

Village of Fox Lake, Illinois

Annual Financial Report

Year End April 30, 2025



Prepared By:
The Finance Department
Mary Locher, CPA, Finance Director
Laura Rudkin, Accounting Manager

VILLAGE OF FOX LAKE, ILLINOIS
FOX LAKE, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2025

Prepared by the Finance Department

VILLAGE OF FOX LAKE, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials	i
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT.....	1-4
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	5-6
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-14
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	7
Statement of Activities	8-9
Fund Financial Statements	
Governmental Funds	
Balance Sheet	10
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	11
Statement of Revenues, Expenditures and Changes in Fund Balances	12
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	13

VILLAGE OF FOX LAKE, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Basic Financial Statements (Continued)	
Government-Wide Financial Statements (Continued)	
Proprietary Funds	
Statement of Net Position.....	14
Statement of Revenues, Expenses and Changes in Fund Net Position.....	15
Statement of Cash Flows.....	16-17
Fiduciary Funds	
Police Pension Trust Fund	
Statement of Fiduciary Net Position.....	18
Statement of Changes in Fiduciary Net Position.....	19
Notes to Financial Statements.....	20-61
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	62
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios Other Postemployment Benefit Plan	63
Schedule of Employer Contributions Police Pension Fund	64
Illinois Municipal Retirement Fund	65
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios Police Pension Fund	66-67
Illinois Municipal Retirement Fund	68-69
Schedule of Investments Returns Police Pension Fund	70
Notes to Required Supplementary Information	71

VILLAGE OF FOX LAKE, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
COMBINING AND INDIVIDUAL FUND	
FINANCIAL STATEMENTS AND SCHEDULES	
Schedule of Detailed Revenues - Budget and Actual - General Fund.....	72-74
Schedule of Detailed Expenditures - Budget and Actual - General Fund	75-81
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Lakefront Park Project Fund	82
CIP Fund.....	83
Combining Balance Sheet - Nonmajor Governmental Funds.....	84-85
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	86-87
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Illinois Route 12 and Sayton Road Tax Increment Financing District #1 Fund.....	88
Tax Increment Financing District #2 Fund	89
Route 12 South Tax Increment Financing District #3 Fund.....	90
Tax Increment Financing District #4 Fund	91
Tax Increment Financing District #5 Fund	92
Motor Fuel Tax Fund.....	93
Business Development District - South	94
Business Development District - Central.....	95
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Water Fund	96
Northwest Water Reclamation District	97
Combining Statement of Net Position - Nonmajor Enterprise Funds.....	98-99
Combining Statement of Revenues, Expenditures and Changes in Net Position - Nonmajor Enterprise Funds	100
Combining Statement of Cash Flows - Nonmajor Enterprise Funds.....	101-102
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Commuter Parking Fund	103
911 Dispatch Services Fund	104
Schedule of Changes in Plan Net Position - Budget and Actual - Police Pension Fund	105

INTRODUCTORY SECTION

VILLAGE OF FOX LAKE
PRINCIPAL OFFICERS

APRIL 30, 2024

Legislative

Donny Schmit, Village President

Michelle Runnion, Village Clerk

Board of Trustees

Amy Driscoll

Jeff Jensen

Bernie Konwent

Brian Marr

Ron Stochl

Debra Vander Weit

Administration

Jessica Chernich, Village Administrator

Mary Locher, CPA, Finance Director/Treasurer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the Board of Trustees
Village of Fox Lake, Illinois

Report on the Audit of the Financial Statements

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 Fox Lake, Illinois (the Village), as of and for the year ended April 30, 2025 and the related notes to 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 Fox Lake, Illinois, as of April 30, 2025 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these 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 these 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 12 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 GAAS and *Government 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 GAAS and *Government 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.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The combining and individual fund financial statements and schedules 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 information is 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated October 10, 2025 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
October 10, 2025

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Naperville, IL 60563
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable Mayor
Members of the Board of Trustees
Village of Fox Lake, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Fox Lake, Illinois (the Village), as of and for the year ended April 30, 2025, and the related notes to financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 10, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
October 10, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF FOX LAKE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
For Fiscal Year Ended April 30, 2025

The Village of Fox Lake (the “Village”) Management’s Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant issues, (2) provide an overview of the Village’s financial activity, (3) identify changes in the Village’s financial position and its ability to address the next and subsequent year challenges, (4) identify any material deviations from the financial plan, and (5) identify individual fund issues or concerns at and for the year ended April 30, 2025. As the Village presents its financial statements in conformity with the Governmental Accounting Standards Board Statement No. 34 reporting requirements, prior year comparative information has been included in the Village’s MD&A.

As with other sections of this financial report, the information contained within this MD&A should be considered as a part of a greater whole. Readers of this report should read and evaluate all sections of this report, including the Notes to Financial Statements and the other Required Supplemental Information that is provided in addition to the MD&A, in order to form an opinion on the financial position and activities of the Village.

FINANCIAL HIGHLIGHTS

- The Village received an unmodified opinion from the independent audit firm, Sikich CPA LLC.
- The Village’s overall net position improved from fiscal year 2024 to fiscal year 2025. The revenues exceeded expenses by \$1,929,122 resulting in a net position as of April 30, 2025 of \$136,817,331. This is 1.4% higher than last year’s net position of \$134,888,209.
- Net Pension Asset/Liability (IMRF and Police Pension) is reported on the Statement of Net Position and the change in the net pension asset/liability for the year is reported on the Statement of Activities. IMRF Net Pension Liability increased as of December 31, 2024 by \$371,239. Police Pension Net Pension Liability decreased as of April 30, 2025 by \$971,695. *Please see Note 9 in the Notes to Financial Statements for additional information on these plans.*
- At the end of the current fiscal year, the General Fund *unrestricted* fund balance was \$11,928,311, a decrease of \$3,615,742 over the prior year’s *unrestricted* amount of \$15,544,053. The amount committed by the Village’s reserve policy represents 42% of the budgeted fiscal year 2026 operating expenditures.
- The General Fund balance decreased by \$3,557,832 to \$12,241,912 as of April 30, 2025.

USING THE FINANCIAL SECTION OF THIS ANNUAL FINANCIAL REPORT

The Village’s financial statements present two kinds of statements, each with a different snapshot of the Village’s finances. The financial statements’ focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government), and enhance the Village’s accountability.

Government-Wide Financial Statements

The Village’s annual financial report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Village’s overall financial condition. Financial reporting at this level uses accounting similar to full accrual accounting such as in the private sector. Inter-fund activity is eliminated, the cost of assets with a long service life is spread out over future years, so that capital expenditures are amortized through depreciation when the benefits are realized, and long-term debt is reported.

The first government-wide statement is the statement of net position that presents information about all of the Village’s assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the differences reported as net position. Over a multiyear period, an increase or decrease in net position can detect an improvement or deterioration in the financial position of the Village. Additionally, one would need to evaluate nonfinancial factors, such as the condition of the Village’s infrastructure, the satisfaction of the constituents, and other information beyond the scope of this report to make a more complete assessment of whether the Village as a whole has improved.

VILLAGE OF FOX LAKE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
For Fiscal Year Ended April 30, 2025

The second government-wide statement is the statement of activities, which reports how the Village’s net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when the cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Village’s distinct activities or functions on revenues provided by the Village’s taxpayers.

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues (such as state-shared revenues) from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The Village of Fox Lake’s governmental activities include general government, public safety, public works, parks and recreation and economic development. The business-type activities include Water and Sewer, Wastewater Reclamation, 911 Dispatch Services, and Commuter Parking. The Police Pension Plan fiduciary activity is not available to fund Village programs, and, therefore, is not included in the government-wide statements but is presented in this document at the end of the fund financial statements.

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. The Village’s funds are divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Unlike the government-wide financial statements, governmental fund financial information focuses on the near-term flow of spendable resources, as well as on the balance of spendable resources available at the end of the fiscal year. It is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. The governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide reconciliation, on the page following each statement, to facilitate the comparison between governmental funds and governmental activities.

