
Fund Balance - Ending			<u><u>1,547,573</u></u>

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

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	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 331,432	331,432	328,764
Interest Income	20,500	20,500	5,308
Total Revenues	<u>351,932</u>	<u>351,932</u>	<u>334,072</u>
Expenditures			
Highways and Streets			
Road Maintenance/Resurfacing	<u>282,326</u>	<u>282,326</u>	<u>269,151</u>
Net Change in Fund Balance	<u>69,606</u>	<u>69,606</u>	64,921
Fund Balance - Beginning			<u>370,233</u>
Fund Balance - Ending			<u>435,154</u>

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Golf Course - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Golf Facility Revenue	\$ 95,000	95,000	96,500
Expenditures			
Parks and Building			
Maintenance	3,500	3,500	1,154
Capital Outlay	8,000	8,000	-
Debt Service			
Principal	50,000	50,000	50,000
Interest and Fiscal Charges	39,800	39,800	40,207
Total Expenditures	101,300	101,300	91,361
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,300)	(6,300)	5,139
Other Financing Sources			
Transfers In	8,000	8,000	-
Net Change in Fund Balance	1,700	1,700	5,139
Fund Balance - Beginning			(53,974)
Fund Balance - Ending			(48,835)

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Tax Increment Financing - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 9,000	9,000	8,333
Interest	50	50	295
Total Revenues	9,050	9,050	8,628
Expenditures			
General Government	-	-	-
Net Change in Fund Balance	9,050	9,050	8,628
Fund Balance - Beginning			8,108
Fund Balance - Ending			16,736

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
  - General Fund
  - Special Service Area - Capital Projects Fund
  - Land and Building - Capital Projects Fund
- Budgetary Comparison Schedule – Enterprise Fund
  - Waterworks and Sewerage
- Budgetary Comparison Schedule – Fiduciary Funds
  - Police Pension – Pension Trust Fund
  - Special Service Areas - Custodial Fund
- Consolidated Year-End Financial Report



## **INDIVIDUAL FUND SCHEDULES**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUND**

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

#### **Motor Fuel Tax Fund**

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

#### **Golf Course Fund**

The Golf Course Fund is used to account for revenue received, per contractual agreement, from the management company responsible for operations at the Village owned Chapel Hill Golf Course. Such revenue is used to pay for debt retirement and improvement projects at the Chapel Hill Golf Course.

#### **Tax Increment Financing Fund**

The Tax Increment Financing fund is used to make annual payments to GenCap Johnsburg 73, LLC, the developer of the Bush School Redevelopment Project, to reimburse Project TIF Expenses in accordance with the terms of an agreement entered into between the Village and GenCap Johnsburg 73, LLC on April 7, 2020.

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### **CAPITAL PROJECTS FUNDS**

The Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

#### **Special Service Area Fund**

The Special Services Area Fund is used to account for the capital related costs for the areas designated as Special Service Areas.

#### **Land and Building Fund**

The Land and Building Fund is used to account for the proceeds of specific revenue for the Village's land and building acquisition.

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## INDIVIDUAL FUND SCHEDULES

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### ENTERPRISE FUND

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

#### **Waterworks and Sewerage Fund**

The Waterworks and Sewerage Fund is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

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### FIDUCIARY FUNDS

#### PENSION TRUST FUND

##### **Police Pension Fund**

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

#### CUSTODIAL FUND

##### **Special Service Areas Fund**

The Special Service Areas Fund is used to account for the collection of property taxes within the Special Service Areas and payments of related special service area debt.

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# VILLAGE OF JOHNSBURG, ILLINOIS

## General Fund

### Schedule of Revenues - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 689,500	689,500	927,040
Road and Bridge Taxes	100,540	100,540	108,513
Telecommunication Taxes	70,000	70,000	60,732
Utility Taxes	320,000	320,000	396,622
Other Taxes	195,350	195,350	255,110
	<u>1,375,390</u>	<u>1,375,390</u>	<u>1,748,017</u>
<b>Charges for Services</b>			
Filing/Contractor Service Fees	1,500	1,500	2,166
Village Hall Impact Fees	10,382	10,382	20,274
Emergency Siren Fee	1,800	1,800	3,400
Road Maintenance Fee	14,184	14,184	27,479
Platting/Zoning/Annex Fees	1,000	1,000	600
Park Fees	36,489	36,489	52,207
Newsletter Advertising	13,500	13,500	400
Business Registration	1,050	1,050	3,004
Vehicle/Boat Sticker Fee	3,000	3,000	3,755
Copy Fees	500	500	5
Cable Franchise Fees	118,750	118,750	123,862
Water Tower Lease	3,986	3,986	3,574
	<u>206,141</u>	<u>206,141</u>	<u>240,726</u>
<b>Licenses and Permits</b>			
Building Permits	120,000	120,000	162,475
Non-Highway Vehicle Permits	9,900	9,900	16,869
Vending Machine License	6,000	6,000	6,075
Liquor License	41,150	41,150	35,275
	<u>177,050</u>	<u>177,050</u>	<u>220,694</u>

**VILLAGE OF JOHNSBURG, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Intergovernmental			
State Sales Tax	\$ 2,002,820	2,002,820	2,143,593
State Income Tax	840,767	840,767	1,026,831
State Use Tax	238,313	238,313	260,591
Personal Property Replacement Taxes	2,650	2,650	5,387
Cannabis Tax	12,392	12,392	10,006
Grants - Police	779,454	779,454	26,914
	<u>3,876,396</u>	<u>3,876,396</u>	<u>3,473,322</u>
Fines and Forfeitures			
Police Fines	850	850	607
Local Fines	75,000	75,000	63,187
Court Fines	45,000	45,000	43,834
DUI/Drug Seizure	7,000	7,000	10,068
	<u>127,850</u>	<u>127,850</u>	<u>117,696</u>
Interest Income	<u>10,000</u>	<u>10,000</u>	<u>61,664</u>
Miscellaneous			
Other	<u>454,100</u>	<u>454,100</u>	<u>214,971</u>
Total Revenues	<u>6,226,927</u>	<u>6,226,927</u>	<u>6,077,090</u>

