VILLAGE OF HAMPSHIRE, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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VILLAGE OF HAMPSHIRE, ILLINOIS

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List of Principal Officials
April 30, 2024

VILLAGE PRESIDENT

Michael J. Reid, Jr.

VILLAGE BOARD OF TRUSTEES

Aaron Kelly

Heather Fodor

Toby Koth

Lionel Mott

Laura Pollastrini

Erik Robinson

ADMINISTRATIVE

Jay Hedges, Village Manager

Linda R. Vasquez, Village Clerk

Lori A. Lyons, Finance Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORTS

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

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
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INDEPENDENT AUDITOR'S REPORT

August 8, 2025

The Honorable Village President
Members of the Board of Trustees
Village of Hampshire, 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 Hampshire (the Village), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Hampshire, 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 section 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

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

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by $4,861,823, or 15.2 percent and net position of the business-type activities increased by $969,932, or 2.1 percent.

- During the year, government-wide revenues for the primary government totaled $15,735,931 while expenses totaled $9,904,176, resulting in an increase to net position of $5,831,755.

- The Village's net position totaled $85,034,587 on April 30, 2024, which includes $78,378,082 net investment in capital assets, $4,653,874 subject to external restrictions, and $2,002,631 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

- The General Fund reported an increase in fund balance this year of $585,870, resulting in ending fund balance of $3,436,408, an increase of 20.6 percent.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The government wide financial statements can be found in the financial section of this report.

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

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

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

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

Fund Financial Statements

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

Governmental Funds

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

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

The Village maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Tax Increment Financing, Transportation Impact Fees, Public Use, and Capital Improvements Funds all of which are considered major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The Village adopts an annual appropriated budget for all governmental funds, expect the Early Warning Impact Fees Fund. A budgetary comparison schedule for the budgeted funds has been provided to demonstrate compliance with this budget.

Proprietary Funds

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

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

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's General Fund budgetary comparison schedule and disclosures regarding the Village's Illinois Municipal Retirement Fund and Police Pension Fund. Required supplementary information can be found in the financial section of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by $85,034,587.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	$ 10,340,268	8,969,106	3,899,343	3,776,954	14,239,611	12,746,060
Capital Assets	34,944,952	31,788,728	44,680,517	44,243,007	79,625,469	76,031,735
Total Assets	45,285,220	40,757,834	48,579,860	48,019,961	93,865,080	88,777,795
Deferred Outflows	1,324,827	1,367,248	323,403	363,880	1,648,230	1,731,128
Total Assets/Deferred Outflows	46,610,047	42,125,082	48,903,263	48,383,841	95,513,310	90,508,923
Long-Term Debt	5,698,549	5,605,701	260,000	260,000	5,958,549	5,865,701
Other Liabilities	959,795	1,403,568	428,216	877,556	1,388,011	2,281,124
Total Liabilities	6,658,344	7,009,269	688,216	1,137,556	7,346,560	8,146,825
Deferred Inflows	3,115,754	3,141,687	16,409	17,579	3,132,163	3,159,266
Total Liabilities/Deferred Inflows	9,774,098	10,150,956	704,625	1,155,135	10,478,723	11,306,091
Net Position						
Net Investment in Capital Assets	33,697,565	30,423,252	44,680,517	43,905,582	78,378,082	74,328,834
Restricted	4,572,544	3,493,791	81,330	-	4,653,874	3,493,791
Unrestricted (Deficit)	(1,434,160)	(1,942,917)	3,436,791	3,323,124	2,002,631	1,380,207
Total Net Position	36,835,949	31,974,126	48,198,638	47,228,706	85,034,587	79,202,832

A large portion of the Village's net position, $78,378,082 or 92.1 percent, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings and improvements, vehicles, machinery and equipment, infrastructure, lease assets, and underground water and sewer lines), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $4,653,874 or 5.5 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used, specifically for debt service requirements. The remaining balance of unrestricted net position is $2,002,631 or 2.4 percent.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	$ 1,985,211	1,408,110	4,034,750	3,512,512	6,019,961	4,920,622
Operating Grants/Contrib.	628,997	347,298	-	-	628,997	347,298
Capital Grants/Contrib.	1,648,238	1,303,148	1,698,320	637,664	3,346,558	1,940,812
General Revenues						
Taxes						
Property Taxes	1,671,419	1,490,967	-	-	1,671,419	1,490,967
Sales and Use Taxes	1,459,175	1,788,588	-	-	1,459,175	1,788,588
Income Taxes	1,544,379	1,238,822	-	-	1,544,379	1,238,822
Utility Taxes	414,840	543,279	-	-	414,840	543,279
Cannabis Excise Taxes	12,132	11,814	-	-	12,132	11,814
Hotel/Motel Taxes	18,835	28,095	-	-	18,835	28,095
Intergovernmental - Unrestricted						
Replacement Taxes	55,694	76,873			55,694	76,873
ARPA	-	-	-	362,755	-	362,755
Investment Income	233,845	92,937	3,292	1,929	237,137	94,866
Miscellaneous	298,804	302,226	28,000	21,483	326,804	323,709
Total Revenues	9,971,569	8,632,157	5,764,362	4,536,343	15,735,931	13,168,500
Expenses						
General Government	1,889,446	1,560,085	-	-	1,889,446	1,560,085
Highways and Streets	2,249,509	3,538,862	-	-	2,249,509	3,538,862
Police Protection	982,148	1,226,547	-	-	982,148	1,226,547
Planning and Zoning	2,013	1,820	-	-	2,013	1,820
Interest on Long-Term Debt	31,166	70,508	-	-	31,166	70,508
Water and Sewer	-	-	4,051,796	3,253,785	4,051,796	3,253,785
Garbage	-	-	698,098	652,983	698,098	652,983
Total Expenses	5,154,282	6,397,822	4,749,894	3,906,768	9,904,176	10,304,590
Change in Net Position Before Transfers	4,817,287	2,234,335	1,014,468	629,575	5,831,755	2,863,910
Transfers	44,536	45,365	(44,536)	(45,365)	-	-
Change in Net Position	4,861,823	2,279,700	969,932	584,210	5,831,755	2,863,910
Net Position - Beginning	31,974,126	29,694,426	47,228,706	46,644,496	79,202,832	76,338,922
Net Position - Ending	36,835,949	31,974,126	48,198,638	47,228,706	85,034,587	79,202,832

Net position of the Village's governmental activities increased by 15.2 percent ($36,835,949 in 2024 compared to $31,974,126 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, was a deficit of $1,434,160 at April 30, 2024.

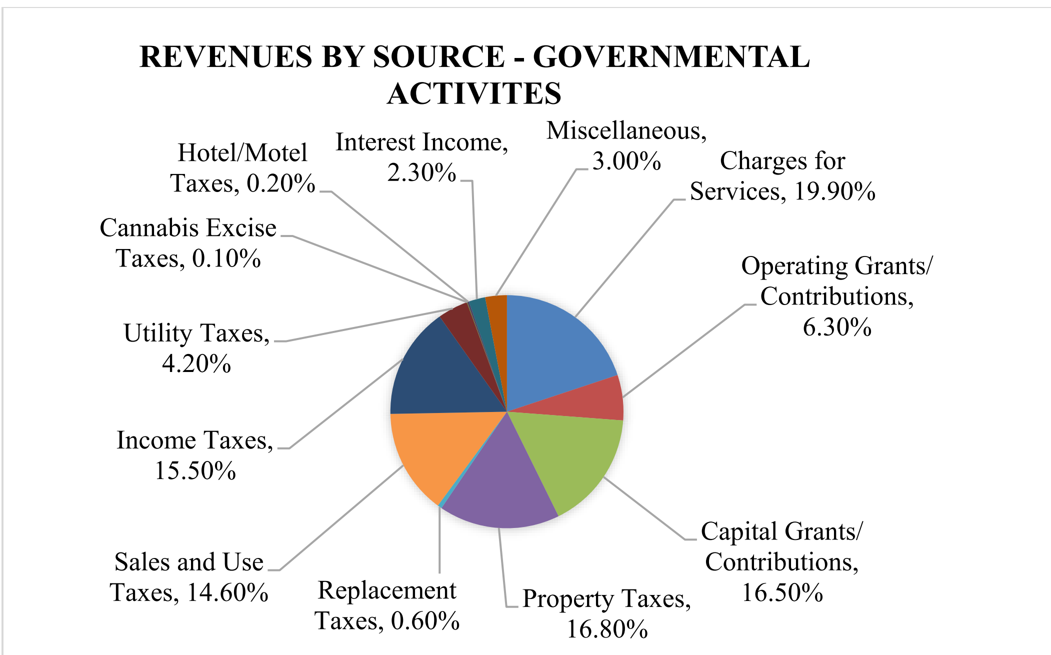
Net position of business-type activities increased by 2.1 percent $48,198,638 in 2024 compared to $47,228,706 in 2023).

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities totaled $9,971,569, while the cost of all governmental functions totaled $5,154,282. This results in an increase of $4,817,287 before a transfer in of $44,536 from the Water and Sewer Fund and Garbage Fund. In 2023, revenues of $8,632,157 were more than expenses of $6,397,822 resulting in an increase of $2,234,335, prior to transfers in of $45,365. During 2024, the Village saw increases in revenues for charges for services, operating grants and contributions, capital grants and contributions, property taxes, income taxes, and investment income; revenues for the governmental activities increased $1,339,412, while expenses decreased $1,243,540.

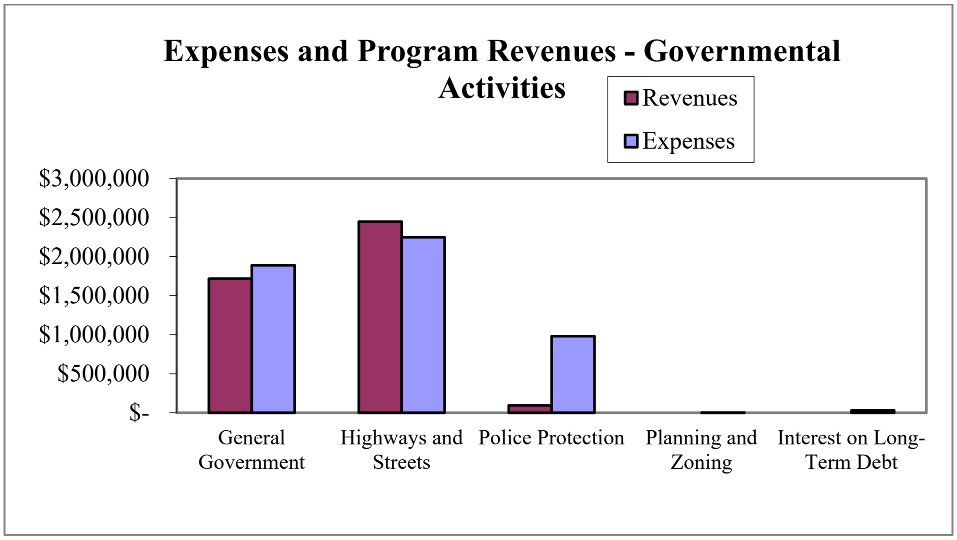
The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes and state shared revenues to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from utility taxes and telecommunication taxes.



GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

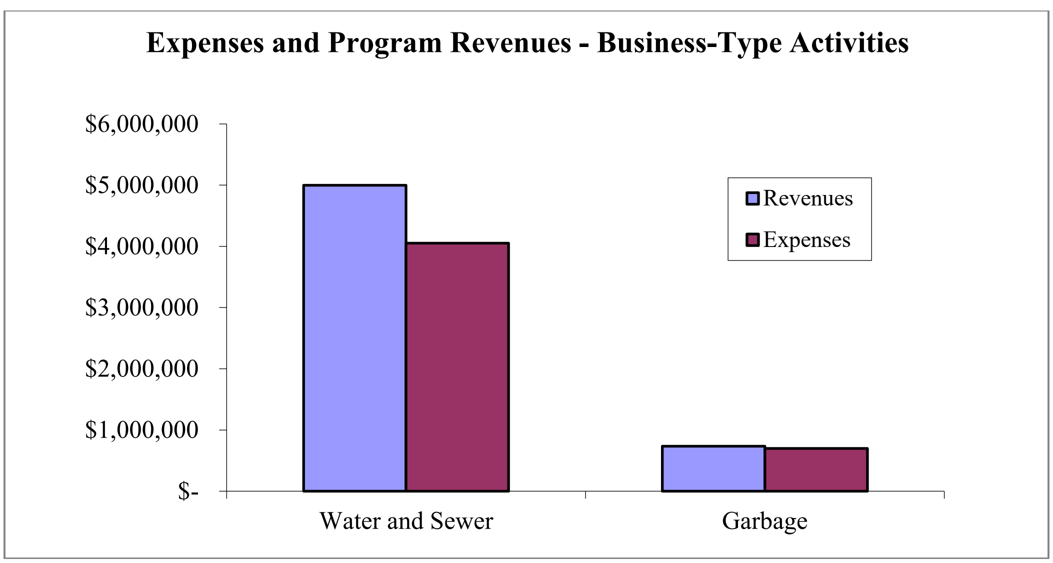
Governmental Activities – Continued

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



Business-Type Activities

Business-Type activities reported total revenues of $5,764,362, while the cost of all business-type activities totaled $4,749,894. This results in an increase to net position of $1,014,468, before transfers out of $44,536. In 2023, revenues of $4,536,343 were greater than expenses of $3,906,768, resulting in an increase in net position of $629,575, prior to transfers out of $45,365. The increase is due an increase the the water and sewer capital improvement fees that was implemented this fiscal year.



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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of $7,583,826, which is $1,596,461 higher than last year's total of $5,987,365. Of the $7,571,898 total, the Village has an unassigned fund balance of $3,115,871.

The General Fund reported fund balance for the year of $3,436,408. Total revenues in the General Fund were $607,156 lower than the amount budgeted. In addition, expenditures were $1,171,285 lower than budgeted. These factors resulted in an overall increase in fund balance of $585,870 or 20.6 percent.

The General Fund is the chief operating fund of the Village. At April 30, 2023, unassigned fund balance in the General Fund was $3,245,666 which represents 94.4 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 52.5 percent of total General Fund expenditures.

The Village reports one special revenue fund as a major fund: The Tax Increment Financing Fund. The Tax Increment Financing Fund reported an increase in fund balance of $153,447. This is due to tax revenues collected during the current fiscal year on recently developed property within the TIF district boundaries.

The Village reports three capital projects funds as major funds: Transportation Impact Fees Fund, Public Use Fund, and Capital Improvements Fund. The Transportation Impact Fees Fund reported an increase in fund balance of $337,873 due to building permit activity. The Public Use Fund reported an increase of $194,473 due to building permit activity. The Capital Improvements Fund reported a decrease of $3,743 due to final costs associated with the Village's Streetscape Project.

All other governmental funds of the Village are reported as nonmajor funds, including the Motor Fuel Tax Fund, Road and Bridge Fund, Special Service Areas Fund, Hotel/Motel Tax Fund, Capital Bonds Fund, TIF Revenue Bonds of 2009A/Tuscany Woods Line of Credit Fund, Equipment Replacement Fund, and Early Warning Impact Fee Fund.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds

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

The Village reports the Water and Sewer Fund as a major proprietary fund that account for the provision of water and sewer services to the residents of the Village. In the current year, the Water and Sewer Fund reported an increase in net position of $945,867 due principally to the increase in capital improvement fees collected for current and future expenditures.

The Village also reports the Garbage Fund as a major proprietary fund, which accounts for the provision of garbage service to the residents of the Village. In the current year, the Garbage Fund reported an increase in net position of $24,065 due to collections exceeding garbage expenses.

GENERAL FUND BUDGETARY HIGHLIGHTS

It has been the practice of the Village to not adopt budget amendments during or after the fiscal year. This year was no exception and no General Fund budget amendments occurred during the fiscal year. General Fund actual revenues for the year totaled $6,743,615 compared to budgeted revenues of $7,350,771. Revenue categories that came in under budget include taxes, intergovernmental, charges for services, and miscellaneous.

The General Fund actual expenditures for the year were $6,179,545 with budgeted expenditures of $7,350,830. All expenditure functions came in under budget.

CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2024 was $79,625,469 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, vehicles, machinery and equipment, infrastructure, lease assets, and underground water and sewer lines.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	$ 20,962,535	20,962,535	1,201,448	1,201,448	22,163,983	22,163,983
Construction in Progress	129,600	319,100	77,675	1,300,446	207,275	1,619,546
Land Improvements	11,645	-	3,959	-	15,604	-
Buildings and Improvements	57,116	59,366	18,323,600	18,599,199	18,380,716	18,658,565
Vehicles, Machinery and Equipment	1,493,885	931,976	919,822	930,800	2,413,707	1,862,776
Infrastructure	12,252,933	9,455,462	-	-	12,252,933	9,455,462
Lease Assets - Vehicles	37,238	60,289	-	-	37,238	60,289
Underground Water and Sewer Lines	-	-	24,154,013	22,211,114	24,154,013	22,211,114
Total	34,944,952	31,788,728	44,680,517	44,243,007	79,625,469	76,031,735

CAPITAL ASSETS – Continued

Construction in Progress	$ 130,387
Land Improvements	16,088
Buildings and Improvements	310,000
Vehicles, Machinery and Equipment	1,007,497
Infrastructure	2,847,246
Underground Water and Sewer Lines	1,503,568
	5,814,786

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

DEBT ADMINISTRATION

At year-end, the Village had total outstanding debt of $1,187,920 as compared to $1,702,901 the previous year, a decrease of 30.2 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Installment Contracts	$ 87,562	157,480	-	-	87,562	157,480
General Obligations/ Alternate Revenue Bonds	970,000	1,051,567	-	83,433	970,000	1,135,000
Debt Certificates	130,358	156,429	-	-	130,358	156,429
IEPA Loans	-	-	-	253,992	-	253,992
Totals	1,187,920	1,365,476	-	337,425	1,187,920	1,702,901

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is $26,912,383.

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

ECOMONIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Hampshire is in an area of significant economic and residential growth. With ongoing construction in two residential subdivisions, residential lots available in two additional planned subdivisions, development of commercial/industrial property near Interstate 90 and planned annexations in that same area, Hampshire is poised for growth in the years to come. Hampshire prioritizes balance among retail, commercial and industrial sectors to accompany the population growth that is occurring.

Property taxes continue to provide a significant, stable revenue source for the Village and are budgeted to increase to reflect the new construction EAV and the allowable inflationary increase which is restricted by the Property Tax Extension Limitation Law. The Village also receives revenues from other sources including state-shared revenues, sales tax, intergovernmental revenues, grants, fines, fees and reports and charges for services. The Village continues to benefit greatly from the certification of the 2020 census with the Village's official population increasing by 37.8% to 7,667. This increase has led to an increase in per capita State Shared Revenues. This increase continues to provide additional funds for General Fund and additional Motor Fuel Tax receipts for road related expenditures. Due to the tremendous residential growth being experienced by the Village, it has been decided to undertake a special census to capture even more of these per capita State Share Revenues.

Hampshire has consistently taken a conservative approach to the budget each year. Many factors are considered during development and prior to the adoption of the final budget. Of special note and included in the fiscal year 2024-2025 budget are the anticipated revenues from the special census and a new non-home rule sales tax of 1% that was authorized by Public Act 103-0781. The additional funds generated by the special census will be utilized for general governmental services whereas the additional sales taxes will be used for the debt service requirements of bonds issued for the construction of a Public Works facility at the municipal grounds on Town Place Road. The Village balances limited resources with the increased demands of residents and business with the goal to deliver village services in an efficient, equitable and customer driven manner with excellence, sustainability and transparency.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Lori Lyons, Finance Director, Village of Hampshire, 234 S. State Street, PO Box 457, Hampshire, IL 60140.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements
    - Governmental Funds
    - Proprietary Funds
    - Fiduciary Funds

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

VILLAGE OF HAMPSHIRE, ILLINOIS

Statement of Net Position
April 30, 2024

See Following Page

VILLAGE OF HAMPSHIRE, ILLINOIS

Statement of Net Position
April 30, 2024

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 6,758,590	3,559,855	10,318,445
Receivables - Net of Allowances	2,532,694	874,413	3,407,107
Prepaids	118,497	75,370	193,867
Internal Balances	691,625	(691,625)	-
Total Current Assets	10,101,406	3,818,013	13,919,419
Noncurrent Assets			
Capital Assets			
Nondepreciable	21,092,135	1,279,123	22,371,258
Depreciable	20,166,415	69,712,293	89,878,708
Accumulated Depreciation	(6,313,598)	(26,310,899)	(32,624,497)
Total Capital Assets	34,944,952	44,680,517	79,625,469
Other Assets			
Net Pension Asset - IMRF	238,862	81,330	320,192
Total Noncurrent Assets	35,183,814	44,761,847	79,945,661
Total Assets	45,285,220	48,579,860	93,865,080
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	213,336	72,639	285,975
Deferred Items - Police Pension	1,111,491	-	1,111,491
Deferred Items - ARO	-	250,764	250,764
Total Deferred Outflows of Resources	1,324,827	323,403	1,648,230
Total Assets and Deferred Outflows of Resources	46,610,047	48,903,263	95,513,310