The Village of Fox Lake has 11 individual governmental funds: General Fund, Lakefront Park Project Fund, Capital Improvement, Repair or Replacement Fund (CIP Fund), Motor Fuel Tax Fund, South Business Development District Fund, Central Business Development District Fund and five Tax Increment Financing Funds. Information is presented separately in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances (deficit) for the General Fund, Lakefront Park Project Fund and CIP Fund. Major funds are defined as those governmental or enterprise funds whose total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses are at least 10% of the totals for all funds of that category (governmental or enterprise) and at least 5% of the combined totals for governmental and enterprise funds. The data for funds other than the major funds is combined into a single column labeled “nonmajor governmental funds.” *Detailed information for the governmental funds is presented in the “Combining and Individual Fund Financial Statements and Schedules” section of the financial statements.*

Proprietary Funds

There are two categories of proprietary funds: enterprise funds and internal service 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 the costs (expenses, including depreciation) of providing the goods or services to the public on a continuing basis be financed or recovered primarily through user charges. As of April 30, 2025, the Village has four enterprise funds, the Water and Sewer Fund, Northwest Region Water Reclamation Fund, 911 Dispatch Fund and Commuter Parking Fund. *Detailed information for the proprietary funds is presented in the “Combining and Individual Fund Financial Statements and Schedules” section of the financial statements.*

VILLAGE OF FOX LAKE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
For Fiscal Year Ended April 30, 2025

Fiduciary Funds

The Police Pension is the Village’s only fiduciary fund. The fiduciary funds are not reflected in the government-wide financial statements because its resources are not available to support the Village’s programs but are used to account for resources held for the benefit of the eligible police officers. The accounting used for fiduciary funds is similar to that used for proprietary funds. *The Police Pension fund financial statements can be found beginning on page 18 of the financial statements.*

Notes to Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and the 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 funding of pension and other postemployment benefit liabilities to its employees and budget information.

Infrastructure Assets

A government’s largest group of assets is typically its infrastructure (i.e. roads, bridges, storm sewers, etc.). A government must elect to either (1) depreciate these assets over their estimated useful lives or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. The Village of Fox Lake has chosen to depreciate assets over their useful lives. If a road project is considered maintenance – a recurring cost that does not extend the road’s useful life or expand its capacity – the cost of the project will be expensed. An “overlay” of a road will be considered maintenance, whereas a “rebuild” of a road will be capitalized.

VILLAGE OF FOX LAKE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
For Fiscal Year Ended April 30, 2025

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

The Village’s net position as of April 30, 2025 was \$136,817,331, which represents an increase of \$1,929,122 compared to April 30, 2024. The Village's net position from governmental activities increased by \$1,210,742 and net position from business-type activities increased by \$718,380 over the prior fiscal year.

Comparative Summary Statements of Net Position as of April 30, 2025 and 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	\$ 31,475,662	\$ 34,995,390	\$ 27,387,602	\$ 27,105,209	\$ 58,863,264	\$ 62,100,599
Capital assets	52,948,648	49,008,980	77,326,291	77,208,285	130,274,939	126,217,265
Total Assets	84,424,310	84,004,370	104,713,893	104,313,494	189,138,203	188,317,864
Deferred outflows of resources	2,445,078	3,475,407	953,712	1,161,172	3,398,790	4,636,579
Liabilities						
Current liabilities	3,216,378	4,772,731	2,914,443	2,649,976	6,130,821	7,422,707
Noncurrent liabilities	21,380,807	22,517,944	20,180,186	21,076,524	41,560,993	43,594,468
Total Liabilities	24,597,185	27,290,675	23,094,629	23,726,500	47,691,814	51,017,175
Deferred inflows of resources	7,364,659	6,492,300	663,189	556,759	8,027,848	7,049,059
Net Position						
Net investment in capital assets	39,916,737	37,270,228	57,096,839	55,247,703	97,013,576	92,517,931
Restricted net position	11,694,822	7,908,960	-	-	11,694,822	7,908,960
Unrestricted net position	3,295,985	8,517,614	24,812,948	25,943,704	28,108,933	34,461,318
Total Net Position	\$ 54,907,544	\$ 53,696,802	\$ 81,909,787	\$ 81,191,407	\$ 136,817,331	\$ 134,888,209

Normal Impacts on Net Position

Prior to discussing the current year’s impacts on net position, it is helpful to first understand how six basic (normal) transactions impact the statement of net position and the three categories under net position.

Net results of activities – will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for capital – will increase current assets and long-term debt.

Spending borrowed proceeds on new capital – will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt, which will not change the net investment in capital assets.

Spending of non-borrowed current assets on new capital – will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.

Principal payment on debt – will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of capital assets through depreciation – will reduce capital assets and net investment in capital assets.

VILLAGE OF FOX LAKE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
For Fiscal Year Ended April 30, 2025

Current Year Impacts on Net Position

Governmental Activities

For fiscal year 2025, governmental activities' *net* position is \$54,907,544 reflecting an increase of \$1,210,742 over the prior fiscal year. Governmental activities total assets and deferred outflows decreased \$610,389 and governmental activities total liabilities and deferred inflows decreased \$1,821,131.

The \$.6 million decrease in total assets and deferred outflows resulted from a \$3.5 million decrease in current assets, an increase of \$3.9 million in capital assets, and a decrease in pension related deferred outflows of \$1.0 million. Lakefront Park Project Fund cash decreased by \$3.3 million due to expending the remaining 2022 bond proceeds. This accounted for the main decrease in current assets and most of the increase in capital assets. Changes in pension valuations accounted for the change in deferred inflows.

The \$1.8 million decrease in total liabilities and deferred inflows resulted from a \$1.5 million decrease in current liabilities, a \$1.1 million decrease in long-term (noncurrent) liabilities and a \$.8 million increase in deferred inflows. The decrease in current liabilities is mainly due to a decrease in accounts payable and accrued payroll of \$1.4 million. The changes in long-term liabilities are scheduled in Note 6c. The increase in deferred inflows is mainly due to a change in the police pension valuation.

Business-Type Activities

The business-type activities *net* position is \$81,909,787 represents an increase of \$718,380. Business-type activities total assets and deferred outflows decreased \$351,091 and business-type activities total liabilities and deferred inflows decreased \$1,069,471.

While total assets and deferred outflows did not change significantly, most of the change occurred in current assets, which decreased \$.3 million. Cash decreased by \$2.1 million mainly due to Northwest Region Water Reclamation capital asset costs of \$1.7 million and other costs of \$.4 million in excess of operating revenue and investment income. As that fund had not increased user fees for several decades, it conducted a rate study and plans for a rate increase January 1, 2026. The decrease in cash was offset by an increase in Intergovernmental receivables of \$1.8 million. This is an IEPA loan forgiveness for the Village's lead service line replacement program. Deferred outflows decreased by \$.2 million due to a decrease in pension-related outflows. Net capital assets increase of \$.1 million was due to net capital additions of \$2.5 million less net \$2.4 million in depreciation.

Total liabilities and deferred inflows decreased by \$1.1 million. Long term liabilities decreased by \$.9 million due to \$1.2 million of bond and IEPA principal repayments offset by a \$.3 million increase in net pension liabilities-IMRF and other post-employment benefits (OPEB). Net interfund payable decreased by \$.5 million due to partial repayment. This was offset by an increase in compensated absences payable of \$.2 million due to implementation of GASB 101.

VILLAGE OF FOX LAKE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
For Fiscal Year Ended April 30, 2025

Changes in Net Position

The Village’s combined change in net position for fiscal year 2025 was an increase of \$1,929,122 compared to \$6,596,241 in the prior fiscal year. Business-type activities had an increase in net position of \$718,380 and governmental activities saw an increase of \$1,210,742 during fiscal year 2025. The table below shows the condensed revenues and expenses of the Village’s activities.

Comparative Changes in Net Position as of April 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for services	\$ 3,165,741	\$ 3,006,867	\$ 11,765,991	\$ 12,182,078	\$ 14,931,732	\$ 15,188,945
Operating grants and contributions	589,693	594,708	65,280	35,006	654,973	629,714
Capital grants and contributions	111,025	2,013,515	1,842,041	-	1,953,066	2,013,515
General Revenues						
Property taxes	3,260,479	3,003,550	-	-	3,260,479	3,003,550
All other taxes	9,588,412	8,927,604	-	-	9,588,412	8,927,604
Other Revenues and Transfers	1,412,171	1,752,507	1,241,708	1,111,153	2,653,879	2,863,660
Total revenues	18,127,521	19,298,751	14,915,020	13,328,237	33,042,541	32,626,988
Expenses						
General government	1,423,461	1,095,426	-	-	1,423,461	1,095,426
Public safety	8,326,119	7,216,342	-	-	8,326,119	7,216,342
Public works	4,323,318	3,574,290	-	-	4,323,318	3,574,290
Parks & Recreation	927,650	436,932	-	-	927,650	436,932
Economic development	1,488,431	939,306	-	-	1,488,431	939,306
Interest	427,800	448,888	-	-	427,800	448,888
Water & Local Sewer	-	-	4,272,031	4,076,114	4,272,031	4,076,114
Wastewater reclamation	-	-	8,340,997	7,101,855	8,340,997	7,101,855
911 Dispatch Service	-	-	1,532,985	1,109,339	1,532,985	1,109,339
Parking	-	-	50,627	32,255	50,627	32,255
Total expenses	16,916,779	13,711,184	14,196,640	12,319,563	31,113,419	26,030,747
Change in net position	1,210,742	5,587,567	718,380	1,008,674	1,929,122	6,596,241
Net Position - May 1	53,696,802	48,109,235	81,191,407	80,182,733	134,888,209	128,291,968
Net Position - April 30	\$ 54,907,544	\$ 53,696,802	\$ 81,909,787	\$ 81,191,407	\$ 136,817,331	\$ 134,888,209

Normal Impacts on Revenues and Expenses

There are eight basic impacts on revenues and expenses, which are described below.