**VILLAGE OF JOHNSBURG, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government			
Salaries Administration	\$ 358,527	358,527	350,089
Employers' Pension Contribution IMRF	32,836	32,836	30,053
Social Security/Medicare	27,428	27,428	25,926
Insurance - Medical	27,976	27,976	25,272
Employee Assistance Program	1,695	1,695	1,372
Garbage Stickers	1,400	1,400	4,008
Insurance - Liability	15,871	15,871	19,346
Communication	7,417	7,417	10,147
Travel/Reimbursed Expenditures	11,185	11,185	12,452
Training	1,115	1,115	610
Postage	5,875	5,875	4,300
Publication	1,350	1,350	1,473
Printing	11,075	11,075	4,247
Audit	16,400	16,400	22,410
Engineering	50,000	50,000	39,033
Legal	30,000	30,000	41,562
Building Inspections/Reviews	100,000	100,000	124,562
Community Affairs	20,300	20,300	39,650
Committee Expenditures	150	150	-
Dues	4,660	4,660	5,520
Contracted Services	15,250	15,250	15,207
Contractual Maintenance Equipment	15,600	15,600	18,082
Office Supplies	1,625	1,625	2,186
Reserves	155,000	155,000	-
Miscellaneous	6,400	6,400	101,765
Total General Government	919,134	919,134	899,272

**VILLAGE OF JOHNSBURG, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Public Safety			
Salaries Police	\$ 1,174,611	1,174,611	1,111,208
Overtime Salaries Police	140,000	140,000	168,790
Employer's Pension Contribution IMRF	13,214	13,214	12,406
Employers' Pension Contribution Police Pension	229,982	229,982	469,681
Social Security/Medicare	30,781	30,781	29,154
Insurance - Medical	144,280	144,280	108,265
Maintenance - Vehicle	18,000	18,000	13,391
Maintenance - Equipment	14,000	14,000	15,084
Insurance - Liability	48,558	48,558	33,411
Communication	107,140	107,140	114,926
Travel/Reimbursable Expenditures	3,000	3,000	3,527
Training	20,050	20,050	14,252
Postage	1,385	1,385	790
Legal	39,840	39,840	37,911
Dues	27,347	27,347	31,106
Office Supplies	1,900	1,900	2,629
Gas and Oil Expenditures	43,000	43,000	41,621
Operating Expenditures/Supplies	6,400	6,400	3,624
Uniforms	9,580	9,580	2,909
DUI Seizure Expenditures	1,000	1,000	231
Drug Seizure Expenditures	4,000	4,000	-
Police Commission Expenditures	3,000	3,000	2,033
Total Public Safety	2,081,068	2,081,068	2,216,949
Highways and Streets			
Salaries Public Works	195,686	195,686	216,177
Overtime Salaries Public Works	11,763	11,763	17,363
Employer's Pension Contribution IMRF	19,026	19,026	22,645
Social Security/Medicare	15,136	15,136	17,425
Insurance - Medical	17,552	17,552	16,180
Maintenance - Vehicle	12,100	12,100	22,471
Maintenance - Equipment	8,500	8,500	15,761
Maintenance - Streets	56,000	56,000	110,464
Snow Removal	65,000	65,000	103,949
Insurance - Liability	29,028	29,028	26,673
Communication	5,548	5,548	4,634

**VILLAGE OF JOHNSBURG, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Street Lighting/Signalization	\$ 87,880	87,880	73,160
Equipment Rental	1,000	1,000	148
Contracted Services	358	358	669
Gas and Oil Expenditures	23,649	23,649	29,476
Operating Supplies	3,000	3,000	6,816
Uniforms	1,400	1,400	1,097
Road and Subdivison Projects	1,191,275	1,191,275	862,111
Downtown Sidewalk Improvements	-	-	2,403
Miscellaneous Expenditures	500	500	1,279
Total Highways and Streets	1,744,401	1,744,401	1,550,901
Parks and Building			
Park Salaries	62,717	62,717	73,203
Overtime Salaries Administration	1,221	1,221	1,656
Employer's Pension Contribution IMRF	5,222	5,222	5,103
Social Security/Medicare	5,593	5,593	5,564
Insurance - Medical	5,866	5,866	5,302
Maintenance - Vehicle	250	250	2,052
Maintenance - Village Hall	720	720	1,261
Maintenance - Parks	6,850	6,850	10,961
Maintenance - Public Works	-	-	2,958
Insurance - Liability	11,328	11,328	11,981
Communication	1,100	1,100	550
Utilities	7,261	7,261	5,817
Equipment Rental	-	-	187
Taxes	428	428	461
Contracted Services	86,800	86,800	99,099
Gas and Oil Expenditures	5,093	5,093	4,508
Park Supplies	1,125	1,125	1,132
Building Supplies	26,063	26,063	29,577
Uniforms	300	300	617
Friends of the Park Expenditures	-	-	1,232
Total Parks and Building	227,936	227,936	263,221

**VILLAGE OF JOHNSBURG, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Capital Outlay			
Public Safety			
Vehicles	\$ 70,000	70,000	71,642
Equipment	42,000	42,000	63,240
Public Works			
Vehicles	176,500	176,500	145,422
Equipment	48,463	48,463	38,933
Parks and Building			
Building Improvements	77,595	77,595	76,791
Improvements	47,000	47,000	15,775
	<u>461,558</u>	<u>461,558</u>	<u>411,803</u>
Debt Service			
Principal Retirement	300,000	300,000	105,000
Interest and Fiscal Charges	54,405	54,405	15,078
	<u>354,405</u>	<u>354,405</u>	<u>120,078</u>
Total Expenditures	<u>5,788,503</u>	<u>5,788,503</u>	<u>5,462,224</u>



**VILLAGE OF JOHNSBURG, ILLINOIS**

**Special Service Area - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 12,499	12,499	12,495
Intergovernmental			
SSA Contributions	-	-	67,046
Interest Income	100	100	12,654
Miscellaneous	1,000,000	1,000,000	-
Total Revenues	<u>1,012,599</u>	<u>1,012,599</u>	<u>92,195</u>
Expenditures			
General Government			
Maintenance SSA #6, 11, 13, 15	12,499	12,499	6,275
Miscellaneous	-	-	10,211
Capital Outlay	1,000,000	1,000,000	78,240
Total Expenditures	<u>1,012,499</u>	<u>1,012,499</u>	<u>94,726</u>
Net Change in Fund Balance	<u>100</u>	<u>100</u>	(2,531)
Fund Balance - Beginning			<u>1,067,709</u>
Fund Balance - Ending			<u>1,065,178</u>

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Land and Building - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 9,912	9,912	9,888
Expenditures			
Capital Outlay			
Land Improvements	268,904	268,904	52,965
Debt Service			
Interest and Fiscal Charges	124,925	124,925	124,925
Total Expenditures	393,829	393,829	177,890
Excess (Deficiency) of Revenues Over (Under) Expenditures	(383,917)	(383,917)	(168,002)
Other Financing Sources			
Transfers In	383,917	383,917	264,378
Net Change in Fund Balance	-	-	96,376
Fund Balance - Beginning			-
Fund Balance - Ending			96,376