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 346,263	384,809	731,072
Accrued Payroll	136,572	18,845	155,417
Accrued Interest Payable	15,776	-	15,776
Deposits Payable	(254,557)	-	(254,557)
Other Liabilities	277,471	-	277,471
Due to Other Governments	2,197	-	2,197
Current Portion of Long-Term Debt	436,073	24,562	460,635
Total Current Liabilities	959,795	428,216	1,388,011
Noncurrent Liabilities			
Net Pension Liability - Police Pension	4,790,891	-	4,790,891
Installment Contracts	18,371	-	18,371
General Obligation Alternate Revenue Source Bonds	785,000	-	785,000
Debt Certificates	104,287	-	104,287
Asset Retirement Obligation	-	260,000	260,000
Total Noncurrent Liabilities	5,698,549	260,000	5,958,549
Total Liabilities	6,658,344	688,216	7,346,560
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	48,193	16,409	64,602
Deferred Items - Police Pension	1,213,738	-	1,213,738
Property Taxes	1,853,823	-	1,853,823
Total Deferred Inflows of Resources	3,115,754	16,409	3,132,163
Total Liabilities and Deferred Inflows of Resources	9,774,098	704,625	10,478,723
NET POSITION			
Net Investment in Capital Assets	33,697,565	44,680,517	78,378,082
Restricted			
Police Impound Fees	11,021	-	11,021
Tree Replacement	61,224	-	61,224
Highways and Streets	3,328,928	-	3,328,928
Subdivision Maintenance	50,899	-	50,899
Tourism	45,038	-	45,038
Public Use	772,278	-	772,278
Debt Service	64,294	-	64,294
IMRF	238,862	81,330	320,192
Unrestricted (Deficit)	(1,434,160)	3,436,791	2,002,631
Total Net Position	36,835,949	48,198,638	85,034,587

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

VILLAGE OF HAMPSHIRE, ILLINOIS

Statement of Activities
For the Fiscal Year Ended April 30, 2024

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Primary Government				
Governmental Activities				
General Government	$ 1,889,446	1,480,762	237,934	-
Highways and Streets	2,249,509	408,574	391,063	1,648,238
Police Protection	982,148	95,875	-	-
Planning and Zoning	2,013	-	-	-
Interest on Long-Term Debt	31,166	-	-	-
Total Governmental Activities	5,154,282	1,985,211	628,997	1,648,238
Business-Type Activities				
Water and Sewer	4,051,796	3,300,787	-	1,698,320
Garbage	698,098	733,963	-	-
Total Business-Type Activities	4,749,894	4,034,750	-	1,698,320
Total Primary Government	9,904,176	6,019,961	628,997	3,346,558

General Revenues
Taxes
Property Taxes
Sales and Use Taxes
Income Taxes
Utility Taxes
Cannabis Excise Taxes
Hotel/Motel Taxes
Intergovernmental - Unrestricted
Replacement Taxes
Investment Income
Miscellaneous
Transfers

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(170,750)	-	(170,750)
198,366	-	198,366
(886,273)	-	(886,273)
(2,013)	-	(2,013)
(31,166)	-	(31,166)
(891,836)	-	(891,836)
-	947,311	947,311
-	35,865	35,865
-	983,176	983,176
(891,836)	983,176	91,340
1,671,419	-	1,671,419
1,459,175	-	1,459,175
1,544,379	-	1,544,379
414,840	-	414,840
12,132	-	12,132
18,835	-	18,835
55,694	-	55,694
233,845	3,292	237,137
298,804	28,000	326,804
44,536	(44,536)	-
5,753,659	(13,244)	5,740,415
4,861,823	969,932	5,831,755
31,974,126	47,228,706	79,202,832
36,835,949	48,198,638	85,034,587

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

VILLAGE OF HAMPSHIRE, ILLINOIS

Governmental Funds - Balance Sheet
April 30, 2024

		General
ASSETS		
Cash and Investments	$	2,430,802
Receivables - Net of Allowances		
Property Taxes		1,397,571
Other Taxes		419,385
Grants		231,911
Due from Other Funds		732,355
Prepaids		118,497
Total Assets		5,330,521
LIABILITIES		
Accounts Payable		180,516
Accrued Payroll		135,104
Deposits Payable		(254,557)
Other Liabilities		277,471
Due to Other Funds		-
Due to Other Governments		2,197
Compensated Absences Payable		155,811
Total Liabilities		496,542
DEFERRED INFLOWS OF RESOURCES		
Property Taxes		1,397,571
Total Liabilities and Deferred Inflows of Resources		1,894,113
FUND BALANCES		
Nonspendable		118,497
Restricted		72,245
Unassigned		3,245,666
Total Fund Balances		3,436,408
Total Liabilities, Deferred Inflows of Resources and Fund Balances		5,330,521

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

Special Revenue	Capital Projects				
Tax Increment Financing	Transportation Impact Fees	Public Use	Capital Improvements	Nonmajor	Totals
240,205	1,795,644	440,877	58,279	1,792,783	6,758,590
270,814	-	-	-	185,438	1,853,823
-	-	-	-	27,575	446,960
-	-	-	-	-	231,911
-	-	370,000	-	400	1,102,755
-	-	-	-	-	118,497
511,019	1,795,644	810,877	58,279	2,006,196	10,512,536
-	20,868	38,599	-	106,280	346,263
-	-	-	-	1,468	136,572
-	-	-	-	-	(254,557)
-	-	-	-	-	277,471
370,000	400	-	28,590	12,140	411,130
-	-	-	-	-	2,197
-	-	-	-	-	155,811
370,000	21,268	38,599	28,590	119,888	1,074,887
270,814	-	-	-	185,438	1,853,823
640,814	21,268	38,599	28,590	305,326	2,928,710
-	-	-	-	-	118,497
-	1,774,376	772,278	29,689	1,700,870	4,349,458
(129,795)	-	-	-	-	3,115,871
(129,795)	1,774,376	772,278	29,689	1,700,870	7,583,826
511,019	1,795,644	810,877	58,279	2,006,196	10,512,536

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

VILLAGE OF HAMPSHIRE, ILLINOIS

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

April 30, 2024

Total Governmental Fund Balances	$ 7,583,826
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.	34,944,952
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	238,862
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	165,143
Deferred Items - Police Pension	(102,247)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Liability - Police Pension	(4,790,891)
Installment Contracts	(87,562)
General Obligation Alternate Revenue Source Bonds	(970,000)
Debt Certificates	(130,358)
Accrued Interest Payable	(15,776)
Net Position of Governmental Activities	36,835,949

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

VILLAGE OF HAMPSHIRE, ILLINOIS

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

See Following Page

VILLAGE OF HAMPSHIRE, ILLINOIS

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

	General
Revenues	
Taxes	$ 4,708,689
Intergovernmental	289,106
Charges for Services	468,052
Licenses and Permits	729,957
Fines and Forfeitures	95,875
Investment Income	153,132
Miscellaneous	298,804
Total Revenues	6,743,615
Expenditures	
General Government	1,786,195
Highways and Streets	1,350,838
Police Protection	2,926,389
Planning and Zoning	2,013
Debt Service	
Principal Retirement	106,346
Interest and Fiscal Charges	7,764
Total Expenditures	6,179,545
Excess (Deficiency) of Revenues Over (Under) Expenditures	564,070
Other Financing Sources	
Disposal of Capital Assets	10,000
Transfers In	11,800
Transfers Out	-
	21,800
Net Change in Fund Balances	585,870
Fund Balances - Beginning	2,850,538
Fund Balances - Ending	3,436,408

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

Special Revenue	Capital Projects				
Tax Increment Financing	Transportation Impact Fees	Public Use	Capital Improvements	Nonmajor	Totals
213,002	-	-	-	199,089	5,120,780
-	-	-	-	395,585	684,691
-	399,183	282,753	-	9,391	1,159,379
-	-	-	-	-	729,957
-	-	-	-	-	95,875
1,047	-	7,086	220	72,360	233,845
-	-	-	-	-	298,804
214,049	399,183	289,839	220	676,425	8,323,331
660	-	95,366	-	25,000	1,907,221
-	60,910	-	3,963	309,734	1,725,445
-	-	-	-	-	2,926,389
-	-	-	-	-	2,013
25,800	-	-	-	45,410	177,556
34,142	-	-	-	876	42,782
60,602	60,910	95,366	3,963	381,020	6,781,406
153,447	338,273	194,473	(3,743)	295,405	1,541,925
-	-	-	-	-	10,000
-	-	-	-	33,136	44,936
-	(400)	-		-	(400)
-	(400)	-	-	33,136	54,536
153,447	337,873	194,473	(3,743)	328,541	1,596,461
(283,242)	1,436,503	577,805	33,432	1,372,329	5,987,365
(129,795)	1,774,376	772,278	29,689	1,700,870	7,583,826

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

VILLAGE OF HAMPSHIRE, 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, 2024

Net Change in Fund Balances - Total Governmental Funds	$ 1,596,461
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	2,196,471
Capital Contributions	1,648,238
Depreciation Expense	(688,485)
Disposals - Cost	(45,285)
Disposals - Accumulated Depreciation	45,285
An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.	
Change in Net Pension Asset - IMRF	132,419
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(106,398)
Change in Deferred Items - Police Pension	270,405
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 Net Pension Liability - Police Pension	(376,460)
Retirement of Debt	177,556
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.	11,616
Changes in Net Position of Governmental Activities	4,861,823

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

Statement of Net Position - Proprietary Funds
April 30, 2024

See Following Page

Statement of Net Position - Proprietary Funds
April 30, 2024

	Business-Type Activities - Enterprise		
	Water and Sewer	Garbage	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 3,559,855	-	3,559,855
Receivables - Net of Allowances			
Accounts	601,103	145,656	746,759
Grants	127,654	-	127,654
Due from Other Funds	42,865	-	42,865
Prepaids	75,370	-	75,370
Total Current Assets	4,406,847	145,656	4,552,503
Noncurrent Assets			
Capital Assets			
Nondepreciable	1,279,123	-	1,279,123
Depreciable	69,712,293	-	69,712,293
Accumulated Depreciation	(26,310,899)	-	(26,310,899)
Total Capital Assets	44,680,517	-	44,680,517
Other Assets			
Net Pension Asset - IMRF	81,330	-	81,330
Total Noncurrent Assets	44,761,847	-	44,761,847
Total Assets	49,168,694	145,656	49,314,350
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	72,639	-	72,639
Deferred Items - ARO	250,764	-	250,764
Total Deferred Outflows of Resources	323,403	-	323,403
Total Assets and Deferred Outlows of Resources	49,492,097	145,656	49,637,753

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

	Business-Type Activities - Enterprise		
	Water and Sewer	Garbage	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 384,809	-	384,809
Accrued Payroll	18,845	-	18,845
Due to Other Funds	691,625	42,865	734,490
Compensated Absences Payable	24,562	-	24,562
Total Current Liabilities	1,119,841	42,865	1,162,706
Noncurrent Liabilities			
Asset Retirement Obligation	260,000	-	260,000
Total Liabilities	1,379,841	42,865	1,422,706
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	16,409	-	16,409
Total Liabilities and Deferred Inflows of Resources	1,396,250	42,865	1,439,115
NET POSITION			
Net Investment in Capital Assets	44,680,517	-	44,680,517
Restricted - IMRF	81,330	-	81,330
Unrestricted	3,334,000	102,791	3,436,791
Total Net Position	48,095,847	102,791	48,198,638