Revenues:

Economic conditions – This can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales and utility tax revenue, and public spending habits for building permits, elective user fees, and volumes of consumption.

Increase in Village approved rates – While certain tax rates are set by statute, the Village Board has limited authority to impose and periodically increase certain rates (water, licenses, permits, fines, inspection fees, etc.).

Changing patterns in intergovernmental and grant revenue (both recurring and nonrecurring) – Certain recurring revenues (state-shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

VILLAGE OF FOX LAKE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
For Fiscal Year Ended April 30, 2025

Market impacts on investment income – The Village’s investment portfolio is managed using a short-term average maturity and market conditions may cause investment income to fluctuate.

Expenses:

Introduction/elimination of programs and services – Within the functional expense categories (General Government, Public Safety, Public Works, etc.) programs and services may be added or deleted to address changing community needs, unfunded mandates from other governmental levels, and funding available within the Village.

Increases/decreases in the number of authorized personnel – The Village Board may authorize increases or decreases in staffing levels based upon program and service changes.

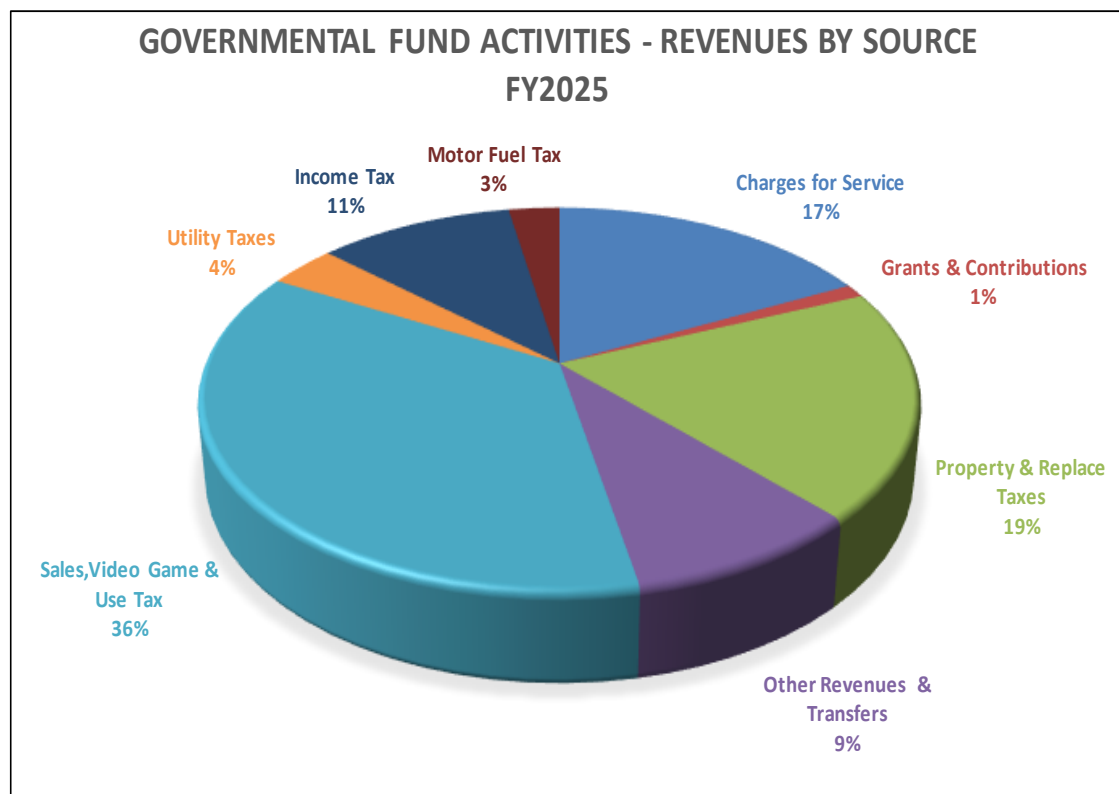
Salary increases (annual adjustments and merit) - The Village has three separate bargaining units representing approximately 50% of the employee population.

Inflation – While overall inflation has been relatively low, the Village is a major consumer of certain commodities such as supplies, fuel, and utilities. Some specific areas may experience unusually high price increases.

Governmental Activities:

Revenues

For the fiscal year ended April 30, 2025, revenues from governmental activities totaled \$18,127,521, a decrease of \$1,171,230 or 6.1% from the prior fiscal year. In the fiscal year ending April 30, 2024, a \$1,593,072 capital contribution grant for Knollwood flood mitigation was recorded. There were no similar grants in fiscal year 2025.



VILLAGE OF FOX LAKE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
For Fiscal Year Ended April 30, 2025

The Village continues to receive most of its revenues from property taxes, charges for services, income taxes, utility taxes which include telecommunications and utility taxes and sales taxes, which include sales, video gaming, hotel/motel, and local use taxes. Sales taxes represent the largest revenue source at \$6,538,860 or 36%.

Sales taxes (as a component of “Sales”) of \$5,832,117 increased 10.0% from the prior year. There are several factors that contributed to the increase: overall increase in retail sales, three new cannabis locations and a reallocation by the State for how out of state sales are reported. Beginning January 1, 2025, the Illinois Department of Revenue reallocated how out of state sales taxes were allocated from use to sales tax and site specific, not based on per capita. As a result, use tax revenue decreased by 30.7%. Video gaming taxes of \$419,844 increased by 7% from the prior year.

Property and replacement taxes at \$3,513,782 and 19% of total revenue comprise the second largest single source of governmental activity revenue for the Village. Property taxes received increased over the prior year by 8.3% or \$260,259, of which \$210,933 was from the Village’s five TIF districts. The total property tax received during fiscal year 2025 of \$3,409,752 is restricted for specific purposes, as follows:

<u>Year 2023 (FY25) Property Tax by Purpose</u>	<u>Amount</u>
Audit Tax	\$ 34,102
Corporate	\$963,787
IMRF	\$157,026
Police Pension	\$905,915
Police Protection/System	\$469,342
Social Security	\$167,538
Tort Judgment/Liability Insurance	\$182,856
TIF	\$379,913
Road and Bridge	\$149,273

Charges for Services were the Village’s third largest revenue source at \$3,165,741, representing 17% of the total Governmental activities’ revenue. Overall, this source of revenue increased 8.6% compared to last fiscal year. Revenues in this category are refuse fees \$1,329,590; reimbursable expenses and contractual revenue \$655,998; police fines and related special revenues \$548,017; licenses and permit fees \$585,456 and parks and recreational fees \$46,680. As a non-home rule municipality, the Village has limited authority on both the types of charges and related fees that it is able to impose. The majority of the Village’s current charges for services focus on construction and business-related activity and, as such, this revenue stream tends to follow the ebbs and flows of the economy.

Income taxes which comprise \$1,908,025 or 11% of total revenue increased 6.2% from the prior fiscal year. Utility taxes of \$660,259 increased 1.1% from the prior fiscal year.