VILLAGE OF JOHNSBURG, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 337,800	337,800	543,332
Operating Expenses			
Operations	1,867,262	1,867,262	579,215
Depreciation and Amortization	-	-	431,494
Total Operating Expenses	1,867,262	1,867,262	1,010,709
Operating Income (Loss)	(1,529,462)	(1,529,462)	(467,377)
Nonoperating Revenues (Expenses)			
Interest Income	10,000	10,000	75,443
Operating Grant - ARPA	932,846	932,846	-
Other Income	697,066	697,066	50
Interest and Fiscal Charges	(83,900)	(83,900)	(126,299)
	1,556,012	1,556,012	(50,806)
Income (Loss) Before Transfers	26,551	26,551	(518,183)
Transfers In	(18,206)	(18,206)	320,900
Change in Net Position	8,345	8,345	(197,283)
Net Position - Beginning			6,732,777
Net Position - Ending			6,535,494

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Waterworks and Sewerage - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
<b>Operations</b>			
Shiloh Ridge Water Utility			
Salary	\$ 17,370	17,370	10,874
Employer Pension Cotribution	485	485	687
Social Security/Medicare	1,329	1,329	831
Maintenance	3,100	3,100	207
Insurance - Liability	3,532	3,532	9,204
Utilities	4,888	4,888	3,316
Postage	237	237	237
Maintenance Water Testing	936	936	1,061
Supplies	1,900	1,900	2,541
Water Meters	3,250	3,250	-
Miscellaneous Expenses	293	293	611
	<u>37,320</u>	<u>37,320</u>	<u>29,569</u>
Route 31 Water System			
Salary	17,370	17,370	15,042
Employer Pension Cotribution	485	485	687
Social Security/Medicare	1,329	1,329	1,157
Maintenance	3,600	3,600	5,570
Insurance - Liability	3,211	3,211	9,258
Utilities	10,900	10,900	6,390
Postage	717	717	521
Maintenance Water Testing	4,337	4,337	1,629
Supplies	2,500	2,500	5,831
Water Meters	3,250	3,250	6,541
Miscellaneous Expenses	683	683	918
	<u>48,382</u>	<u>48,382</u>	<u>53,544</u>
Sewer Improvements			
Salary	34,740	34,740	26,228
Employer Pension Cotribution	2,424	2,424	1,374
Social Security/Medicare	2,658	2,658	1,984
Maintenance	45,560	45,560	93,202
Insurance - Liability	8,048	8,048	9,629
Utilities	17,155	17,155	11,490
Postage	135	135	250

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Waterworks and Sewerage - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Operations - Continued			
Sewer Improvements - Continued			
Engineering	\$ -	-	7,101
Legal	-	-	853
Maintenance Sewer Testing	18,864	18,864	18,287
Supplies	1,000	1,000	345
Miscellaneous Expenses	975	975	8,642
	<u>131,559</u>	<u>131,559</u>	<u>179,385</u>
Capital Outlay			
Sewer Capital	1,650,000	1,650,000	316,717
Less Nonoperating Items			
Capitalizations	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital Outlay	<u>1,650,000</u>	<u>1,650,000</u>	<u>316,717</u>
Total Operations	<u>1,867,262</u>	<u>1,867,262</u>	<u>579,215</u>
Depreciation and Amortization	<u>-</u>	<u>-</u>	<u>431,494</u>
Total Operating Expenses	<u>1,867,262</u>	<u>1,867,262</u>	<u>1,010,709</u>

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Special Service Areas - Custodial Fund**

**Schedule of Changes in Fiduciary Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Property Taxes	\$ -	-	165,555
Miscellaneous	17,175	17,175	26,562
Investment Income			
Interest Earned	-	-	125
<b>Total Additions</b>	<b>17,175</b>	<b>17,175</b>	<b>192,242</b>
<b>Deductions</b>			
Administration	800	800	902
Debt Service			
Principal	60,000	60,000	120,000
Interest and Fiscal Charges	27,922	27,922	63,313
<b>Total Deductions</b>	<b>88,722</b>	<b>88,722</b>	<b>184,215</b>
Change in Fiduciary Net Position	<u>(71,547)</u>	<u>(71,547)</u>	8,027
<b>Net Position Restricted for Other Organizations</b>			
Beginning			<u>133,671</u>
Ending			<u><u>141,698</u></u>

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Alternate Revenue Source Refunding Bonds of 2017  
April 30, 2023**

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Date of Issue	September 7, 2017
Date of Maturity	February 1, 2027
Authorized Issue	\$1,055,000
Denomination of Bonds	\$5,000
Interest Rates	1.60% - 2.50%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago, Chicago IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	\$ 105,000	10,462	115,462
2025	110,000	8,100	118,100
2026	110,000	5,624	115,624
2027	115,000	2,876	117,876
	<u>440,000</u>	<u>27,062</u>	<u>467,062</u>



**VILLAGE OF JOHNSBURG, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Alternate Revenue Source Refunding Bonds of 2018  
April 30, 2023**

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Date of Issue	March 28, 2018
Date of Maturity	February 1, 2038
Authorized Issue	\$1,255,000
Denomination of Bonds	\$5,000
Interest Rates	2.25% - 4.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago, Chicago IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2024	\$ 50,000	38,274	88,274
2025	55,000	36,674	91,674
2026	55,000	34,914	89,914
2027	55,000	33,016	88,016
2028	60,000	31,120	91,120
2029	60,000	28,960	88,960
2030	65,000	26,800	91,800
2031	65,000	24,200	89,200
2032	65,000	21,600	86,600
2033	70,000	19,000	89,000
2034	75,000	16,200	91,200
2035	75,000	13,200	88,200
2036	80,000	10,200	90,200
2037	85,000	7,000	92,000
2038	90,000	3,600	93,600
	<u>1,005,000</u>	<u>344,758</u>	<u>1,349,758</u>

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation W&S Refunding Alternate Revenue Source Refunding Bonds of 2018  
April 30, 2023**

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Date of Issue	November 1, 2018
Date of Maturity	February 1, 2027
Authorized Issue	\$1,585,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago, Chicago IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2024	\$ 205,000	34,200	239,200
2025	210,000	26,000	236,000
2026	215,000	17,600	232,600
2027	225,000	9,000	234,000
	<u>855,000</u>	<u>86,800</u>	<u>941,800</u>