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

VILLAGE OF HAMPSHIRE, ILLINOIS

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

	Business-Type Activities - Enterprise		
	Water and Sewer	Garbage	Totals
Operating Revenues			
Charges for Services	$ 3,300,787	733,963	4,034,750
Operating Expenses			
Operations			
Water Department	1,109,893	-	1,109,893
Sewer Department	1,270,946	-	1,270,946
Garbage Department	-	698,098	698,098
System Improvements	131,967	-	131,967
Depreciation and Amortization	1,535,645	-	1,535,645
Total Operating Expenses	4,048,451	698,098	4,746,549
Operating Income (Loss)	(747,664)	35,865	(711,799)
Nonoperating Revenues (Expenses)			
Tap On Fees	28,000	-	28,000
Investment Income	3,292	-	3,292
Interest and Fiscal Charges	(3,345)	-	(3,345)
	27,947	-	27,947
Income Before Capital Grants and Contributions and Transfers	(719,717)	35,865	(683,852)
Capital Contributions	1,631,402	-	1,631,402
Capital Grants	66,918	-	66,918
Transfers Out	(32,736)	(11,800)	(44,536)
	1,665,584	(11,800)	1,653,784
Change in Net Position	945,867	24,065	969,932
Net Position - Beginning	47,149,980	78,726	47,228,706
Net Position - Ending	48,095,847	102,791	48,198,638

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

VILLAGE OF HAMPSHIRE, ILLINOIS

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

	Business-Type Activities - Enterprise		
	Water and Sewer	Garbage	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	$ 3,273,274	722,936	3,996,210
Payments to Employees	(353,197)	-	(353,197)
Payments to Suppliers	(2,282,085)	(711,136)	(2,993,221)
	637,992	11,800	649,792
Cash Flows from Noncapital Financing Activities			
Transfers Out	(32,736)	(11,800)	(44,536)
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(338,675)	-	(338,675)
Capital Grants	66,918		66,918
Principal on Capital Debt	(337,425)	-	(337,425)
Interest on Capital Debt	(3,345)	-	(3,345)
	(612,527)	-	(612,527)
Cash Flows from Investing Activities			
Interest Received	3,292	-	3,292
Net Change in Cash and Cash Equivalents	(3,979)	-	(3,979)
Cash and Cash Equivalents - Beginning	3,563,834	-	3,563,834
Cash and Cash Equivalents - Ending	3,559,855	-	3,559,855
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(747,664)	35,865	(711,799)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used In) Operating Activities:			
Depreciation and Amortization	1,535,645	-	1,535,645
Other Income (Expenses)	28,000	-	28,000
(Increase) Decrease in Current Assets	(55,513)	(11,027)	(66,540)
Increase (Decrease) in Current Liabilities	(122,476)	(13,038)	(135,514)
Net Cash Provided by Operating Activities	637,992	11,800	649,792
Noncash Capital and Related Financing Activities			
Capital Contributions	1,631,402	-	1,631,402

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

VILLAGE OF HAMPSHIRE, ILLINOIS

Statement of Fiduciary Net Position
April 30, 2024

	Pension Trust	Custodial
ASSETS		
Cash and Cash Equivalents	$ 1,614,190	1,699,659
Illinois Police Officers' Pension Investment Fund	2,898,508	-
Total Assets	4,512,698	1,699,659
LIABILITIES		
None	-	-
NET POSITION		
Restricted		
Pensions	4,512,698	-
Individuals, Organizations, and Other Governments	-	1,699,659
Total Net Position	4,512,698	1,699,659

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

VILLAGE OF HAMPSHIRE, ILLINOIS

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

	Pension Trust	Custodial
Additions		
Contributions - Employer	$ 530,000	-
Contributions - Plan Members	99,503	-
Total Contributions	629,503	-
Investment Income		
Net Change in Fair Value	236,011	-
Interest Earned	46,877	111,908
	282,888	111,908
Less Investment Expenses	(1,511)	-
Net Investment Income	281,377	111,908
Property Taxes	-	1,186,120
Total Additions	910,880	1,298,028
Deductions		
Administration	19,808	-
Benefits and Refunds	233,073	-
Professional Services	-	38,901
Debt Service		
Principal Retirement	-	705,000
Interest and Fiscal Charges	-	474,161
Total Deductions	252,881	1,218,062
Change in Fiduciary Net Position	657,999	79,966
Net Position Restricted for Pensions, Individuals, Organizations, and Other Governments		
Beginning	3,854,699	1,619,693
Ending	4,512,698	1,699,659

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Hampshire (the Village), Illinois is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police protection, highway and street maintenance and reconstruction, planning and zoning, economic development, water, sewer and garbage services and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP), except as described in the Basis of Presentation below. 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 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 units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include in the reporting entity.

Police Pension Employees Retirement System

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police protection, highway and street maintenance and reconstruction, planning and zoning, economic development and general administrative services are classified as governmental activities. The Village's water, sewer and garbage 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, police protection, highways and streets, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes 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 tax, sales tax, interest income, etc.). The Village allocates indirect costs to the proprietary funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations but are paid through the General Fund. This government-wide focus concentrates 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

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

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one major and four nonmajor special revenue funds. The Tax Increment Financing Fund, a major fund, is used to account for expenditures of incremental property taxes and sales tax generated in the designated downtown Tax Increment Financing area.

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The Village maintains one nonmajor debt service fund.

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 three major capital projects funds, Transportation Impact Fees Fund, Public Use Fund, and Capital Improvements Fund. The Transportation Impact Fees Fund is used to account for the proceeds of transportation impact fees and the improvements funded by the fees. The Public Use Fund is used to account for the proceeds of public use impact fees and the improvements funded by the fees. The Capital Improvements Fund is used to account for transfers from other funds for various construction projects. The Village also maintains three nonmajor capital projects funds.

Proprietary Funds

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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 is used to account for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan. Financing is provided by employee contributions, the Village's contribution and investment income.

Custodial Funds are used to account for assets held by the Village in a purely custodial capacity. The Special Service Areas #13 and #14 Fund is used to account for the collection of taxes from special service areas #13 and #14 and remittance to bondholders.

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, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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 FUND BALANCE/NET POSITION

Cash and Investments

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

Receivables

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Prepaids

Prepaids are valued at cost, which approximates market. The cost 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.

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 occur 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.

Capital Assets

Capital assets purchased or acquired with an original cost of $10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. 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. Infrastructure, such as streets, traffic signals and signs are capitalized/amortized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs. Capital assets in the proprietary funds are capitalized/amortized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized/amortized at estimated fair market value on the date donated.

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

Land Improvements	15 Years
Buildings and Improvements	10 - 50 Years
Vehicles, Machinery and Equipment	5 - 20 Years
Underground Water and Sewer Lines	25 - 50 Years
Infrastructure	25 - 50 Years
Leased Assets – Vehicles	5 Years

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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 expenditure.

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 that do not meet the definition of "restricted" or "net investment in capital assets."

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Use of Estimates

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the Village submit requests for budgets so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year.

The proposed budget is presented to the Village Board for review. The Village Board holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

The Finance Director is authorized to transfer budgeted amounts within any fund; however, the Board of Trustees must approve any revisions that alter the total expenditures of any fund. State statues establish that expenditures may not legally exceed budgeted appropriations at the fund level. Appropriations lapse at the end of the fiscal year. No supplemental appropriations were made during the year.

Budgets are prepared for all funds except the Early Warning Impact Fees Fund.

EXCESS OF ACTUAL EXPENSES OVER BUDGET IN AN INDIVIDUAL FUND

The following fund had excess of actual expenses, exclusive of depreciation, over budget for the fiscal year:

Fund	Excess
Garbage	$ 12,569

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

DEFICIT FUND BALANCES

The following fund reported a deficit fund balance at year-end:

Fund	Deficit
Tax Increment Financing	$ 129,795

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. 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.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are 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 $6,701,954 and the bank balances totaled $8,723,669. The Village also has $3,616,491 invested in the Illinois Funds at year-end, which are measured by net asset value per share determined by the pool.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states that the portfolio should be structured to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market and limiting investments to a maximum maturity of three years from purchase, unless designated for a specific purpose. 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 limits its exposure to credit risk by primarily investing in external investment pools. The Village's investment in the Illinois Funds was rated AAAmmf 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 all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by an independent third-party custodian designated by the treasurer and evidenced by safekeeping receipts and a custodial agreement. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance. The Village's investment in 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. The Village's investment policy states that investments shall be diversified to the best of the Village's ability based on the type of funds invested and the cash flow needs of those funds. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Continued

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 deposits totaled $1,614,190 and the bank balances totaled $1,618,015.

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 states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has $2,898,508 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

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

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	$ 20,962,535	-	-	20,962,535
Contruction in Progress	319,100	121,671	311,171	129,600
	21,281,635	121,671	311,171	21,092,135
Depreciable/Amortizable Capital Assets				
Land Improvements	-	12,047	-	12,047
Buildings and Improvements	118,304	-	-	118,304
Vehicles, Machinery and Equipment	2,647,203	863,745	45,285	3,465,663
Infrastructure	13,326,871	3,158,417	-	16,485,288
Leased Assets - Vehicles	85,113	-	-	85,113
	16,177,491	4,034,209	45,285	20,166,415
Less Accumulated Depreciation/Amortization				
Land Improvements	-	402	-	402
Buildings and Improvements	58,938	2,250	-	61,188
Vehicles, Machinery and Equipment	1,715,227	301,836	45,285	1,971,778
Infrastructure	3,871,409	360,946	-	4,232,355
Leased Assets - Vehicles	24,824	23,051	-	47,875
	5,670,398	688,485	45,285	6,313,598
Total Net Depreciable Capital Assets	10,507,093	3,345,724	-	13,852,817
Total Net Capital Assets	31,788,728	3,467,395	311,171	34,944,952

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

General Government	$ 18,246
Highways and Streets	524,064
Police Protection	146,175
	688,485

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	$ 1,201,448	-	-	1,201,448
Construction in Progress	1,300,446	8,716	1,231,487	77,675
	2,501,894	8,716	1,231,487	1,279,123
Depreciable Capital Assets				
Land Improvements	-	4,041	-	4,041
Buildings and Improvements	28,867,434	310,000	-	29,177,434
Vehicles, Machinery and Equipment	1,812,416	143,752	-	1,956,168
Underground Water and Sewer Lines	35,839,595	2,735,055	-	38,574,650
	66,519,445	3,192,848	-	69,712,293
Less Accumulated Depreciation				
Land Improvements	-	82	-	82
Buildings and Improvements	10,268,235	585,599	-	10,853,834
Vehicles, Machinery and Equipment	881,616	154,730	-	1,036,346
Underground Water and Sewer Lines	13,628,481	792,156	-	14,420,637
	24,778,332	1,532,567	-	26,310,899
Total Net Depreciable Capital Assets	41,741,113	1,660,281	-	43,401,394
Total Net Capital Assets	44,243,007	1,668,997	1,231,487	44,680,517