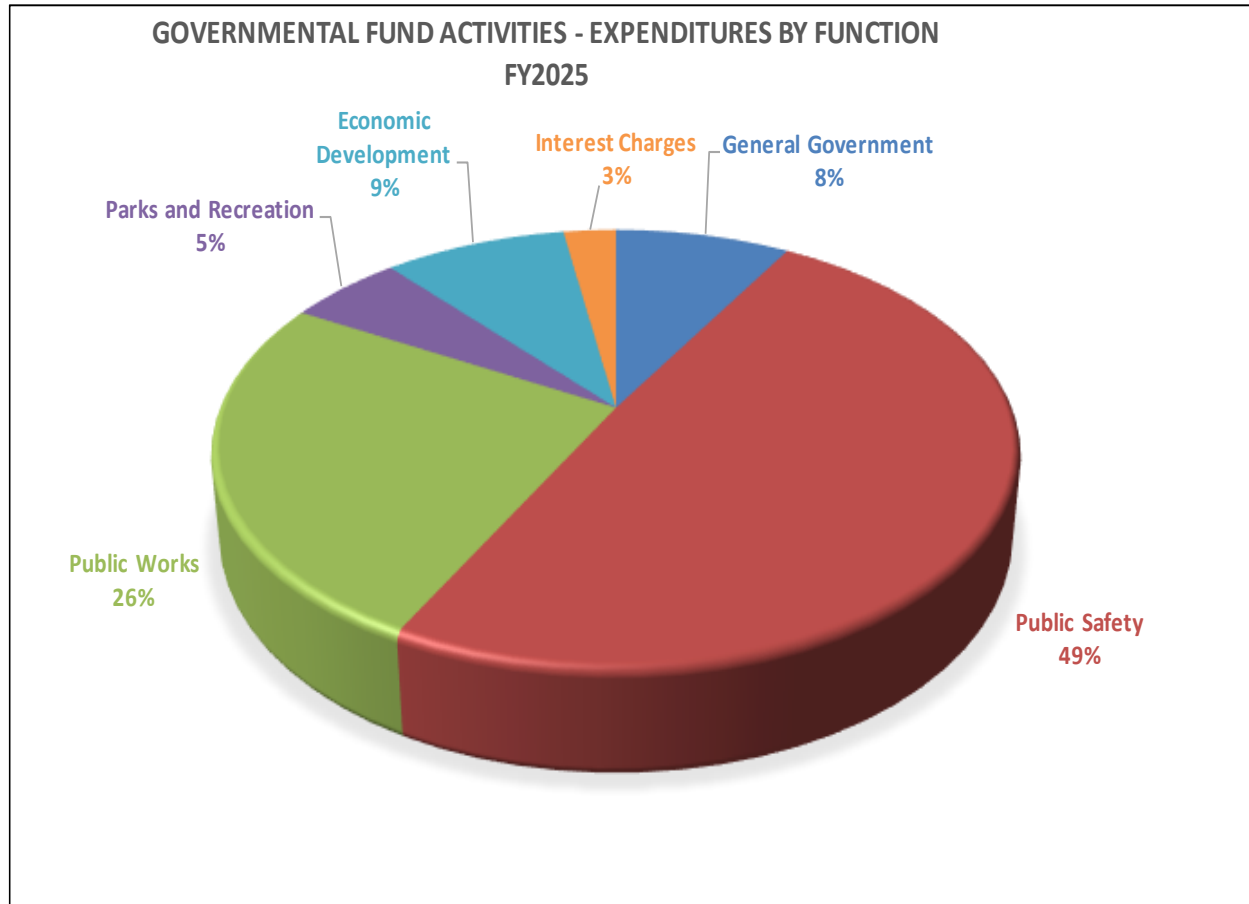
Grants and contributions of \$204,527 were 1% of total revenue. The major grants included \$111,025 for a DCEO Tourism Attraction and Festival Grant for Lakefront Park equipment and about \$73,000 in various police grants.

Investment income of \$1,186,241 decreased by \$151,009 from the prior year due to a decrease in cash of \$2.3 million, mainly due to transferring cash to fund the CIP Fund.

VILLAGE OF FOX LAKE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
For Fiscal Year Ended April 30, 2025

Expenditures

For the fiscal year ended April 30, 2025, expenditures from governmental activities totaled \$16,916,779, which represents an increase of \$3,205,595 or 23.4% compared to the prior year.



Public safety represents the largest portion of governmental activity expenses at \$8,326,119. Public safety consists of the Village’s police department, including all related personnel, pension, training, supplies, and services provided by the 911 emergency dispatch center. For fiscal year 2025, expenses for public safety increased \$1,109,777 or 15.4% over the prior year and represented 50% of total governmental activity expenses. Changes in pension valuations (IMRF and Police) of \$875,779, compensated absences liability, including GASB 101, of 346,017 and OPEB valuations of (\$91,569) accounted for the increase.

Public works is the second largest category of governmental activity expenses. Public works includes activity for streets, vehicles, buildings and grounds, solid waste program, and forestry. For fiscal year 2025, expenses for public works totaled \$4,323,318 and represented 25% of total governmental activities expenses. Public works expenses increased \$749,028 or 21.0%. A new garbage disposal contract effective November 1, 2024 accounted for \$228,253 of the increase (offset by garbage fee revenue). Depreciation related to Public Works increased by \$139,009, due to additional equipment and infrastructure in service. Net book value of replaced infrastructure was \$122,296. Pension, IMRF and compensated absence liability, including GASB 101, totaled \$170,052. These costs accounted for most of the increase.

VILLAGE OF FOX LAKE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
For Fiscal Year Ended April 30, 2025

Economic Development is the third major category of governmental expenses. It includes implementing and enforcing current applicable codes and ordinances within the Village and overseeing the construction process at various stages through building inspections. It also fosters the retention and expansion of businesses throughout the Village. For fiscal year 2025, expenses for economic development were \$1,488,431 which represented 9% of governmental activity expenses. This category increased \$549,125 or 58.5%. Costs related to developing a new Village marketing campaign, comprehensive plan, downtown plan and sign program to attract new business development and visitors to the area accounted for the increased costs.

General government is the next major category of governmental activity expenses. General government includes costs for the Village Council, Village Clerk, administration, legal services, finance, engineering, technology, liability insurance, and utilities. For fiscal year 2025, expenses for general government were \$1,423,461 which represented 8% of total governmental activities costs. General government expenses increased \$328,035 or 29.9%.

Parks and recreation costs accounted for 5% of the governmental activity expenses. Parks and recreation includes expenses for special events, cultural programs and recreational activities for residents of the community as well as residents in surrounding communities in order to spur economic activity in the Village. For fiscal year 2025, expenses of \$927,650 reflected an increase in expenditures of \$490,718 or 112.3% from the prior fiscal year. Costs related to the new Lakefront Park included a new Friday Night Live summer concert series of \$31,990 and an increase in depreciation of \$371,735 related to new building structures and land improvements as well as other park-related costs including additional staffing and park maintenance and programs accounted for additional costs of \$50,872.

Interest and fiscal charges totaled \$427,800 and accounted for the remaining 3% of expenditures. Interest decreased \$21,088 or 4.7%

Business-Type Activities

Business-type activities in the Village consist of water operations, wastewater reclamation, 911 dispatch center and parking operations. Operating revenues include user fees, tap-on fees and miscellaneous; non-operating revenues include investment income and gains on the sale of assets. Operating expenses comprise personnel services, contractual services and commodities, and depreciation; non-operating expenses include losses on the sale of assets and interest expense on debt. In the Statement of Activities, operating revenues are shown as charges for services.

Revenues:

Total revenues for the Village's business-type activities for fiscal year 2025 were \$14,915,020 compared to \$13,328,237 in fiscal year 2024. This reflects an increase in total revenues of \$1,586,783 or 11.9% from fiscal year 2024.

In fiscal year 2025, total charges for service were \$11,765,991 with wastewater reclamation revenue representing 47.6%, local water and sewer operations accounting for 42.4%, 911 dispatch services were 9.7% and parking operations accounted for 0.3%. Wastewater reclamation revenues decreased by \$239,762 or 4.1%. The local water and sewer charge for services increased by \$70,411 or 1.4%. E911 dispatch revenue decreased \$250,359 or 18.0%. Parking revenue increased \$3,623 or 10.4%.

Expenses:

Total expenses for the Village's business-type activities for fiscal year 2025 were \$14,196,640 compared to \$12,319,563 in fiscal year 2024. This represents an increase of \$1,877,077 or 15.2% compared to fiscal year 2024. Of the total expenses for business-type activities, \$8,340,997 is attributable to wastewater reclamation with an increase of \$1,239,142 compared to last year; \$4,272,031 to water and sewer operations with an increase of \$195,917 over last year; \$1,532,985 to 911 dispatch services reflecting an increase of \$423,646 compared to the prior year; and \$50,627 to parking operations which decreased \$18,372.

VILLAGE OF FOX LAKE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
For Fiscal Year Ended April 30, 2025

FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS

Governmental Funds

The focus of the Village’s governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village’s financing requirements. At April 30, 2025, the Governmental Funds reported a combined fund balance of \$23,845,129 which is a \$1,992,626 or 7.7% decrease from the beginning of the year balance of \$25,837,755. Of the total year-end fund balance \$2,873,147 is unassigned, \$221,996 is non-spendable, \$11,694,822 is restricted, \$6,718,186 is committed, and \$2,336,978 is assigned.