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Alternate Revenue Source Refunding Bonds of 2020A  
April 30, 2023**

Date of Issue	May 28, 2020
Date of Maturity	February 1, 2045
Authorized Issue	\$3,570,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago, Chicago IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2024	\$ 110,000	124,925	234,925
2025	115,000	121,625	236,625
2026	120,000	118,175	238,175
2027	120,000	114,575	234,575
2028	125,000	112,175	237,175
2029	125,000	109,675	234,675
2030	130,000	104,675	234,675
2031	135,000	99,475	234,475
2032	145,000	94,075	239,075
2033	150,000	88,275	238,275
2034	155,000	82,275	237,275
2035	160,000	76,075	236,075
2036	165,000	69,675	234,675
2037	175,000	63,075	238,075
2038	180,000	56,075	236,075
2039	190,000	48,875	238,875
2040	195,000	41,275	236,275
2041	200,000	34,937	234,937
2042	210,000	28,438	238,438
2043	215,000	21,613	236,613
2044	220,000	14,625	234,625
2045	230,000	7,475	237,475
	3,570,000	1,632,063	5,202,063

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation W&S Refunding Alternate Revenue Source Refunding Bonds of 2020B  
April 30, 2023**

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Date of Issue	May 28, 2018
Date of Maturity	February 1, 2040
Authorized Issue	\$2,600,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago, Chicago IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2024	\$ -	83,900	83,900
2025	-	83,900	83,900
2026	25,000	83,900	108,900
2027	25,000	83,400	108,400
2028	160,000	82,900	242,900
2029	165,000	79,700	244,700
2030	170,000	73,100	243,100
2031	180,000	66,300	246,300
2032	185,000	59,100	244,100
2033	190,000	51,700	241,700
2034	195,000	45,810	240,810
2035	200,000	39,765	239,765
2036	205,000	33,565	238,565
2037	210,000	27,210	237,210
2038	225,000	20,700	245,700
2039	230,000	13,950	243,950
2040	235,000	7,050	242,050
	<u>2,600,000</u>	<u>935,950</u>	<u>3,535,950</u>

## **STATISTICAL SECTION (Unaudited)**

This part of the annual comprehensive 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.

### **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.

### **Revenue Capacity**

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

### **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.

### **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.

### **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.

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**April 30, 2023 (Unaudited)**

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**See Following Page**

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**April 30, 2023 (Unaudited)**

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 10,410,687	10,341,108	11,377,205
Restricted	682,396	921,407	1,064,614
Unrestricted (Deficit)	3,455,026	3,385,563	(2,230,147)
Total Governmental Activities Net Position	<u>14,548,109</u>	<u>14,648,078</u>	<u>10,211,672</u>
Business-Type Activities			
Net Investment in Capital Assets	6,265,582	6,117,993	6,253,958
Restricted	-	-	392,875
Unrestricted (Deficit)	(1,407,085)	(1,703,360)	85,283
Total Business-Type Activities Net Position	<u>4,858,497</u>	<u>4,414,633</u>	<u>6,732,116</u>
Net Position			
Net Investment in Capital Assets	16,676,269	16,459,101	17,631,163
Restricted	682,396	921,407	1,457,489
Unrestricted (Deficit)	2,047,941	1,682,203	(2,144,864)
Total Net Position	<u>19,406,606</u>	<u>19,062,711</u>	<u>16,943,788</u>

\*Accrual Basis of Accounting  
Data Source: Village Records

2017	2018	2019	2020	2021	2022	2023
11,148,110	10,330,692	9,888,503	9,521,085	8,631,161	9,701,945	8,342,899
366,881	320,223	119,746	264,165	490,229	1,641,925	1,789,632
(1,576,658)	(1,546,093)	(2,466,844)	(2,575,510)	(2,664,843)	(3,162,948)	(2,049,392)
9,938,333	9,104,822	7,541,405	7,209,740	6,456,547	8,180,922	8,083,139
6,986,603	7,031,195	6,692,365	6,432,273	5,922,743	5,442,455	5,017,412
392,875	427,602	363,260	359,138	290,665	325,821	360,987
156,008	151,204	290,335	439,037	805,873	964,501	1,157,095
7,535,486	7,610,001	7,345,960	7,230,448	7,019,281	6,732,777	6,535,494
18,134,713	17,361,887	16,580,868	15,953,358	14,553,904	15,144,400	13,360,311
759,756	747,825	483,006	623,303	780,894	1,967,746	2,150,619
(1,420,650)	(1,394,889)	(2,176,509)	(2,136,473)	(1,858,970)	(2,198,447)	(892,297)
17,473,819	16,714,823	14,887,365	14,440,188	13,475,828	14,913,699	14,618,633