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

Water and Sewer	$ 1,532,567

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages and result 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	Capital Improvements	$ 28,590
General	Nonmajor Governmental	12,140
General	Water and Sewer	691,625
Public Use	Tax Incremental Financing	370,000
Nonmajor Governmental	Transportation Impact Fees	400
Water and Sewer	Garbage	42,865
		1,145,620

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
General	Garbage	$ 11,800	(1)
Nonmajor Governmental	Transportation Impact Fees	400	(1)
Nonmajor Governmental	Water and Sewer	32,736	(2)
		44,936	

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) move receipts restricted to debt service from the funds collecting the receipts to the Capital Bonds Fund as debt payments become due.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Installment Contracts

The Village enters into installment contracts to provide funds for the acquisition of capital assets. Installment contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2020 - Due in monthly installments of $3,984 including interest at 3.26% through March 20, 2025.	General	$ 93,011	-	45,410	47,601
Installment Contract of 2022A - Due in monthly installments of $848 to $926 including interest at 2.25% through February 28, 2026.	General	32,237	-	12,255	19,982
Installment Contract of 2022B - Due in monthly installments of $828 to $926 including interest at 2.25% through February 28, 2026.	General	32,232	-	12,253	19,979
		157,480	-	69,918	87,562

General Obligation Alternate Revenue Source Bonds

The Village issues bonds for which the Village pledges income derived from specific revenue sources to pay debt service. Alternate revenue source bonds further pledge the full faith and credit of the Village should the alternate revenue source be insufficient. Alternate revenue source bonds currently outstanding are as follows:

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Alternate Revenue Source Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012 - Due in annual installments of $95,000 to $340,000 plus interest of 2.00% - 2.75% through December 15, 2023.	General/ Capital Bonds	$ 51,567	-	51,567	-
	Water and Sewer	83,433	-	83,433	-
General Obligation (Alternate Revenue Source) Refunding Bonds of 2016 - Due in annual installments of $5,000 to $205,000 plus interest of 3.00% - 4.00% through December 15, 2028.	General	117,300	-	4,200	113,100
	Tax Increment Financing	882,700	-	25,800	856,900
		1,135,000	-	165,000	970,000

IEPA Loan

The Village has entered into loan agreements with the IEPA to provide low interest financing for water and sewer improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan of 2002 - Due in semi-annual installments of $129,550 including interest at 2.675% through November 15, 2023.	Water and Sewer	$ 253,992	-	253,992	-

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Certificates

The Village issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for governmental activities. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificates of 2021 - Due in annual installments of $26,701 plus interest at 2.25% through June 1, 2028.	General	$ 156,429	-	26,071	130,358

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 77 to 85 years.

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."

Assessed Valuation - 2023	$ 312,027,634
Legal Debt Limit - 8.625% of Assessed Value	26,912,383
Debt Certificates of 2021	130,358
Legal Debt Margin	26,782,025

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
Governmental Activities					
Compensated Absences	$ 137,627	36,368	18,184	155,811	155,811
Net Pension Liability - Police Pension	4,414,431	376,460	-	4,790,891	-
Installment Contracts	157,480	-	69,918	87,562	69,191
General Obligation Alternate Revenue Source Bonds	1,051,567	-	81,567	970,000	185,000
Debt Certificates	156,429	-	26,071	130,358	26,071
	5,917,534	412,828	195,740	6,134,622	436,073
Business-Type Activities					
Compensated Absences	20,770	7,584	3,792	24,562	24,562
General Obligation Alternate Revenue Source Bonds	83,433	-	83,433	-	-
IEPA Loan	253,992	-	253,992	-	-
Asset Retirement Obligation	260,000	-	-	260,000	-
	618,195	7,584	341,217	284,562	24,562

For governmental activities, payments on the compensated absences, the net pension liability, the installment contracts, and the debt certificates are being made by the General Fund. The General Fund, the Capital Bonds Fund and the Tax Increment Financing Fund make payments on the general obligation alternate revenue source bonds.

For business-type activities, the Water and Sewer Fund makes payments on the compensated absences, the general obligation alternate revenue source bonds and the IEPA loan. The asset retirement obligation is liquidated by the Water and Sewer Fund.

Noncommitment Debt – Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled $12,620,000. These bonds are not an obligation of the government and are secured by the levy of an annual tax on the real property within the special service area. The government 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.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

	Governmental Activities					
	Installment Contracts		General Obligation Alternate Revenue Source Bonds		Debt Certificates	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 69,191	929	185,000	35,100	26,071	2,941
2026	18,371	505	190,000	27,600	26,071	2,346
2027	-	-	190,000	20,000	26,071	1,760
2028	-	-	200,000	12,200	26,071	1,173
2029	-	-	205,000	4,100	26,074	589
Totals	87,562	1,434	970,000	99,000	130,358	8,810

FUND BALANCE CLASSIFICATIONS

In the governmental fund 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.

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 10% of budgeted operating expenditures.

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

		Special Revenue	Capital Projects				
	General	Tax Increment Financing	Transportation Impact Fees	Public Use	Capital Improvements	Nonmajor	Totals
Fund Balances							
Nonspendable	$ 118,497	-	-	-	-	-	118,497
Restricted							
Police Impound Fees	11,021	-	-	-	-	-	11,021
Tree Replacement	61,224	-	-	-	-	-	61,224
Highways and Streets	-	-	1,774,376	-	29,689	1,524,863	3,328,928
Public Use	-	-	-	772,278	-	-	772,278
Subdivision Maintenance	-	-	-	-	-	50,899	50,899
Tourism	-	-	-	-	-	45,038	45,038
Debt Service	-	-	-	-	-	80,070	80,070
	72,245	-	1,774,376	772,278	29,689	1,700,870	4,349,458
Unassigned	3,245,666	(129,795)	-	-		-	3,115,871
Total Fund Balances	3,436,408	(129,795)	1,774,376	772,278	29,689	1,700,870	7,583,826

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	$ 34,944,952
Less Capital Related Debt:	
Accounts Payable	(59,467)
Installment Contracts Payable	(87,562)
General Obligation (ARS) Bonds of 2016	(970,000)
General Obligation Debt Certificates of 2021	(130,358)
Net Investment in Capital Assets	33,697,565
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	$ 44,680,517
Less Capital Related Debt:	
None	-
Investment in Capital Assets	44,680,517

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

NOTE 4 – OTHER INFORMATION - Continued

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.

Sales Tax Rebates

The Village has a sales tax rebate agreement which was designed to induce a vendor to locate and retain their business within the Village. The first agreement originating in 2000, covered point-of-sale transactions within the Village. The agreement has been amended from time to time with the latest amendment occurring in 2010. The 2010 amendment calls for a rebate of 50% of the sales tax receipts received by the Village starting with the first dollar. The sales tax rebate is payable to the vendor each year once the August sales tax remittance has been received by the Village from the State of Illinois. The Village has a second agreement which originated in 2018 and calls for a rebate of 50% of the sale tax receipts received by the Village, starting with the first dollar. The sales tax rebate is payable to the three vendors party to this agreement via an Escrow Agent. To date an Escrow Agent has not been named and no disbursements have made as of year-end. The Village has recorded $63,720 in sales tax rebate expenses in the General Fund in the current year. As of April 30, 2024, the amount due to the vendor is $274,222, recorded as a liability in the General Fund.

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.

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 which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 234 South State Street, PO Box 457, Hampshire, Illinois 60140. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the two pension plans are:

	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows	Pension Expense/ (Revenue)
IMRF	$ (320,192)	285,975	64,602	423
Police Pension	4,790,891	1,111,491	1,213,738	636,055
	4,470,699	1,397,466	1,278,340	636,478

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.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

Inactive Plan Members Currently Receiving Benefits	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	15
Active Plan Members	19
Total	48

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the Village's contribution was 2.57% of covered payroll.

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

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

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

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 197,778	(320,192)	(736,240)

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2022	$ 4,126,520	4,269,207	(142,687)
Changes for the Year:			
Service Cost	117,472	-	117,472
Interest on the Total Pension Liability	296,589	-	296,589
Difference Between Expected and Actual Experience of the Total Pension Liability	(17,044)	-	(17,044)
Changes of Assumptions	(9,550)	-	(9,550)
Contributions - Employer	-	33,209	(33,209)
Contributions - Employees	-	60,260	(60,260)
Net Investment Income	-	467,553	(467,553)
Benefit Payments, including Refunds of Employee Contributions	(188,734)	(188,734)	-
Other (Net Transfer)	-	3,950	(3,950)
Net Changes	198,733	376,238	(177,505)
Balances at December 31, 2023	4,325,253	4,645,445	(320,192)

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, 2024, the Village recognized pension expense of $435. At April 30, 2024, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 17,979	(57,333)	(39,354)
Change in Assumptions	-	(7,269)	(7,269)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	255,688	-	255,688
Total Pension Expense to be Recognized in Future Periods	273,667	(64,602)	209,065
Pension Contributions Made Subsequent to the Measurement Date	12,308	-	12,308
Total Deferred Amounts Related to IMRF	285,975	(64,602)	221,373

$12,308 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2025	$ 22,558
2026	58,533
2027	161,434
2028	(33,460)
2029	-
Thereafter	-
Total	209,065

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

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

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

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	13
Total	21

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.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2024, the Village's contribution was 48.06% of covered payroll.

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Smoothed (5 Years)
Actuarial Assumptions	
Interest Rate	5.00%
Salary Increases	3.75% - 9.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on the PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Described.

Discount Rate

A Single Discount Rate of 4.87% was used to measure the total pension liability, while the prior valuation used 5.00%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 5.00%, the municipal bond rate is 4.07%, and the resulting single discount rate is 4.87%.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (3.87%)	Current Discount Rate (4.87%)	1% Increase (5.87%)
Net Pension Liability	$ 6,703,560	4,790,891	3,302,536

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	$ 8,269,130	3,854,699	4,414,431
Changes for the Year:			
Service Cost	458,375	-	458,375
Interest on the Total Pension Liability	416,304	-	416,304
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	178,028	-	178,028
Changes of Assumptions	214,825	-	214,825
Contributions - Employer	-	530,000	(530,000)
Contributions - Employees	-	99,503	(99,503)
Contributions - Other	-	-	-
Net Investment Income	-	281,377	(281,377)
Benefit Payments, including Refunds of Employee Contributions	(233,073)	(233,073)	-
Administrative Expense	-	(19,808)	19,808
Net Changes	1,034,459	657,999	376,460
Balances at April 30, 2024	9,303,589	4,512,698	4,790,891

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended April 30, 2024, the Village recognized pension expense of $636,054. At April 30, 2024, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 463,100	(1,164,579)	(701,479)
Change in Assumptions	562,417	(49,159)	513,258
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	85,974	-	85,974
Total Deferred Amounts Related to Police Pension	1,111,491	(1,213,738)	(102,247)

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2025	$ 28,295
2026	5,213
2027	(23,754)
2028	(46,383)
2029	(30,212)
Thereafter	(35,406)
Total	(102,247)

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The Village has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the Village are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Additionally, the Village provides no explicit benefit. Therefore, the Village has not recorded a liability as of April 30, 2024.