The General Fund is the Village’s primary operating fund and the largest source of day-to-day service delivery. The General fund balance decreased by \$3,557,832, or 22.5%, from the beginning of year.

The table below reflects the changes in the governmental fund balances:

Fund Name	Type	Major Fund	FY25 Balance	FY24 Balance	Increase (Decrease)
General	Governmental	Y	\$ 12,241,912	\$ 15,799,744	\$ (3,557,832)
Lakefront Park Project	Governmental	Y	\$ 103	\$ 2,434,130	\$ (2,434,027)
CIP	Governmental	Y	\$ 2,021,043	\$ -	\$ 2,021,043
TIF #1	Special Revenue	N	\$ 128,431	\$ 6,216	\$ 122,215
TIF #2	Special Revenue	N	\$ 74,486	\$ 21,030	\$ 53,456
TIF #3	Special Revenue	N	\$ 145,812	\$ 24,021	\$ 121,791
TIF #4	Special Revenue	N	\$ 44,933	\$ 16,662	\$ 28,271
TIF #5	Special Revenue	N	\$ 65,185	\$ 15,210	\$ 49,975
Motor Fuel Tax	Special Revenue	N	\$ 3,119,670	\$ 2,657,270	\$ 462,400
BDD-South	Special Revenue	N	\$ 3,824,901	\$ 3,081,174	\$ 743,727
BDD-Central	Special Revenue	N	\$ 2,178,653	\$ 1,782,298	\$ 396,355
Total Governmental Funds			\$ 23,845,129	\$ 25,837,755	\$ (1,992,626)

Proprietary Funds

For the fiscal year ending April 30, 2025, the Enterprise Funds’ total net position increased by \$718,380 over the prior year from \$81,191,407 to \$81,909,787.

The Water and Sewer Fund reflected an increase in net position of \$3,164,105. The Northwest Region Water Reclamation Fund had a decrease in net position of \$2,106,117. The 911 Dispatch Services Fund had a decrease in net position of \$327,559 and the Commuter Parking Fund had a decrease in net position of \$12,049.

VILLAGE OF FOX LAKE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
For Fiscal Year Ended April 30, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village's passed Ordinance #14-36 on 11/25/2014 adopting the budget officer system and creating the office of the budget officer; thus, eliminating the appropriations budget. Since that time, the Village Treasurer/Finance Director has been designated as the Budget Officer and is responsible for preparing an annual budget and presenting it to the Village Board for review and passage. The annual budget is prepared by fund, with line-item detail, and includes information on the prior year, current year estimates, and each department's requested budget for the next fiscal year.

The process begins with all departments of the Village submitting their budget requests to the Village Treasurer/Finance Director that are reviewed by the Village Administrator. The proposed budget is prepared and presented to the Village Board for review and discussion. Public hearings are held, revisions are made, and the process culminates with adoption of the budget, in ordinance form, by the Village Board. The budget, which by state law also serves as the appropriation ordinance, represents the legal budget of the Village and must be adopted by the Village Board prior to May 1.

The Village Treasurer/Finance Director is authorized to transfer budget amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Village Board. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, one budget amendment was approved by the Village Board.

Revenues in the General Fund were \$15,117,708, which was \$961,103 over the amended budget of \$14,156,605. Expenditures in the General Fund were \$13,584,081 which was less than the amended budget of \$15,076,705 by \$1,492,624.

CAPITAL ASSETS

At the end of fiscal year 2025, the Village had a combined total of \$130,274,939 of capital assets invested in land; equipment and subscription equipment; buildings and improvements; vehicles; infrastructure; water, sewer, and wastewater reclamation facilities and lines; and a commuter lot. *Additional information on capital assets can be found in Note 4 in the Notes to Financial Statements.*

Capital Assets at Year-End, Net of Depreciation/Amortization

	Governmental <u>Activities</u>		Business-type <u>Activities</u>		Total	
	2025	2024	2025	2024	2025	2024
Land (includes rights of way and easements)	\$ 14,059,291	\$ 13,821,541	\$ 2,935,885	\$ 2,813,566	\$ 16,995,176	\$ 16,635,107
Construction in progress	1,218,197	11,094,272	3,227,719	2,265,100	4,445,916	13,359,372
Buildings and improvements	15,559,220	4,608,703	25,115,530	26,244,357	40,674,750	30,853,060
Vehicles & Equipment	1,849,348	1,049,608	2,263,960	2,193,294	4,113,308	3,242,902
Infrastructure	19,710,987	17,801,616	-	-	19,710,987	17,801,616
Subscription equipment	551,605	633,240	15,092	-	566,697	633,240
Water transmission system	-	-	36,976,110	37,519,124	36,976,110	37,519,124
Sewer collection system	-	-	6,791,995	6,172,844	6,791,995	6,172,844
Total capital assets	<u>\$ 52,948,648</u>	<u>\$ 49,008,980</u>	<u>\$ 77,326,291</u>	<u>\$ 77,208,285</u>	<u>\$ 130,274,939</u>	<u>\$ 126,217,265</u>

For fiscal year 2025, the Village's total capital assets, net of depreciation and amortization, increased \$4,057,674. Capital assets of government activities increased \$3,939,668 due to costs related to assets listed in the table below less depreciation and amortization of \$1,891,127 and net book value of dispositions of \$122,296. Capital assets of business-type activities increased \$118,006 due to costs related to assets listed in the table below less depreciation of \$3,047,719 and net book value of dispositions of \$134,472.

VILLAGE OF FOX LAKE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
For Fiscal Year Ended April 30, 2025

Change in Capital Assets

	Governmental <u>Activities</u> 2025	Business-type <u>Activities</u> 2025	Total 2025
Beginning Balance	\$ 49,008,980	\$ 77,208,285	126,217,265
Additions			
Depreciable/Amortizable	15,591,416	2,215,259	17,806,675
Nondepreciable	4,748,509	2,920,707	7,669,216
Retirements			
Depreciable/Amortizable, net	122,296	134,472	256,768
Construction in Progress transferred	14,386,834	1,835,769	16,222,603
Depreciation and Amortization	<u>(1,891,127)</u>	<u>(3,047,719)</u>	<u>(4,938,846)</u>
Ending Balance	<u>\$ 52,948,648</u>	<u>\$ 77,326,291</u>	<u>\$ 130,274,939</u>

Major additions to capital assets include the following:

Governmental Activities

- Capital assets added include:
 - Lakefront Park
 - Washington Street
 - Street sweeper
 - Vehicles for Street and Police Departments
- Planning, design and construction in process for various improvements, include:
 - 2024 Roadway Program
 - Oak Street Phase I
 - Wayfinding and Monument Signs

Business-Type Activities

Water & Sewer

- Completed Main lift force main extension
- Planning, design and construction in process for various improvements, include:
 - Well 9 and water treatment plant
 - Lead service line replacement

Northwest Region Water Reclamation

- Screw pump rehabilitation completed
- Boiler #2 and #3 rebuild completed
- Land
- Equipment
- Planning, design and construction in process for various improvements, include:
 - Screw compressor project
 - Final clarifier rebuild

VILLAGE OF FOX LAKE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
For Fiscal Year Ended April 30, 2025

Debt Outstanding

The Village of Fox Lake governmental activities had total long-term debt of \$11,182,259 as of April 30, 2025. Business-type activities had total long-term debt of \$20,123,265 as of April 30, 2025. *For more detail on the Village’s long-term debt, see Note 6 in the Notes to Financial Statements.*

General obligation debt outstanding: At the end of the year, the Village had two general obligation (G.O.) debt issues outstanding with a combined balance of \$11,580,009. Under state statutes, the Village’s aggregated general obligation indebtedness cannot exceed 8.625% of the value of taxable property within the Village. The total debt applicable to this limit was \$11,580,009 which is well below the \$37,251,216 set by law (using the 2024 taxable equalized assessed value of \$431,898,152). None of the general obligation debt is bonded debt, and therefore, is not supported with a direct tax on the residents of the Village. No new G.O. debt was issued during the fiscal year.

Illinois Environmental Protection Agency Loan: The Village has six low interest rate loans due in semiannual installments of principal and interest for improvements in the Local Water and Sewer District. The total outstanding debt balance as of April 30, 2025 is \$19,725,515 with interest payments at a rate between 1.01% and 1.995% per annum.