**VILLAGE OF JOHNSBURG, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\***

**April 30, 2023 (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 1,093,725	1,186,534	1,332,361	1,977,180	1,573,795	1,887,041	1,456,478	1,218,705	924,373	1,030,308
Public Safety	1,473,533	1,492,987	2,000,457	1,659,525	2,024,094	2,168,527	2,029,345	2,593,503	2,142,231	2,146,883
Highways and Streets	1,688,875	1,151,174	1,621,516	1,308,717	1,156,012	1,750,949	1,211,667	1,968,116	1,850,795	2,742,505
Parks and Building	88,100	91,578	134,304	147,801	364,520	382,259	568,944	246,073	242,802	302,688
Sanitation	393,442	377,394	196,592	7,050	-	-	-	-	-	-
Interest on Long-Term Debt	48,146	45,712	(8,204)	46,697	132,942	96,681	61,898	259,601	229,745	172,872
<b>Total Governmental Activities Expenses</b>	<b>4,785,821</b>	<b>4,345,379</b>	<b>5,277,026</b>	<b>5,146,970</b>	<b>5,251,363</b>	<b>6,285,457</b>	<b>5,328,332</b>	<b>6,285,998</b>	<b>5,389,946</b>	<b>6,395,256</b>
<b>Business-Type Activities</b>										
Waterworks and Sewerage	794,023	588,288	711,132	684,228	688,942	802,818	680,963	1,017,161	960,625	1,137,008
Interest on Long-Term Debt	-	103,008	-	-	-	-	-	-	-	-
<b>Total Business-Type Activities Expenses</b>	<b>794,023</b>	<b>691,296</b>	<b>711,132</b>	<b>684,228</b>	<b>688,942</b>	<b>802,818</b>	<b>680,963</b>	<b>1,017,161</b>	<b>960,625</b>	<b>1,137,008</b>
<b>Total Expenses</b>	<b>5,579,844</b>	<b>5,036,675</b>	<b>5,988,158</b>	<b>5,831,198</b>	<b>5,940,305</b>	<b>7,088,275</b>	<b>6,009,295</b>	<b>7,303,159</b>	<b>6,350,571</b>	<b>7,532,264</b>
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
<b>Charges for Services</b>										
General Government	325,973	306,658	380,336	483,007	358,128	375,705	367,019	451,242	447,311	485,355
Public Safety	154,519	139,444	10,561	7,720	3,949	15,901	6,805	7,328	10,409	14,075
Highways and Streets	-	63,350	1,015	-	1,671	2,136	5,416	8,871	15,613	27,479
Parks and Building	11,988	17,258	5,060	16,384	32,495	101,116	91,468	111,207	142,515	148,707
Sanitation	5,450	5,941	-	-	-	-	-	-	-	-
Operating Grants/Contributions	220,742	191,581	173,908	172,258	168,270	167,260	238,742	712,606	273,724	355,678
Capital Grants/Contributions	29,091	17,792	459,888	-	-	-	-	-	1,231,212	67,046
	747,763	742,024	1,030,768	679,369	564,513	662,118	709,450	1,291,254	2,120,784	1,098,340
<b>Business-Type Activities</b>										
<b>Charges for Services</b>										
Waterworks and Sewerage	215,606	226,769	272,806	269,344	326,414	315,244	320,440	564,167	397,985	543,332
Capital Grants/Contributions										
Waterworks and Sewerage	71,740	-	-	611,909	102,955	-	-	-	-	-
	287,346	226,769	272,806	881,253	429,369	315,244	320,440	564,167	397,985	543,332
<b>Total Program Revenues</b>	<b>1,035,109</b>	<b>968,793</b>	<b>1,303,574</b>	<b>1,560,622</b>	<b>993,882</b>	<b>977,362</b>	<b>1,029,890</b>	<b>1,855,421</b>	<b>2,518,769</b>	<b>1,641,672</b>

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Net (Expense) Revenue</b>										
Governmental Activities	\$ (4,038,058)	(3,603,355)	(4,246,258)	(4,467,601)	(4,686,850)	(5,623,339)	(4,618,882)	(4,994,744)	(3,269,162)	(5,296,916)
Business-Type Activities	(506,677)	(464,527)	(438,326)	197,025	(259,573)	(487,574)	(360,523)	(452,994)	(562,640)	(593,676)
<b>Total Net (Expense) Revenue</b>	<b>(4,544,735)</b>	<b>(4,067,882)</b>	<b>(4,684,584)</b>	<b>(4,270,576)</b>	<b>(4,946,423)</b>	<b>(6,110,913)</b>	<b>(4,979,405)</b>	<b>(5,447,738)</b>	<b>(3,831,802)</b>	<b>(5,890,592)</b>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental Activities</b>										
<b>Taxes</b>										
Property	1,148,368	1,131,689	1,068,296	1,007,586	866,215	877,575	883,000	906,561	940,531	957,756
Utility	335,475	315,538	273,943	298,656	293,812	308,378	292,951	306,918	377,119	396,622
Hospitality	2,832	2,148	-	-	-	-	-	-	-	-
Other	257,780	214,059	382,785	253,238	397,471	484,601	420,170	347,443	370,857	424,355
<b>Intergovernmental</b>										
Sales	1,214,261	1,254,896	1,490,250	1,791,159	1,951,006	1,921,737	1,996,981	2,063,384	2,287,999	2,404,184
Income	715,080	777,961	642,335	600,113	572,852	615,263	686,831	727,350	913,281	1,026,831
Replacement	1,399	1,479	1,335	1,486	1,260	993	1,627	1,557	3,748	5,387
Cannabis	-	-	-	-	-	-	1,037	5,180	9,946	10,006
Interest Income (Loss)	1,427	1,410	1,895	6,689	14,412	29,071	27,058	7,479	(1,451)	79,921
Miscellaneous	-	80,362	67,058	840,083	84,919	41,011	212,510	112,279	181,117	214,971
Transfers - Interfund Activity	(33,024)	(76,218)	(331,068)	(604,748)	(328,608)	(213,494)	(234,948)	(236,600)	(273,526)	(320,900)
<b>Total Governmental Activities</b>	<b>3,643,598</b>	<b>3,703,324</b>	<b>3,596,829</b>	<b>4,194,262</b>	<b>3,853,339</b>	<b>4,065,135</b>	<b>4,287,217</b>	<b>4,241,551</b>	<b>4,809,621</b>	<b>5,199,133</b>
<b>Business-Type Activities</b>										
Interest Income	-	-	3	1,597	5,480	10,039	10,063	5,223	2,311	75,443
Miscellaneous	-	-	-	-	-	-	-	4	299	50
Transfers - Interfund Activity	33,024	20,663	331,068	604,748	328,608	213,494	234,948	236,600	273,526	320,900
<b>Total Business-Type Activities</b>	<b>33,024</b>	<b>20,663</b>	<b>331,071</b>	<b>606,345</b>	<b>334,088</b>	<b>223,533</b>	<b>245,011</b>	<b>241,827</b>	<b>276,136</b>	<b>396,393</b>
<b>Totals</b>	<b>3,676,622</b>	<b>3,723,987</b>	<b>3,927,900</b>	<b>4,800,607</b>	<b>4,187,427</b>	<b>4,288,668</b>	<b>4,532,228</b>	<b>4,483,378</b>	<b>5,085,757</b>	<b>5,595,526</b>
<b>Changes in Net Position</b>										
Governmental Activities	(394,460)	99,969	(649,429)	(273,339)	(833,511)	(1,558,204)	(331,665)	(753,193)	1,540,459	(97,783)
Business-Type Activities	(473,653)	(443,864)	(107,255)	803,370	74,515	(264,041)	(115,512)	(211,167)	(286,504)	(197,283)
<b>Totals</b>	<b>(868,113)</b>	<b>(343,895)</b>	<b>(756,684)</b>	<b>530,031</b>	<b>(758,996)</b>	<b>(1,822,245)</b>	<b>(447,177)</b>	<b>(964,360)</b>	<b>1,253,955</b>	<b>(295,066)</b>

\*Accrual Basis of Accounting  
Data Source: Village Records

## VILLAGE OF JOHNSBURG, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years\* April 30, 2023 (Unaudited)

	2014	2015	2016**
General Fund			
Nonspendable	\$ 41,286	35,214	45,416
Restricted	206,373	274,254	951,476
Assigned	914,049	706,388	-
Unassigned	2,740,138	3,049,264	280,018
Total General Fund	<u>3,901,846</u>	<u>4,065,120</u>	<u>1,276,910</u>
All Other Governmental Funds			
Restricted	434,737	611,939	113,138
Assigned	-	-	14,915
Unassigned	2,515	7,221	-
Total All Other Governmental Funds	<u>437,252</u>	<u>619,160</u>	<u>128,053</u>
Total Governmental Funds	<u>4,339,098</u>	<u>4,684,280</u>	<u>1,404,963</u>

\*Modified Accral Basis of Accounting

\*\*Decrease in fund balance for 2016 was due to the Village restating beginning fund balance to correct prior years errors in debt and interfunds.