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
- Budgetary Comparison Schedule
  - General 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 HAMPSHIRE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Employer Contributions
April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 22,680	$ 22,680	$ -	$ 533,645	4.25%
2017	17,491	17,491	-	586,761	2.98%
2018	21,539	21,539	-	632,999	3.40%
2019	17,892	17,892	-	701,731	2.55%
2020	15,763	15,763	-	847,182	1.86%
2021	36,020	36,020	-	1,019,918	3.53%
2022	40,133	40,133	-	1,090,310	3.68%
2023	36,912	36,912	-	1,262,100	2.92%
2024	35,314	35,314	-	1,373,498	2.57%

Notes to the Required Supplementary Information:

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

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

VILLAGE OF HAMPSHIRE, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Employer Contributions - Last ten Fiscal Years
April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$ 208,600	$ 208,600	$ -	$ 855,320	24.39%
2016	186,085	187,000	915	802,621	23.30%
2017	198,691	200,000	1,309	856,700	23.35%
2018	190,291	200,000	9,709	884,543	22.61%
2019	200,658	215,000	14,342	868,836	24.75%
2020	276,739	277,000	261	955,972	28.98%
2021	295,328	300,000	4,672	1,048,820	28.60%
2022	647,752	647,752	-	1,086,050	59.64%
2023	661,922	504,112	(157,810)	1,267,917	39.76%
2024	656,625	530,000	(126,625)	1,102,775	48.06%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 16 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	5.00%
Retirement Age	100% of L&A 2020 Illinois Police Retirement Rates Capped at Age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension data, as Described

VILLAGE OF HAMPSHIRE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension (Asset)
April 30, 2024

See Following Page

VILLAGE OF HAMPSHIRE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension (Asset)
April 30, 2024

		12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	$	60,074	60,047
Interest		191,432	203,596
Differences Between Expected and Actual Experience		30,658	32,613
Changes of Assumptions		-	-
Benefit Payments, Including Refunds of Member Contributions		(118,436)	(121,474)
Net Change in Total Pension Liability		163,728	174,782
Total Pension Liability - Beginning		2,581,605	2,745,333
Total Pension Liability - Ending		2,745,333	2,920,115
Plan Fiduciary Net Position			
Contributions - Employer	$	22,680	16,007
Contributions - Members		29,559	25,365
Net Investment Income		15,942	213,592
Benefit Payments, Including Refunds of Member Contributions		(118,436)	(121,474)
Administrative Expense		(88,769)	18,983
Net Change in Plan Fiduciary Net Position		(139,024)	152,473
Plan Net Position - Beginning		3,221,505	3,082,481
Plan Net Position - Ending		3,082,481	3,234,954
Employer's Net Pension (Asset)	$	(337,148)	(314,839)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		112.28%	110.78%
Covered Payroll	$	533,645	563,656
Employer's Net Pension (Asset) as a Percentage of Covered Payroll		(63.18%)	(55.86%)

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
63,618	62,490	73,182	88,545	100,345	108,386	117,472
216,673	220,027	235,821	248,194	266,784	286,726	296,589
(12,862)	67,112	(1,658)	105,373	73,413	(82,747)	(17,044)
(93,507)	93,870	-	(28,354)	-	-	(9,550)
(125,892)	(131,391)	(128,293)	(160,437)	(166,031)	(172,982)	(188,734)
48,030	312,108	179,052	253,321	274,511	139,383	198,733
2,920,115	2,968,145	3,280,253	3,459,305	3,712,626	3,987,137	4,126,520
2,968,145	3,280,253	3,459,305	3,712,626	3,987,137	4,126,520	4,325,253
19,465	25,167	5,993	33,653	41,654	38,107	33,209
27,034	30,865	34,574	45,476	76,041	81,585	60,260
584,171	(206,886)	654,781	557,730	770,177	(664,799)	467,553
(125,892)	(131,391)	(128,293)	(160,437)	(166,031)	(172,982)	(188,734)
(36,712)	38,708	(28,954)	29,577	(81,586)	(156,542)	3,950
468,066	(243,537)	538,101	505,999	640,255	(874,631)	376,238
3,234,954	3,703,020	3,459,483	3,997,584	4,503,583	5,143,838	4,269,207
3,703,020	3,459,483	3,997,584	4,503,583	5,143,838	4,269,207	4,645,445
(734,875)	(179,230)	(538,279)	(790,957)	(1,156,701)	(142,687)	(320,192)
124.76%	105.46%	115.56%	121.30%	129.01%	103.46%	107.40%
600,766	684,914	768,308	1,010,582	1,090,431	1,213,623	1,339,104
(122.32%)	(26.17%)	(70.06%)	(78.27%)	(106.08%)	(11.76%)	(23.91%)

VILLAGE OF HAMPSHIRE, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
April 30, 2024

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	$ 154,285	183,590	173,052
Interest	143,727	157,006	170,016
Change in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(176,846)	(303,520)	91,838
Change of Assumptions	117,723	186,769	(94,941)
Benefit Payments, Including Refunds of Member Contributions	(35,131)	-	(14,029)
Net Change in Total Pension Liability	203,758	223,845	325,936
Total Pension Liability - Beginning	2,413,011	2,616,769	2,840,614
Total Pension Liability - Ending	2,616,769	2,840,614	3,166,550
Plan Fiduciary Net Position			
Contributions - Employer	$ 208,600	187,000	200,000
Contributions - Members	83,662	82,415	83,612
Contributions - Other	50	-	-
Net Investment Income	215	299	385
Benefit Payments, Including Refunds of Member Contributions	(35,131)	-	(14,029)
Administrative Expense	(5,449)	(7,555)	(5,882)
Net Change in Plan Fiduciary Net Position	251,947	262,159	264,086
Plan Net Position - Beginning	600,880	852,827	1,114,986
Plan Net Position - Ending	852,827	1,114,986	1,379,072
Employer's Net Pension Liability	$ 1,763,942	1,725,628	1,787,478
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.59%	39.25%	43.55%
Covered Payroll	$ 855,320	802,621	856,700
Employer's Net Pension Liability as a Percentage of Covered Payroll	206.23%	215.00%	208.65%

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
193,433	254,642	269,484	437,092	445,908	557,264	458,375
189,057	171,357	203,716	325,280	329,068	361,393	416,304
-	-	2,738,836	-	-	-	-
(761,677)	268,220	(68,997)	(703,924)	(528,595)	197,519	178,028
746,010	(70,522)	117,801	-	-	-	214,825
(31,202)	(24,408)	(54,264)	(144,794)	(151,681)	(163,436)	(233,073)
335,621	599,289	3,206,576	(86,346)	94,700	952,740	1,034,459
3,166,550	3,502,171	4,101,460	7,308,036	7,221,690	7,316,390	8,269,130
3,502,171	4,101,460	7,308,036	7,221,690	7,316,390	8,269,130	9,303,589
200,000	215,000	277,000	300,000	647,752	504,112	530,000
86,757	90,191	92,505	100,347	368,015	108,534	99,503
-	-	-	-	-	50	-
10,624	30,293	29,950	3,344	2,080	65,957	281,377
(31,202)	(24,408)	(54,264)	(144,794)	(151,681)	(163,436)	(233,073)
(6,352)	(8,993)	(10,192)	(11,670)	(12,930)	(36,962)	(19,808)
259,827	302,083	334,999	247,227	853,236	478,255	657,999
1,379,072	1,638,899	1,940,982	2,275,981	2,523,208	3,376,444	3,854,699
1,638,899	1,940,982	2,275,981	2,523,208	3,376,444	3,854,699	4,512,698
1,863,272	2,160,478	5,032,055	4,698,482	3,939,946	4,414,431	4,790,891
46.80%	47.32%	31.14%	34.94%	46.15%	46.62%	48.50%
884,543	868,836	955,975	1,048,820	1,086,050	1,267,917	1,102,775
210.65%	248.66%	526.38%	447.98%	362.78%	348.16%	434.44%

VILLAGE OF HAMPSHIRE, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Investment Returns - Last Ten Fiscal Years
April 30, 2024

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2015	0.03%
2016	0.03%
2017	0.03%
2018	0.03%
2019	0.03%
2020	0.03%
2021	0.03%
2022	0.03%
2023	1.87%
2024	9.54%

VILLAGE OF HAMPSHIRE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes	$ 4,719,261	4,719,261	4,708,689
Intergovernmental	768,757	768,757	289,106
Charges for Services	916,144	916,144	468,052
Licenses and Permits	350,800	350,800	729,957
Fines and Forfeitures	95,500	95,500	95,875
Investment Income	40,100	40,100	153,132
Miscellaneous Income	460,209	460,209	298,804
Total Revenues	7,350,771	7,350,771	6,743,615
Expenditures			
General Government	2,309,991	2,309,991	1,786,195
Highways and Streets	1,936,304	1,936,304	1,350,838
Police Protection	2,926,879	2,926,879	2,926,389
Planning and Zoning	2,260	2,260	2,013
Debt Service			
Principal Retirement	152,589	152,589	106,346
Interest and Fiscal Charges	22,807	22,807	7,764
Total Expenditures	7,350,830	7,350,830	6,179,545
Excess (Deficiency) of Revenues Over (Under) Expenditures	(59)	(59)	564,070
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	10,000
Transfers In	2,455	2,455	11,800
	2,455	2,455	21,800
Net Change in Fund Balance	2,396	2,396	585,870
Fund Balance - Beginning			2,850,538
Fund Balance - Ending			3,436,408

VILLAGE OF HAMPSHIRE, 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, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 208,756	208,756	213,002
Investment Income	200	200	1,047
Total Revenues	208,956	208,956	214,049
Expenditures			
General Government			
Professional Services	2,500	2,500	660
Debt Service			
Principal Retirement	25,800	25,800	25,800
Interest and Fiscal Charges	33,755	33,755	34,142
Total Expenditures	62,055	62,055	60,602
Excess (Deficiency) of Revenues Over (Under) Expenditures	146,901	146,901	153,447
Other Financing Sources			
Transfers In	25,000	25,000	-
Net Change in Fund Balance	171,901	171,901	153,447
Fund Balance - Beginning			(283,242)
Fund Balance - Ending			(129,795)

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedule – Fiduciary Funds

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Tax Increment Financing Fund

The Tax Increment Financing Fund is used to account for expenditures of incremental property taxes and sales tax generated in the designated downtown Tax Increment Financing area.

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.

Road and Bridge Fund

The Road and Bridge Fund is used to account for the revenues and expenditures associated with the maintenance of local roads. Revenue is provided through a tax levy.

Special Service Areas Fund

The Special Service Areas Fund is used to account for the revenues and expenditures used in the maintenance of various special service areas in the Village.