The following is a comparative table of outstanding debt:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Obligation Debt Certificates	\$ 677,259	\$ 803,259	\$ 397,750	\$ 471,750	\$ 1,075,009	\$ 1,275,009
General Obligation Bonds	10,505,000	10,930,000	-	-	10,505,000	10,930,000
IEPA Loans payable	-	-	19,725,515	20,874,640	19,725,515	20,874,640
Total	\$ 11,182,259	\$ 11,733,259	\$ 20,123,265	\$ 21,346,390	\$ 31,305,524	\$ 33,079,649

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

The Village’s elected and appointed officials considered many factors when setting the fiscal year 2025-2026 budget, tax rates and fees that will be charged for its governmental and business-type activities. The fiscal year 2025-2026 budget was adopted on April 22, 2025.

CONTACTING THE VILLAGE’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village’s finances and to demonstrate the Village’s accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the Finance Department, Village of Fox Lake, 66 Thillen Drive, Fox Lake, Illinois 60020.

BASIC FINANCIAL STATEMENTS

VILLAGE OF FOX LAKE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 22,365,683	\$ 23,853,819	\$ 46,219,502
Receivables, net of allowance for uncollectibles			
Property taxes	3,648,866	-	3,648,866
Accounts	552,343	2,725,744	3,278,087
Leases	1,877,902	-	1,877,902
Intergovernmental	1,700,780	1,842,041	3,542,821
Prepaid items	51,407	74,090	125,497
Inventory	170,589	-	170,589
Internal balances	1,108,092	(1,108,092)	-
Capital assets			
Capital assets not being depreciated or amortized	15,277,488	6,163,604	21,441,092
Capital assets being depreciated or amortized, net	37,671,160	71,162,687	108,833,847
Total assets	84,424,310	104,713,893	189,138,203
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pension	2,427,920	635,572	3,063,492
Deferred outflows of resources - OPEB	17,158	11,675	28,833
Asset retirement obligation items	-	306,465	306,465
Total deferred outflows of resources	2,445,078	953,712	3,398,790
Total assets and deferred outflows of resources	86,869,388	105,667,605	192,536,993
LIABILITIES			
Accounts payable	1,542,385	1,379,902	2,922,287
Accrued payroll	217,103	107,894	324,997
Interest payable	223,645	43,438	267,083
Unearned revenue	80,769	99,869	180,638
Deposits payable	392,661	-	392,661
Noncurrent liabilities			
Due within one year	759,815	1,283,340	2,043,155
Due in more than one year	21,380,807	20,180,186	41,560,993
Total liabilities	24,597,185	23,094,629	47,691,814
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pension	1,052,801	41,147	1,093,948
Deferred inflows of resources - OPEB	914,243	622,042	1,536,285
Deferred leases	1,748,749	-	1,748,749
Deferred property taxes	3,648,866	-	3,648,866
Total deferred inflows of resources	7,364,659	663,189	8,027,848
Total liabilities and deferred inflows of resources	31,961,844	23,757,818	55,719,662
NET POSITION			
Net investment in capital assets	39,916,737	57,096,839	97,013,576
Restricted for			
Economic development	6,462,401	-	6,462,401
Maintenance of roadways	2,983,500	-	2,983,500
DUI enforcement	118,557	-	118,557
Seized assets	23,371	-	23,371
Drug seizures	5,942	-	5,942
Retirement	64,933	-	64,933
Audit	14,972	-	14,972
Capital projects	2,021,146	-	2,021,146
Unrestricted	3,295,985	24,812,948	28,108,933
TOTAL NET POSITION	\$ 54,907,544	\$ 81,909,787	\$ 136,817,331

See accompanying notes to financial statements.

VILLAGE OF FOX LAKE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities				
General government	\$ 1,423,461	\$ 1,115,182	\$ -	\$ -
Public safety	8,326,119	644,193	72,952	-
Public works	4,323,318	1,359,686	496,191	-
Parks and recreation	927,650	46,680	20,550	111,025
Economic development	1,488,431	-	-	-
Interest charges	427,800	-	-	-
Total governmental activities	16,916,779	3,165,741	589,693	111,025
Business-type activities				
Water and sewer	4,272,031	4,988,733	-	1,842,041
Wastewater reclamation	8,340,997	5,599,339	-	-
911 dispatch services	1,532,985	1,139,430	65,280	-
Parking	50,627	38,489	-	-
Total business-type activities	14,196,640	11,765,991	65,280	1,842,041
TOTAL PRIMARY GOVERNMENT	\$ 31,113,419	\$ 14,931,732	\$ 654,973	\$ 1,953,066

Net (Expense) Revenue and Change in Net Position			
	Governmental Activities	Business-Type Activities	Total
	\$ (308,279)	\$ -	\$ (308,279)
	(7,608,974)	-	(7,608,974)
	(2,467,441)	-	(2,467,441)
	(749,395)	-	(749,395)
	(1,488,431)	-	(1,488,431)
	(427,800)	-	(427,800)
	(13,050,320)	-	(13,050,320)
	-	2,558,743	2,558,743
	-	(2,741,658)	(2,741,658)
	-	(328,275)	(328,275)
	-	(12,138)	(12,138)
	-	(523,328)	(523,328)
	(13,050,320)	(523,328)	(13,573,648)
General Revenues			
Taxes			
Property tax	3,260,479	-	3,260,479
Utility tax	660,259	-	660,259
Use tax	286,899	-	286,899
Hotel/motel tax	39,896	-	39,896
Road and bridge tax	149,273	-	149,273
Video gaming proceeds	419,844	-	419,844
Rental car taxes	180	-	180
Places for eating taxes	170,711	-	170,711
Intergovernmental			
Sales tax	5,832,117	-	5,832,117
Replacement tax	104,030	-	104,030
Shared income tax	1,908,025	-	1,908,025
Cannabis excise tax	17,178	-	17,178
Investment income	1,186,241	1,241,708	2,427,949
Miscellaneous	225,930	-	225,930
Total	14,261,062	1,241,708	15,502,770
CHANGE IN NET POSITION	1,210,742	718,380	1,929,122
NET POSITION, MAY 1	53,696,802	81,191,407	134,888,209
NET POSITION, APRIL 30	\$ 54,907,544	\$ 81,909,787	\$ 136,817,331

See accompanying notes to financial statements.

VILLAGE OF FOX LAKE, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2025

	General	Lakefront Park Project	CIP	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 10,492,661	\$ 358,296	\$ 2,291,175	\$ 9,223,551	\$ 22,365,683
Receivables, net					
Property taxes	3,218,857	-	-	430,009	3,648,866
Accounts	552,343	-	-	-	552,343
Leases	1,877,902	-	-	-	1,877,902
Intergovernmental	1,279,201	-	-	421,579	1,700,780
Prepaid items	51,407	-	-	-	51,407
Inventory	34,419	-	-	136,170	170,589
Due from other funds	1,205,677	-	-	-	1,205,677
Advances to other funds	-	-	-	60,000	60,000
TOTAL ASSETS	\$ 18,712,467	\$ 358,296	\$ 2,291,175	\$ 10,271,309	\$ 31,633,247
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 815,016	\$ 358,193	\$ 270,132	\$ 99,044	\$ 1,542,385
Accrued payroll	214,503	-	-	2,600	217,103
Deposits payable	392,661	-	-	-	392,661
Unearned revenue	80,769	-	-	-	80,769
Due to other funds	-	-	-	97,585	97,585
Advances from other funds	-	-	-	60,000	60,000
Total liabilities	1,502,949	358,193	270,132	259,229	2,390,503
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	3,218,857	-	-	430,009	3,648,866
Deferred leases	1,748,749	-	-	-	1,748,749
Total deferred inflows of resources	4,967,606	-	-	430,009	5,397,615
Total liabilities and deferred inflows of resources	6,470,555	358,193	270,132	689,238	7,788,118
FUND BALANCES					
Nonspendable					
Nonspendable prepaid items	51,407	-	-	-	51,407
Nonspendable inventory	34,419	-	-	136,170	170,589
Restricted					
Restricted for DUI enforcement	118,557	-	-	-	118,557
Restricted for seized assets	23,371	-	-	-	23,371
Restricted for drug seizures	5,942	-	-	-	5,942
Restricted for economic development	-	-	-	6,462,401	6,462,401
Restricted for maintenance of roadways	-	-	-	2,983,500	2,983,500
Restricted for retirement	64,933	-	-	-	64,933
Restricted for audit	14,972	-	-	-	14,972
Restricted for capital projects	-	103	2,021,043	-	2,021,146
Unrestricted					
Committed by reserve policy	6,718,186	-	-	-	6,718,186
Assigned for capital projects	2,177,100	-	-	-	2,177,100
Assigned for subsequent year's budget	155,400	-	-	-	155,400
Assigned for shop with a cop	3,878	-	-	-	3,878
Assigned for tree replacement	600	-	-	-	600
Unassigned	2,873,147	-	-	-	2,873,147
Total fund balances	12,241,912	103	2,021,043	9,582,071	23,845,129
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 18,712,467	\$ 358,296	\$ 2,291,175	\$ 10,271,309	\$ 31,633,247

See accompanying notes to financial statements.