Data Source: Village Records

2017	2018	2019	2020	2021	2022	2023
43,356	39,533	46,662	53,162	55,000	50,721	58,648
231,068	59,746	63,766	89,725	120,829	195,875	272,564
1,018,649	1,013,297	964,662	882,013	939,850	891,618	978,058
6,936	142,952	(362,719)	(304,345)	(17,229)	379,771	238,303
1,300,009	1,255,528	712,371	720,555	1,098,450	1,517,985	1,547,573
135,813	286,859	55,980	174,440	3,502,986	1,446,050	1,517,068
-	28,367	165,527	125,435	199,558	-	96,376
(87,173)	(62,102)	(87,873)	(58,205)	(57,065)	(53,974)	(48,835)
48,640	253,124	133,634	241,670	3,645,479	1,392,076	1,564,609
1,348,649	1,508,652	846,005	962,225	4,743,929	2,910,061	3,112,182

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years\***  
**April 30, 2023 (Unaudited)**

	2014	2015	2016
<b>Revenues</b>			
Taxes	\$ 3,870,566	3,889,351	1,726,359
Charges for Services	11,599	80,362	211,160
Licenses and Permits	-	-	67,638
Intergovernmental	42,863	81,142	2,306,493
Fines and Forfeits	370,544	312,580	118,174
Interest Income (Loss)	1,427	1,410	1,895
Miscellaneous	127,386	156,721	67,058
<b>Total Revenues</b>	<b>4,424,385</b>	<b>4,521,566</b>	<b>4,498,777</b>
<b>Expenditures</b>			
General Government	1,059,634	985,156	1,225,709
Public Safety	1,371,015	1,461,023	1,667,598
Highways and Streets	735,192	599,835	1,017,085
Parks and Building	55,261	58,131	102,220
Sanitation	393,442	377,394	196,592
Capital Outlay	530,288	388,249	919,138
Debt Service			
Principal	116,990	200,544	35,134
Interest and Fiscal Charges	52,182	47,834	5,301
<b>Total Expenditures</b>	<b>4,314,004</b>	<b>4,118,166</b>	<b>5,168,777</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>110,381</b>	<b>403,400</b>	<b>(670,000)</b>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	-	-	250,000
Premium on Debt Issuance	-	-	-
Payment to Escrow Agent	-	-	-
Disposal of Capital Assets	-	18,000	174,900
Transfers In	46,639	111,400	348,099
Transfers Out	(79,663)	(187,618)	(679,167)
	<b>(33,024)</b>	<b>(58,218)</b>	<b>93,832</b>
<b>Net Change in Fund Balances</b>	<b>77,357</b>	<b>345,182</b>	<b>(576,168)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>4.22%</b>	<b>6.15%</b>	<b>0.85%</b>

\*Modified Accrual Basis of Accounting  
 Data Source: Village Records

2017	2018	2019	2020	2021	2022	2023
1,560,966	1,558,758	1,671,547	1,596,121	1,560,922	1,688,507	1,778,733
342,959	231,525	280,577	247,229	292,620	305,289	337,226
74,377	82,738	95,299	137,796	172,927	205,037	220,694
2,563,530	2,692,128	2,704,260	2,925,218	3,510,077	4,719,910	3,869,132
89,775	81,980	118,982	85,683	113,101	105,522	117,696
6,689	14,412	29,071	27,058	7,479	(1,451)	79,921
840,083	84,919	41,011	212,510	112,279	181,117	214,971
5,478,379	4,746,460	4,940,747	5,231,615	5,769,405	7,203,931	6,618,373
1,973,005	1,377,296	1,522,619	1,177,193	1,211,903	962,005	915,758
1,715,533	1,862,718	1,928,700	1,969,674	2,048,929	2,168,020	2,216,949
814,030	1,460,985	1,211,653	787,481	1,099,877	1,234,288	1,820,052
352,735	359,637	344,589	531,274	210,124	206,537	264,375
7,050	-	-	-	-	-	-
250,271	1,219,697	342,744	154,593	519,948	3,770,099	543,008
48,124	167,775	205,826	197,641	163,701	155,000	155,000
46,697	130,048	81,351	62,591	235,883	237,658	180,210
5,207,445	6,578,156	5,637,482	4,880,447	5,490,365	8,733,607	6,095,352
270,934	(1,831,696)	(696,735)	351,168	279,040	(1,529,676)	523,021
-	3,410,000	-	-	3,570,000	-	-
-	-	-	-	169,264	-	-
-	(1,089,693)	-	-	-	-	-
-	-	137,928	-	-	10,000	-
60,880	43,971	209,006	107,735	6,050	292,716	264,378
(388,128)	(372,579)	(422,500)	(342,683)	(242,650)	(566,242)	(585,278)
(327,248)	1,991,699	(75,566)	(234,948)	3,502,664	(263,526)	(320,900)
(56,314)	160,003	(772,301)	116,220	3,781,704	(1,793,202)	202,121
2.16%	6.73%	5.57%	5.75%	7.62%	7.89%	5.74%

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
April 30, 2023 (Unaudited)**

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Tax Levy Year	Residential Property	Farm	Commercial Property
2013	\$ 155,674,465	960,464	22,298,454
2014	149,641,258	942,732	21,181,804
2015	153,925,795	890,546	20,830,327
2016	166,219,872	992,850	22,648,829
2017	179,095,109	1,193,254	23,401,016
2018	191,632,057	1,267,359	24,169,449
2019	198,242,356	1,311,605	24,943,709
2020	208,713,860	1,755,539	25,766,053
2021	218,011,400	1,800,466	26,374,254
2022	236,050,319	1,926,644	28,424,685