Hotel/Motel Tax Fund

The Hotel/Motel Tax Fund is used to account for the revenues and expenditures associated with the collection of the hotel/motel tax within the Village.

INDIVIDUAL FUND SCHEDULES

DEBT SERVICE FUND

Debt Service Fund are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital Bonds Fund

The Capital Bonds Fund is used to account for the proceeds of the 2006 Alternate Revenue Source Bonds to construct various Village improvements.

CAPITAL PROJECTS FUNDS

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.

Transportation Impact Fees Fund

The Transportation Impact Fees Fund is used to account for the proceeds of transportation impact fees charged by the Village and the improvements funded by the fees.

Public Use Fund

The Public Use Fund is used to account for the proceeds of public use impact fees charged by the Village and the improvements funded by the fees.

Capital Improvements Fund

The Capital Improvements Fund is used to account for transfers from other funds for various construction projects.

TIF Revenue Bonds of 2009A/Tuscany Woods Line of Credit Fund

The TIF Revenue Bonds of 2009A/Tuscany Woods Line of Credit Fund is used for servicing projects related to the TIF Revenue Bonds of 2009A and the Tuscany Woods line of credit.

Equipment Replacement Fund

The Equipment Replacement Fund is used to account for the purchase of replacement vehicles for the Village fleet. Revenue is provided through excess funds.

Early Warning Impact Fees Fund

The Early Warning Impact Fees Fund is used to account for proceeds of early warning impact fees charged by the Village and the improvements funded by the fees.

INDIVIDUAL FUND SCHEDULES

ENTERPRISE FUNDS

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

Water and Sewer Fund

The Water and Sewer Fund is used to account for the provision of water and sewer services to the residents and businesses of the Village financed by user fees.

Garbage Fund

The Garbage Fund is used to account for the provision of solid waste services to the residents and businesses of the Village financed by user fees.

TRUST AND CUSTODIAL 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 #13 and #14 Fund

The Spoecial Service Areas #13 and #14 Fund is used to account for the for the collection of taxes from special service areas #13 and #14 and related remittance to the bondholders.

VILLAGE OF HAMPSHIRE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget Original	Budget Final	Actual
Taxes			
Property Taxes	$ 1,254,177	1,254,177	1,278,163
Sales and Use Taxes	1,864,851	1,864,851	1,459,175
State Income Taxes	1,164,617	1,164,617	1,544,379
Utility Taxes	422,167	422,167	414,840
Cannabis Excise Taxes	13,449	13,449	12,132
	4,719,261	4,719,261	4,708,689
Intergovernmental			
Replacement Taxes	49,667	49,667	51,172
Grants	719,090	719,090	237,934
	768,757	768,757	289,106
Charges for Services	916,144	916,144	468,052
Licenses and Permits	350,800	350,800	729,957
Fines and Forfeitures	95,500	95,500	95,875
Investment Income	40,100	40,100	153,132
Miscellaneous Income	460,209	460,209	298,804
Total Revenues	7,350,771	7,350,771	6,743,615

VILLAGE OF HAMPSHIRE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
General Government			
Personal Services	$ 670,537	670,537	695,007
Contractual Services	665,644	665,644	943,630
Commodities	70,870	70,870	71,689
Other Expenditures	854,790	854,790	66,950
Capital Outlay	48,150	48,150	8,919
	2,309,991	2,309,991	1,786,195
Highways and Streets			
Personal Services	674,179	674,179	614,920
Contractual Services	280,700	280,700	353,874
Commodities	104,500	104,500	84,027
Other Expenditures	2,220	2,220	827
Capital Outlay	874,705	874,705	297,190
	1,936,304	1,936,304	1,350,838
Police Protection			
Personal Services	2,407,940	2,407,940	2,282,092
Contractual Services	357,425	357,425	411,302
Commodities	78,875	78,875	68,383
Capital Outlay	82,639	82,639	164,612
	2,926,879	2,926,879	2,926,389
Planning and Zoning			
Personal Services	2,260	2,260	2,013
Debt Service			
Principal Retirement	152,589	152,589	106,346
Interest and Fiscal Charges	22,807	22,807	7,764
	175,396	175,396	114,110
Total Expenditures	7,350,830	7,350,830	6,179,545

VILLAGE OF HAMPSHIRE, ILLINOIS

Transportation Impact Fees - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Charges for Services	$ 163,600	163,600	399,183
Expenditures			
Highways and Streets	260,000	260,000	60,910
Excess (Deficiency) of Revenues Over (Under) Expenditures	(96,400)	(96,400)	338,273
Other Financing (Uses)			
Transfers Out	(45,955)	(45,955)	(400)
Net Change in Fund Balance	(142,355)	(142,355)	337,873
Fund Balance - Beginning			1,436,503
Fund Balance - Ending			1,774,376

VILLAGE OF HAMPSHIRE, ILLINOIS

Public Use - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Charges for Services	$ 163,600	163,600	282,753
Investment Income	3,500	3,500	7,086
Total Revenues	167,100	167,100	289,839
Expenditures			
General Government	-	-	95,366
Excess (Deficiency) of Revenues Over (Under) Expenditures	167,100	167,100	194,473
Other Financing (Uses)			
Transfers Out	(25,000)	(25,000)	-
Net Change in Fund Balance	142,100	142,100	194,473
Fund Balance - Beginning			577,805
Fund Balance - Ending			772,278

VILLAGE OF HAMPSHIRE, ILLINOIS

Capital Improvements - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Investment Income	$ -	-	220
Expenditures			
Highways and Streets	-	-	3,963
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(3,743)
Other Financing Sources			
Transfers In	186,000	186,000	-
Net Change in Fund Balance	186,000	186,000	(3,743)
Fund Balance - Beginning			33,432
Fund Balance - Ending			29,689

VILLAGE OF HAMPSHIRE, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2024

	Special Revenue			
	Motor Fuel Tax	Road and Bridge	Special Service Areas	Hotel/ Motel Tax
ASSETS				
Cash and Investments	$ 1,390,792	104,232	54,022	45,038
Receivables - Net of Allowances				
Property Taxes	-	130,418	55,020	-
Other Taxes	27,575	-	-	-
Due from Other Funds	-	400	-	-
Total Assets	1,418,367	235,050	109,042	45,038
LIABILITIES				
Accounts Payable	-	104,625	1,655	-
Accrued Payroll	-	-	1,468	-
Due to Other Funds	-	-	-	-
Total Liabilities	-	104,625	3,123	-
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	130,418	55,020	-
Total Liabilities and Deferred Inflows of Resources	-	235,043	58,143	-
FUND BALANCES				
Restricted	1,418,367	7	50,899	45,038
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,418,367	235,050	109,042	45,038

Debt Service	Capital Projects			
Capital Bonds	TIF Revenue Bonds of 2009A/ Tuscany Woods Line of Credit	Equipment Replacement	Early Warning Impact Fees	Totals
92,210	60,910	31,567	14,012	1,792,783
-	-	-	-	185,438
-	-	-	-	27,575
-	-	-	-	400
92,210	60,910	31,567	14,012	2,006,196
-	-	-	-	106,280
-	-	-	-	1,468
12,140	-	-	-	12,140
12,140	-	-	-	119,888
-	-	-	-	185,438
12,140	-	-	-	305,326
80,070	60,910	31,567	14,012	1,700,870
92,210	60,910	31,567	14,012	2,006,196

VILLAGE OF HAMPSHIRE, ILLINOIS

Nonmajor Governmental Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2024

	Special Revenue			
	Motor Fuel Tax	Road and Bridge	Special Service Areas	Hotel/ Motel Tax
Revenues				
Taxes	$ -	128,396	51,858	18,835
Intergovernmental	391,063	4,522	-	-
Charges for Services	-	-	-	-
Investment Income	67,891	320	953	191
Total Revenues	458,954	133,238	52,811	19,026
Expenditures				
General Government	-	-	-	25,000
Highways and Streets	137,611	104,625	37,132	-
Debt Service				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	137,611	104,625	37,132	25,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	321,343	28,613	15,679	(5,974)
Other Financing Sources				
Transfers In	-	400	-	-
Net Change in Fund Balances	321,343	29,013	15,679	(5,974)
Fund Balances - Beginning	1,097,024	(29,006)	35,220	51,012
Fund Balances - Ending	1,418,367	7	50,899	45,038

Debt Service	Capital Projects			
Capital Bonds	TIF Revenue Bonds of 2009A/ Tuscany Woods Line of Credit	Equipment Replacement	Early Warning Impact Fees	Totals
-	-	-	-	199,089
-	-	-	-	395,585
-	-	-	9,391	9,391
2,825	-	180	-	72,360
2,825	-	180	9,391	676,425
-	-	-	-	25,000
-	-	30,366	-	309,734
45,410	-	-	-	45,410
876	-	-	-	876
46,286	-	30,366	-	381,020
(43,461)	-	(30,186)	9,391	295,405
32,736	-	-	-	33,136
(10,725)	-	(30,186)	9,391	328,541
90,795	60,910	61,753	4,621	1,372,329
80,070	60,910	31,567	14,012	1,700,870

VILLAGE OF HAMPSHIRE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	$ 319,255	319,255	336,733
Grants	-	-	54,330
Investment Income	25,000	25,000	67,891
Total Revenues	344,255	344,255	458,954
Expenditures			
Highways and Streets	380,000	380,000	137,611
Net Change in Fund Balance	(35,745)	(35,745)	321,343
Fund Balance - Beginning			1,097,024
Fund Balance - Ending			1,418,367

VILLAGE OF HAMPSHIRE, ILLINOIS

Road and Bridge - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 128,483	128,483	128,396
Intergovernmental			
Replacement Taxes	6,000	6,000	4,522
Investment Income	250	250	320
Total Revenues	134,733	134,733	133,238
Expenditures			
Highways and Streets	135,000	135,000	104,625
Excess (Deficiency) of Revenues Over (Under) Expenditures	(267)	(267)	28,613
Other Financing Sources			
Transfers In	-	-	400
Net Change in Fund Balance	(267)	(267)	29,013
Fund Balance - Beginning			(29,006)
Fund Balance - Ending			7

VILLAGE OF HAMPSHIRE, ILLINOIS

Special Service Areas - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 50,872	50,872	51,858
Investment Income	15	15	953
Total Revenues	50,887	50,887	52,811
Expenditures			
Highways and Streets	65,081	65,081	37,132
Net Change in Fund Balance	(14,194)	(14,194)	15,679
Fund Balance - Beginning			35,220
Fund Balance - Ending			50,899

VILLAGE OF HAMPSHIRE, ILLINOIS

Hotel/Motel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Hotel/Motel Tax	$ 30,000	30,000	18,835
Investment Income	5	5	191
Total Revenues	30,005	30,005	19,026
Expenditures			
General Government	25,000	25,000	25,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,005	5,005	(5,974)
Other Financing (Uses)			
Transfers Out	(5,000)	(5,000)	-
Net Change in Fund Balance	5	5	(5,974)
Fund Balance - Beginning			51,012
Fund Balance - Ending			45,038