VILLAGE OF FOX LAKE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 23,845,129
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 governmental funds	52,948,648
Other postemployment benefits related deferred outflows of resources are not presented in current financial resources and, therefore, the governmental fund statements	17,158
Pension related deferred outflows of resources are not related to current financial resources and, therefore, are not presented in the governmental fund statements	2,427,920
Interest payable is accrued as incurred in the statement of activities as opposed to when paid in governmental funds	(223,645)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation debt payable	(11,182,259)
Subscriptions payable	(555,286)
Unamortized bond premium	(690,197)
Compensated absences payable	(622,176)
Net pension liability - Police Pension	(8,527,668)
Net pension liability - IMRF	(244,588)
Other postemployment benefits	(318,448)
Pension related deferred inflows of resources are not due and payable within the current period and, therefore, are not reported in the governmental funds	(1,052,801)
Other postemployment benefits related deferred inflows of resources are not presented in current financial resources and, therefore, the governmental fund statements	(914,243)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 54,907,544</u>

See accompanying notes to financial statements.

VILLAGE OF FOX LAKE, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2025

	General	Lakefront Park Project	CIP	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 4,607,628	\$ -	\$ -	\$ 379,913	\$ 4,987,541
Licenses, permits and fees	652,686	-	-	-	652,686
Intergovernmental	6,473,952	-	-	2,067,566	8,541,518
Charges for services	2,092,631	-	-	-	2,092,631
Fines and forfeitures	440,974	-	-	-	440,974
Investment income	535,771	71,695	173,943	404,832	1,186,241
Miscellaneous	212,887	-	-	13,043	225,930
Total revenues	15,016,529	71,695	173,943	2,865,354	18,127,521
EXPENDITURES					
Current					
General government	1,325,154	-	-	-	1,325,154
Public safety	6,638,309	-	-	-	6,638,309
Public works	2,947,532	-	-	91,188	3,038,720
Parks and recreation	505,716	-	-	-	505,716
Economic development	813,457	-	-	602,460	1,415,917
Capital outlay	111,025	2,505,722	3,298,280	193,516	6,108,543
Debt service					
Principal	664,031	-	14,391	-	678,422
Interest charges	477,678	-	3,129	-	480,807
Total expenditures	13,482,902	2,505,722	3,315,800	887,164	20,191,588
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,533,627	(2,434,027)	(3,141,857)	1,978,190	(2,064,067)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	5,162,900	-	5,162,900
Transfers (out)	(5,162,900)	-	-	-	(5,162,900)
SBITA issuance	46,131	-	-	-	46,131
Sale of capital assets	25,310	-	-	-	25,310
Total other financing sources (uses)	(5,091,459)	-	5,162,900	-	71,441
NET CHANGE IN FUND BALANCE	(3,557,832)	(2,434,027)	2,021,043	1,978,190	(1,992,626)
FUND BALANCES, MAY 1	15,799,744	2,434,130	-	7,603,881	25,837,755
FUND BALANCES, APRIL 30	\$ 12,241,912	\$ 103	\$ 2,021,043	\$ 9,582,071	\$ 23,845,129

See accompanying notes to financial statements.

VILLAGE OF FOX LAKE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,992,626)
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Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlay as expenditures; however, they
are capitalized and depreciated or amortized in the statement of activities

Capitalized capital assets	5,953,091
Depreciation expense	(1,763,361)
Amortization expense	(127,766)

The loss on disposal of capital assets is reported as an expenditure in the statement of activities	(122,296)
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Changes in other postemployment benefit deferred inflows and deferred outflows of resources are reported only in the statement of activities	117,299
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Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions after the measurement date are recognized as deferred outflows and deferred inflows of resources on the statement of net position	(1,952,443)
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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 governmental funds

Issuance of SBITAs	(46,131)
Retirement of general obligation debt	551,000
Retirement of subscriptions payable	127,422
Amortization of bond premium	42,617
Change in compensated absences payable	(443,611)
Change in net pension liability payable	807,198
Change in other postemployment benefit payable	49,959

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	10,390
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 1,210,742
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See accompanying notes to financial statements.

VILLAGE OF FOX LAKE, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2025

	Water and Sewer	Northwest Region Water Reclamation	Nonmajor Enterprise Funds	Total
CURRENT ASSETS				
Cash and cash equivalents	\$ 12,063,285	\$ 11,789,569	\$ 965	\$ 23,853,819
Receivables				
Accounts (net of allowance for uncollectible accounts)	1,094,930	1,539,606	91,208	2,725,744
Intergovernmental	1,842,041	-	-	1,842,041
Prepaid items	18,946	16,107	39,037	74,090
Due from other funds	-	40,000	13,154	53,154
Total current assets	15,019,202	13,385,282	144,364	28,548,848
NONCURRENT ASSETS				
Capital assets, net of accumulated depreciation and amortization	43,118,420	33,751,122	456,749	77,326,291
Total noncurrent assets	43,118,420	33,751,122	456,749	77,326,291
Total assets	58,137,622	47,136,404	601,113	105,875,139
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - pension	139,387	292,821	203,364	635,572
Deferred outflows of resources - OPEB	3,198	5,781	2,696	11,675
Asset retirement obligation items	306,465	-	-	306,465
Total deferred outflows of resources	449,050	298,602	206,060	953,712
Total assets and deferred outflows of resources	58,586,672	47,435,006	807,173	106,828,851
CURRENT LIABILITIES				
Accounts payable	503,112	873,852	2,938	1,379,902
Accrued payroll	24,796	54,022	29,076	107,894
Interest payable	43,438	-	-	43,438
Unearned revenue	59,869	40,000	-	99,869
Due to other funds	403,217	18,727	739,302	1,161,246
Current portion of compensated absences	3,128	5,226	4,122	12,476
Current portion of OPEB liability	4,798	8,675	4,045	17,518
Current portion of subscriptions payable	13,415	-	-	13,415
Current portion of long-term debt	1,239,931	-	-	1,239,931
Total current liabilities	2,295,704	1,000,502	779,483	4,075,689
NONCURRENT LIABILITIES				
Compensated absences payable	59,422	99,315	78,314	237,051
Net pension liability - IMRF	67,415	141,626	98,360	307,401
OPEB liability	54,547	98,616	45,989	199,152
Long-term debt	19,436,582	-	-	19,436,582
Total noncurrent liabilities	19,617,966	339,557	222,663	20,180,186
Total liabilities	21,913,670	1,340,059	1,002,146	24,255,875
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	9,024	18,957	13,166	41,147
Deferred inflows of resources - OPEB	170,374	308,025	143,643	622,042
Total deferred inflows of resources	179,398	326,982	156,809	663,189
Total liabilities and deferred inflows of resources	22,093,068	1,667,041	1,158,955	24,919,064
NET POSITION				
Net investment in capital assets	22,898,108	33,741,982	456,749	57,096,839
Unrestricted (deficit)	13,595,496	12,025,983	(808,531)	24,812,948
TOTAL NET POSITION (DEFICIT)	\$ 36,493,604	\$ 45,767,965	\$ (351,782)	\$ 81,909,787

See accompanying notes to financial statements.

VILLAGE OF FOX LAKE, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS**

For the Year Ended April 30, 2025

	Water and Sewer	Northwest Region Water Reclamation	Nonmajor Enterprise Funds	Total
OPERATING REVENUES				
Water/sewer fees	\$ 4,785,953	\$ -	\$ -	\$ 4,785,953
Sewer fees	-	5,146,452	-	5,146,452
Dispatch fees	-	-	1,139,430	1,139,430
Parking fees	-	-	38,489	38,489
Tap-on fees	145,821	355,700	-	501,521
Miscellaneous	56,959	97,187	-	154,146
Total operating revenues	4,988,733	5,599,339	1,177,919	11,765,991
OPERATING EXPENSES				
Personnel services	1,141,261	2,435,778	1,290,249	4,867,288
Contractual services/commodities	1,582,375	4,111,044	218,170	5,911,589
Depreciation and amortization	1,273,921	1,715,868	75,193	3,064,982
Total operating expenses	3,997,557	8,262,690	1,583,612	13,843,859
OPERATING INCOME (LOSS)	991,176	(2,663,351)	(405,693)	(2,077,868)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	605,362	635,541	805	1,241,708
Intergovernmental	-	-	65,280	65,280
Loss on disposal of capital assets	-	(78,307)	-	(78,307)
Interest and fiscal charges	(274,474)	-	-	(274,474)
Total non-operating revenues (expenses)	330,888	557,234	66,085	954,207
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	1,322,064	(2,106,117)	(339,608)	(1,123,661)
CAPITAL GRANTS AND CONTRIBUTIONS	1,842,041	-	-	1,842,041
CHANGE IN NET POSITION	3,164,105	(2,106,117)	(339,608)	718,380
NET POSITION (DEFICIT), MAY 1	33,329,499	47,874,082	(12,174)	81,191,407
NET POSITION (DEFICIT), APRIL 30	\$ 36,493,604	\$ 45,767,965	\$ (351,782)	\$ 81,909,787

See accompanying notes to financial statements.