Data Source: McHenry County Clerk's and Treasurer's Offices

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
503,968	179,437,351	-	179,437,351	0.581
436,869	172,202,663	-	172,202,663	0.618
427,521	176,074,189	-	176,074,189	0.488
459,157	190,320,708	-	190,320,708	0.452
165,516	203,854,895	-	203,854,895	0.425
136,653	217,205,518	-	217,205,518	0.402
136,653	224,634,323	-	224,634,323	0.398
150,505	236,385,957	-	236,385,957	0.390
157,052	246,343,172	-	246,343,172	0.381
168,643	266,570,291	-	266,570,291	0.377



**VILLAGE OF JOHNSBURG, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
April 30, 2023 (Unaudited)**

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	2013	2014	2015
Village of Johnsburg			
General Rate	\$ 0.581	0.618	0.488
Overlapping Rates			
Public Library	0.181	0.192	0.191
Community Unit School District #12	6.535	6.928	6.798
McHenry County	1.096	1.141	1.078
McHenry Township Fire District	0.593	0.628	0.628
Community College District #528	0.431	0.445	0.435
McHenry County Conservation District	0.275	0.284	0.277
McHenry Township	0.191	0.200	0.198
McHenry Township Road & Bridge	0.354	0.355	0.351
Total Direct and Overlapping Tax Rate	<u>10.236</u>	<u>10.790</u>	<u>10.443</u>

Notes:

Overlapping rates are those of local and county governments that apply to property owners within the Village.

Not all overlapping rates apply to all Village property owners.

Data Source: McHenry County Clerk's and Treasurer's Offices

2016	2017	2018	2019	2020	2021	2022
0.452	0.425	0.402	0.398	0.390	0.381	0.377
0.179	0.172	0.165	0.163	0.160	0.155	0.152
6.392	6.112	5.894	5.824	5.687	5.523	5.397
1.054	0.902	0.831	0.786	0.762	0.736	0.698
0.589	0.568	0.551	0.535	0.523	0.106	0.502
0.406	0.385	0.365	0.356	0.343	0.329	0.306
0.259	0.245	0.238	0.228	0.223	0.221	0.212
0.165	0.129	0.122	0.115	0.062	0.510	0.104
0.292	0.263	0.258	0.244	0.162	0.226	0.219
9.788	9.201	8.826	8.649	8.312	8.187	7.968

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2023 (Unaudited)**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Wal Mart Real Est Bus TR	\$ 4,218,319	1	1.58%	\$ N/A	1	N/A
Fox River TEI LLC ET AL	3,659,734	2	1.37%	N/A	2	N/A
Gencap Johnsburg 73 LLC	1,227,931	3	0.46%	N/A	3	N/A
Boat House Bald Knob Real Est	1,137,395	4	0.42%	N/A	4	N/A
Broders Property LLC	966,420	5	0.36%	N/A	5	N/A
Val Mar Center LLC	828,293	6	31.00%	N/A	6	N/A
Lake Forest North						
Trust Bank Tr 9505	801,070	7	0.30%	N/A	7	N/A
MJLST LLC	780,744	8	0.29%	N/A	8	N/A
Private Ownership	745,944	9	0.28%	N/A	9	N/A
McHenry Moose Lodge 691	691,180	10	0.26%	N/A	10	N/A
	<u>15,057,030</u>		<u>36.32%</u>	<u>N/A</u>		<u>N/A</u>

Data Source: McHenry County Clerk's and Treasurer's Offices

N/A - Not Available

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Tax Levy Years  
April 30, 2023 (Unaudited)**

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 1,042,710	\$ 1,039,668	99.71%	N/A	\$ 1,039,668	99.71%
2014	1,063,386	1,060,804	99.76%	N/A	1,060,804	99.76%
2015	1,002,415	1,000,088	99.77%	N/A	1,000,088	99.77%
2016	1,007,558	1,006,674	99.91%	N/A	1,006,674	99.91%
2017	1,010,333	1,008,499	99.82%	N/A	1,008,499	99.82%
2018	1,022,092	1,019,577	99.75%	N/A	1,019,577	99.75%
2019	1,043,891	1,040,474	99.67%	N/A	1,040,474	99.67%
2020	1,022,698	1,020,460	99.78%	N/A	1,020,460	99.78%
2021	1,047,543	1,045,440	99.80%	N/A	1,045,440	99.80%
2022	1,104,654	-	0.00%	-	-	0.00%

N/A - Not Available

Data Source: Village Records

Tax Levy Year 2022 will be collected in fiscal year 2024.

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Installment Contracts	Debt Certificates	General Obligation Bonds	General Obligation Bonds				
2014	\$ 37,076	116,468	\$ -	\$ 2,740,000	\$ 2,893,544	0.53%	\$ 459.22	
2015	-	-	-	2,510,000	2,510,000	0.40%	397.21	
2016	214,866	-	-	2,275,000	2,489,866	0.40%	395.28	
2017	166,742	-	-	2,035,000	2,201,742	0.33%	348.54	
2018	117,168	-	2,205,000	1,785,000	4,107,168	N/A	N/A	
2019	66,342	-	2,050,000	1,585,000	3,701,342	N/A	585.28	
2020	13,701	-	1,905,000	1,484,990	3,403,691	N/A	534.50	
2021	-	-	5,487,493	3,954,373	9,441,866	N/A	1,478.99	
2022	-	-	5,325,722	3,756,249	9,081,971	N/A	1,433.62	
2023	-	-	5,163,951	3,548,125	8,712,076	N/A	1,375.23	

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See Schedule of Demographic and Economic Statistics for personal income and population data.

N/A - Not Available

Data Source: Village Records

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available for Debt Service	Net General Obligation Bonds	Percentage of Equalized Assessed Valuation (1)	Per Capita (2)
2014	\$ 2,740,000	\$ -	\$ 2,740,000	1.53%	\$ 434.85
2015	2,510,000	-	2,510,000	1.46%	397.21
2016	2,275,000	-	2,275,000	1.29%	361.17
2017	2,035,000	31,036	2,003,964	1.05%	317.23
2018	1,785,000	-	1,785,000	0.88%	N/A
2019	3,635,000	-	3,635,000	1.67%	574.79
2020	3,389,990	-	3,389,990	1.51%	532.35
2021	9,441,866	-	9,441,866	3.99%	1,478.99
2022	9,081,971	-	9,081,971	3.69%	1,433.62
2023	8,712,076	-	8,712,076	3.27%	1,375.23

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See Legal of Legal Debt Margin for Equalized Assessed Value data.

(2) See Schedule of Demographic and Economic Statistics for population data.