VILLAGE OF HAMPSHIRE, ILLINOIS

Capital Bonds - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Investment Income	$ 250	250	2,825
Expenditures			
Debt Service			
Principal Retirement	44,000	44,000	45,410
Interest and Fiscal Charges	3,808	3,808	876
Total Expenditures	47,808	47,808	46,286
Excess (Deficiency) of Revenues Over (Under) Expenditures	(47,558)	(47,558)	(43,461)
Other Financing Sources			
Transfers In	-	-	32,736
Net Change in Fund Balance	(47,558)	(47,558)	(10,725)
Fund Balance - Beginning			90,795
Fund Balance - Ending			80,070

VILLAGE OF HAMPSHIRE, ILLINOIS

2009A/Tuscany Woods LOC - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Investment Income	$ -	-	-
Expenditures			
Highways and Streets	60,910	60,910	-
Net Change in Fund Balance	(60,910)	(60,910)	-
Fund Balance - Beginning			60,910
Fund Balance - Ending			60,910

VILLAGE OF HAMPSHIRE, ILLINOIS

Equipment Replacement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Investment Income	$ 120	120	180
Expenditures			
Highways and Streets	87,372	87,372	30,366
Net Change in Fund Balance	(87,252)	(87,252)	(30,186)
Fund Balance - Beginning			61,753
Fund Balance - Ending			31,567

VILLAGE OF HAMPSHIRE, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services	$ 3,247,811	3,247,811	3,300,787
Operating Expenses			
Operations			
Water Department	1,076,146	1,076,146	1,109,893
Sewer Department	1,096,042	1,096,042	1,270,946
System Improvements	353,261	353,261	131,967
Depreciation and Amortization	-	-	1,535,645
Total Operating Expenses	2,525,449	2,525,449	4,048,451
Operating Income (Loss)	722,362	722,362	(747,664)
Nonoperating Revenues (Expenses)			
Tap On Fees	9,500	9,500	28,000
Investment Income	-	-	3,292
Other Income	51,200	51,200	-
Interest and Fiscal Charges	(370,133)	(370,133)	(3,345)
	(309,433)	(309,433)	27,947
Income Before Capital Grants and Contributions and Transfers	412,929	412,929	(719,717)
Capital Contributions	-	-	1,631,402
Capital Grants	-	-	66,918
Transfers Out	(419,451)	(419,451)	(32,736)
	(419,451)	(419,451)	1,665,584
Change in Net Position	(6,522)	(6,522)	945,867
Net Position - Beginning			47,149,980
Net Position - Ending			48,095,847

VILLAGE OF HAMPSHIRE, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Operations			
Water Department			
Personal Services	$ 249,410	249,410	242,082
Contractual Services	556,609	556,609	669,818
Commodities	131,627	131,627	151,890
Miscellaneous	138,500	138,500	46,103
	1,076,146	1,076,146	1,109,893
Sewer Department			
Personal Services	249,510	249,510	242,237
Contractual Services	588,404	588,404	872,955
Commodities	100,628	100,628	100,615
Miscellaneous	157,500	157,500	55,139
	1,096,042	1,096,042	1,270,946
Total Operations	2,172,188	2,172,188	2,380,839
System Improvements			
Water Department	353,261	353,261	131,967
Depreciation and Amortization			
Water Department	-	-	551,366
Sewer Department	-	-	984,279
Total Depreciation and Amortization	-	-	1,535,645
Total Operating Expenses	2,525,449	2,525,449	4,048,451

VILLAGE OF HAMPSHIRE, ILLINOIS

Garbage - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services	$ 706,531	706,531	733,963
Operating Expenses			
Operations			
Garbage Department	685,529	685,529	698,098
Income before Transfers	21,002	21,002	35,865
Transfers Out	(11,800)	(11,800)	(11,800)
Change in Net Position	9,202	9,202	24,065
Net Position - Beginning			78,726
Net Position - Ending			102,791

VILLAGE OF HAMPSHIRE, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Additions			
Contributions - Employer	$ 504,112	504,112	530,000
Contributions - Plan Members	109,000	109,000	99,503
Total Contributions	613,112	613,112	629,503
Investment Income			
Net Change in Fair Value	-	-	236,011
Interest Earned	156,000	156,000	46,877
	156,000	156,000	282,888
Less Investment Expenses	-	-	(1,511)
Net Investment Income	156,000	156,000	281,377
Total Additions	769,112	769,112	910,880
Deductions			
Administration	53,885	53,885	19,808
Benefits and Refunds	209,994	209,994	233,073
Total Deductions	263,879	263,879	252,881
Change in Fiduciary Net Position	505,233	505,233	657,999
Net Position Restricted for Pensions			
Beginning			3,854,699
Ending			4,512,698

VILLAGE OF HAMPSHIRE, ILLINOIS

Special Service Areas #13 and #14 - Custodial Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Additions			
Property Taxes	$ 1,171,584	1,171,584	1,186,120
Investment Income	13,001	13,001	111,908
Total Additions	1,184,585	1,184,585	1,298,028
Deductions			
Professional Services	43,000	43,000	38,901
Debt Service			
Principal Retirement	705,000	705,000	705,000
Interest and Fiscal Charges	474,161	474,161	474,161
Total Deductions	1,222,161	1,222,161	1,218,062
Change in Fiduciary Net Position	(37,576)	(37,576)	79,966
Net Position Restricted for Individuals, Organizations, and Other Governments			
Beginning			1,619,693
Ending			1,699,659

SUPPLEMENTAL SCHEDULES

VILLAGE OF HAMPSHIRE, ILLINOIS

Schedule of Tax Data - Last Ten Tax Levy Years
April 30, 2024

See Following Page

VILLAGE OF HAMPSHIRE, ILLINOIS

Schedule of Tax Data - Last Ten Tax Levy Years
April 30, 2024

	2014	2015	2016
Assessed Valuation	$ 138,815,939	146,693,736	170,980,247
Tax Rates by Fund			
General	0.3626	0.3454	0.2943
Police Protection	0.1037	0.1571	0.1757
Special Revenue Funds			
Audit	0.0144	0.0130	0.0114
Liability	0.0588	0.0326	0.0286
Illinois Municipal Retirement	0.0284	0.0130	0.0014
Social Security	0.0203	0.0137	0.0120
Total Tax Rates	0.5883	0.5748	0.5234
Tax Extension by Fund			
General	$ 503,366	506,663	503,226
Police Protection	143,948	230,388	300,383
Special Revenue Funds			
Audit	20,058	19,120	19,545
Liability	81,639	47,799	48,859
Illinois Municipal Retirement	39,400	19,120	2,445
Social Security	28,230	20,077	20,521
Total Tax Extensions	816,640	843,166	894,979
Total Collections - All Funds			
Levy Collections through April 30	$ 806,718	831,279	875,235
Percent Collected	98.78%	98.59%	97.79%

Note: The 2023 levy is not collected until fiscal year 2025.

2017	2018	2019	2020	2021	2022	2023
186,537,007	200,118,875	218,284,064	234,759,552	254,688,311	280,302,384	312,027,634
0.2803	0.2769	0.2727	0.2923	0.2809	0.2672	0.2571
0.1750	0.1778	0.1720	0.1709	0.1663	0.1711	0.1586
0.0127	0.0099	0.0096	0.0103	0.0099	0.0054	0.0080
0.0211	0.0209	0.0189	0.0085	0.0119	0.0137	0.0154
0.0071	0.0067	0.0019	0.0019	0.0032	0.0034	0.0034
0.0111	0.0102	0.0099	0.0062	0.0059	0.0054	0.0077
0.5072	0.5024	0.4850	0.4901	0.4780	0.4662	0.4503
522,776	554,175	595,261	686,120	715,371	749,100	802,350
326,490	355,843	375,449	401,129	423,590	479,547	495,000
23,603	19,770	20,955	24,220	25,156	15,145	25,000
39,337	41,813	41,256	20,058	30,186	38,365	48,000
13,278	13,344	4,147	4,564	8,051	9,592	10,750
20,652	20,412	21,610	14,522	15,093	15,145	24,100
946,134	1,005,357	1,058,678	1,150,613	1,217,446	1,306,893	1,405,200
934,533	997,044	1,053,834	1,129,555	1,192,047	1,278,162	-
98.77%	99.17%	99.54%	98.17%	97.91%	97.80%	0.00%

VILLAGE OF HAMPSHIRE, ILLINOIS

Schedule of Water/Sewer Data
April 30, 2024

Number of Water Users		3,289
Water Rate per 1,000 Gallons	$	5.67
Number of Sewer Users		3,318
Sewer Rate per 1,000 Gallons	$	7.07
Sewer User Billing Charge per Billing	$	1.00
Capital Improvements per Billing	$	50.00

VILLAGE OF HAMPSHIRE, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2020
April 30, 2024

Date of Issue	March 18, 2020
Date of Maturity	March 20, 2025
Authorized Issue	$220,000
Interest Rate	3.26%
Principal Maturity and Interest Dates	Monthly
Payable at	Resource Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 47,601	253	47,854

VILLAGE OF HAMPSHIRE, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2022A
April 30, 2024

Date of Issue	March 31,2022
Date of Maturity	February 28, 2026
Authorized Issue	$50,341
Interest Rate	2.25%
Principal Maturity and Interest Dates	Monthly
Payable at	Enterprise Fleet Management

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 10,795	338	11,133
2026	9,187	254	9,441
	19,982	592	20,574

VILLAGE OF HAMPSHIRE, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2022B
April 30, 2024

Date of Issue	March 31, 2022
Date of Maturity	February 28, 2026
Authorized Issue	$44,696
Interest Rate	2.25%
Principal Maturity and Interest Dates	Monthly
Payable at	Enterprise Fleet Management

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 10,795	338	11,133
2026	9,184	251	9,435
	19,979	589	20,568

VILLAGE OF HAMPSHIRE, ILLINOIS

Long-Term Debt Requirements

General Obligation (Alternate Revenue Source) Refunding Bonds of 2016
April 30, 2024

Date of Issue	April 7, 2016
Date of Maturity	December 15, 2028
Authorized Issue	$1,175,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 185,000	35,100	220,100
2026	190,000	27,600	217,600
2027	190,000	20,000	210,000
2028	200,000	12,200	212,200
2029	205,000	4,100	209,100
	970,000	99,000	1,069,000

VILLAGE OF HAMPSHIRE, ILLINOIS

Long-Term Debt Requirements

General Obligation Debt Certificates of 2021
April 30, 2024

Date of Issue	July 15, 2021
Date of Maturity	June 1, 2028
Authorized Issue	$182,500
Interest Rate	2.25%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1 and June 1
Payable at	Heartland Bank and Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 26,071	2,941	29,012
2026	26,071	2,346	28,417
2027	26,071	1,760	27,831
2028	26,071	1,173	27,244
2029	26,074	589	26,663
	130,358	8,810	139,168