N/A - Not Available

Data Source: Village Records

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
April 30, 2023 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Johnsburg	\$ 5,163,951	100.00%	\$ 5,163,951
Overlapping			
McHenry County	-	2.59%	-
McHenry County Conservation District	48,360,000	2.59%	1,253,491
Johnsburg CUSD #12	34,040,000	57.18%	19,462,710
McHenry CCSD #15	-	0.02%	-
McHenry CCSD #156	38,605,000	0.00%	772
McHenry Township	-	0.00%	-
Total Overlapping Debt	121,005,000		20,716,974
Total Direct and Overlapping Debt	126,168,951		25,880,925

\* Determined by the ratio of assessed value of property in the Village subject to taxation by the Governmental Unit to the total assessed value of property of the Governmental Unit.

Data Source: McHenry County Tax Extension Department

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

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**See Following Page**



**VILLAGE OF JOHNSBURG, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

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	2014	2015	2016	2017
Assessed Valuation	\$ 179,437,351	172,202,663	176,074,189	190,320,708
Bonded Debt Limit				
8.625% of Assessed Value	15,521,331	14,895,530	15,230,417	16,462,741
Amount of Debt Applicable to Limit	-	-	-	166,742
Legal Debt Margin	15,521,331	14,895,530	15,230,417	16,295,999
Percentage of Legal Debt Margin to Bonded Debt Limit	100.00%	100.00%	100.00%	98.99%

Data Source: Village Records

2018	2019	2020	2021	2022	2023
203,854,895	217,205,518	224,634,323	236,385,957	246,343,172	266,570,291
17,633,448	18,733,976	19,374,710	20,388,289	21,247,099	22,991,688
117,168	66,342	13,701	13,701	-	-
17,516,280	18,667,634	19,361,009	20,374,588	21,247,099	22,991,688
99.34%	99.65%	99.93%	99.93%	100.00%	100.00%

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

Fiscal Year	(1) Population	(2) Per Capita Personal Income	Personal Income	(3) Unemployment Rate
2014	6,301	\$ 86,797	\$ 546,907,897	6.6%
2015	6,319	98,879	624,816,401	5.3%
2016	6,299	105,700	665,804,300	4.8%
2017	6,317	105,399	665,804,300	4.4%
2018	N/A	N/A	N/A	3.3%
2019	6,324	33,831	213,947,244	4.4%
2020	6,368	43,291	275,677,088	3.3%
2021	6,384	N/A	N/A	5.9%
2022	6,335	44,753	283,510,255	N/A
2023	6,335	44,866	284,226,110	4.7%

Data Sources:

(1) U.S. Census Bureau Annual Estimates of Residential Population

(2) U.S. Census Bureau American Community Survey

(3) Data for Village of Johnsburg unavailable. Rates listed are McHenry County annual average per the Illinois Department of Employment Security. 2023 is as of April, 2023.

N/A - Not Available

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2023 (Unaudited)**

Employer	2023			2014		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Follett Library Resources, Inc.	2,000	1	N/A	N/A	N/A	N/A
Madela, Inc.	479	2	N/A	N/A	N/A	N/A
Scot Forge Co.	375	4	N/A	N/A	N/A	N/A
Fabrik Molded Plastics	313	5	N/A	N/A	N/A	N/A
Brake Partsin, Inc.	300	3	N/A	N/A	N/A	N/A
Plaspros, Inc.	170	6	N/A	N/A	N/A	N/A
Aveint Corp	150	7	N/A	N/A	N/A	N/A
Black Diamond Plumbing & Mechl	150	8	N/A	N/A	N/A	N/A
Metalmaster Roofmasters, Inc.	150	9	N/A	N/A	N/A	N/A
Corporate Disk Co.	120	10	N/A	N/A	N/A	N/A
	<u>4,207</u>		<u>N/A</u>	<u>N/A</u>		<u>N/A</u>

Data Sources: 2023 Illinois Manufacturers Directory and Illinois Services Directory for the Village and nearby communities.

N/A - Not Available

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Full-Time Equivalent Government Employees by Function/Program - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016
General Government			
Administration	3.00	3.00	3.00
Finance	0.50	0.50	1.00
Community Development			
Building & Zoning	1.00	1.00	-
Police			
Officers	10.00	10.00	10.00
Civilians	1.00	1.00	2.00
Public Works			
Maintenance	3.00	3.00	4.00
Water/Sewer Services	0.50	0.50	0.50
Totals	19.00	19.00	20.50

Data Source: Village Records

2017	2018	2019	2020	2021	2022	2023
3.00	3.00	3.00	3.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
-	-	1.00	1.00	1.00	1.00	2.00
10.00	10.00	11.00	12.00	12.00	12.00	12.00
2.00	2.00	2.00	2.00	2.00	2.00	4.00
4.00	4.00	4.00	4.00	4.00	4.00	4.00
0.50	0.50	0.50	0.50	0.50	0.50	0.50
20.50	20.50	22.50	23.50	23.50	23.50	26.50

**VILLAGE OF JOHNSBURG, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

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Function/Program	2014	2015	2016
Police			
Arrests	195	274	68
Parking Violations	22	7	3
Traffic Violation	1,303	564	279
Public Works			
Street Resurfacing (Miles)	4.50	-	2.00
Water			
Average Daily Consumption (Thousands of Gallons)	N/A	N/A	100
Peak Daily Consumption (Thousands of Gallons)	N/A	N/A	165

Data Source: Village Records

N/A - Not Available

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2017	2018	2019	2020	2021	2022	2023
83	168	141	93	77	163	167
46	36	42	50	24	30	40
706	1,022	1,743	1,433	825	731	577
0.90	1.90	3.50	-	-	2.55	2.55
100	100	100	100	100	100	183
165	165	165	165	165	165	219



**VILLAGE OF JOHNSBURG, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2023 (Unaudited)**

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Function/Program	2014	2015	2016
Police			
Stations	1	1	1
Patrol Units	4	4	4
Public Works			
Streets (Miles)	55	55	55
Parks and Recreation			
Acreage	279	279	279
Playgrounds	5	5	5
Golf Course	-	-	-
Sanitary Sewer			
Lift Stations	3	3	3

Data Source: Village Records

2017	2018	2019	2020	2021	2022	2023
1	1	1	1	1	1	1
4	4	5	5	5	5	5
55	55	55	55	55	55	55
279	379	379	379	379	379	379
5	5	5	5	5	5	5
-	1	1	1	1	1	1
3	3	3	3	3	3	4