VILLAGE OF FOX LAKE, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2025

	Water and Sewer	Northwest Region Water Reclamation	Nonmajor Enterprise Funds	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 5,052,230	\$ 5,694,631	\$ 1,184,104	\$ 11,930,965
Payments to suppliers	(1,236,563)	(3,813,240)	(234,028)	(5,283,831)
Payments to employees	(1,020,861)	(2,073,706)	(1,119,588)	(4,214,155)
Net cash from operating activities	2,794,806	(192,315)	(169,512)	2,432,979
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental - grants	-	-	65,280	65,280
Interfund activity	122,229	(795,174)	103,504	(569,441)
Net cash from noncapital financing activities	122,229	(795,174)	168,784	(504,161)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	605,362	635,541	805	1,241,708
Net cash from investing activities	605,362	635,541	805	1,241,708
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(2,063,600)	(1,730,852)	-	(3,794,452)
Gain from sale of capital assets	-	56,165	-	56,165
Payments of principal	(1,236,875)	-	-	(1,236,875)
Interest and fiscal charges paid on capital debt	(277,692)	-	-	(277,692)
Net cash from capital and related financing activities	(3,578,167)	(1,674,687)	-	(5,252,854)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(55,770)	(2,026,635)	77	(2,082,328)
CASH AND CASH EQUIVALENTS, MAY 1	12,119,055	13,816,204	888	25,936,147
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 12,063,285	\$ 11,789,569	\$ 965	\$ 23,853,819

(This statement is continued on the following page.)

VILLAGE OF FOX LAKE, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2025

	Water and Sewer	Northwest Region Water Reclamation	Nonmajor Enterprise Funds	Total
RECONCILIATION OF OPERATING INCOME (LOSS)				
TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 991,176	\$ (2,663,351)	\$ (405,693)	\$ (2,077,868)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation and amortization	1,273,921	1,715,868	75,193	3,064,982
(Increase) decrease in				
Receivables	3,628	55,292	6,185	65,105
Prepaid items	(14,262)	(1,584)	(2,498)	(18,344)
Deferred outflows - IMRF pension items	47,692	100,191	69,583	217,466
Deferred outflows - OPEB items	(3,198)	(5,781)	(2,696)	(11,675)
Increase (decrease) in				
Accounts payable	360,074	299,388	(13,360)	646,102
Unearned revenue	59,869	40,000	-	99,869
Accrued payroll	(1,968)	9,756	5,342	13,130
Compensated absences payable	44,491	61,774	52,746	159,011
Net pension liability	45,340	95,250	66,152	206,742
Deferred inflows - IMRF pension items	(11,818)	(24,826)	(17,242)	(53,886)
Total OPEB liability	(8,879)	(20,683)	(8,408)	(37,970)
Deferred inflows - OPEB items	8,740	146,391	5,184	160,315
NET CASH FROM OPERATING ACTIVITIES	\$ 2,794,806	\$ (192,315)	\$ (169,512)	\$ 2,432,979
NONCASH TRANSACTIONS				
Capital assets acquired through vouchers and retainage payable	\$ 83,632	\$ 9,140	\$ -	\$ 92,772
SBITA asset acquisition	27,165	-	-	27,165
SBITA liability	(27,165)	-	-	(27,165)
IEPA loan receivable	1,342,041	-	-	1,342,041
IEPA loan forgiveness	(1,342,041)	-	-	(1,342,041)
Loss on disposal of capital assets	-	(134,472)	-	(134,472)
TOTAL NONCASH TRANSACTIONS	\$ 83,632	\$ (125,332)	\$ -	\$ (41,700)

See accompanying notes to financial statements.

VILLAGE OF FOX LAKE, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
POLICE PENSION TRUST FUND**

April 30, 2025

ASSETS

Cash	\$ 240,095
Investments (at fair value)	
Held in the Illinois Police Officer's	
Pension Investment Fund	22,995,209
Prepaid expenses	<u>3,575</u>
 Total assets	 <u>23,238,879</u>

LIABILITIES

Accounts payable	<u>352</u>
 Total liabilities	 <u>352</u>

**NET POSITION RESTRICTED
FOR PENSION BENEFITS**

\$ 23,238,527

See accompanying notes to financial statements.

VILLAGE OF FOX LAKE, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
POLICE PENSION TRUST FUND**

For the Year Ended April 30, 2025

ADDITIONS

Contributions	
Employer	\$ 1,164,044
Plan members	<u>306,433</u>
Total contributions	<u>1,470,477</u>
Investment income	
Net appreciation in fair value of investments	2,002,116
Interest and dividends	<u>152,327</u>
Total investment income	2,154,443
Less investment expense	<u>(16,429)</u>
Net investment income	<u>2,138,014</u>
Total additions	<u>3,608,491</u>

DEDUCTIONS

Pension benefits and refunds	1,675,815
Administrative expenses	<u>1,042,131</u>
Total deductions	<u>2,717,946</u>

NET INCREASE 890,545

**NET POSITION RESTRICTED
FOR PENSION BENEFITS**

May 1	<u>22,347,982</u>
April 30	<u><u>\$ 23,238,527</u></u>

See accompanying notes to financial statements.

VILLAGE OF FOX LAKE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Fox Lake, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (hereinafter referred to as generally accepted accounting principles (GAAP)), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

As required by GAAP, these financial statements present the Village (the primary government). In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. Component units are legally separate entities for which the Village (the primary government) is financially accountable. Financial accountability exists when the Village (1) appoints the voting majority of the board and there is a financial benefit/burden relationship or the Village can impose its will on the component unit; or (2) the potential component unit meets the fiscal dependency and financial benefit/burden criteria; or (3) it would be misleading to exclude the potential component unit.

The Village's financial statements include one pension trust fund as fiduciary component unit.

Police Pension Employees Retirement System

The Village's financial statements include the Police Pension Employees Retirement System (PPERS) as a fiduciary component unit reported as a pension trust fund. The Village's sworn police employees participate in the PPERS. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Accordingly, the PPERS is fiscally dependent on the Village.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain village functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of major capital assets (capital projects funds) and the funds restricted, committed or assigned for the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. The intent of the governing body is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village. It is used to account for all financial resources not accounted for in another fund.

The Lakefront Park Project Fund, a capital projects fund, is used to account for bond proceeds received and expended to develop the Village's Lakefront Park.

The Capital Improvement, Repair or Replacement Fund, a capital projects fund (commonly known as the CIP Fund), is used to account for capital outlay related to construction, improvements, and repairs within the General Fund departments, including but not limited to Parks and Recreation, Police, and Streets.

The Village reports the following major proprietary funds:

The Water and Sewer Fund is used to account for operations of the Water and Sewer utility that are intended to be recovered through user charges.

The Northwest Region Water Reclamation Fund is used to account for the operations of the Village's water treatment plant.

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for certain revenues collected by the state (e.g., sales and telecom taxes) which use a 90-day period.

The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, franchise fees, licenses, interest revenue and charges for services. Sales and telecommunication taxes owed to the state at year end on behalf of the Village also are recognized as revenue. Fines and permits revenue are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria is met.

The Village reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflow for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider their equity in pooled cash and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased and non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due to/from other funds" on the financial statements. Long-term interfund loans are classified as "advances to/from other funds."

g. Prepaid Items/Expenses

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

h. Inventory

Inventories are accounted for at cost using the first-in/first-out (FIFO) method.

i. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, stormwater systems) and intangibles (easements and software), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$50,000 for infrastructure and \$20,000 for all other capital assets, and an estimated useful life in excess of three years. All land and land improvements are capitalized, regardless of cost. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building and improvements	10-45
Vehicles, equipment and software	4-40
Infrastructure	15-50

Intangible assets represent the Villages' right-to-use software. These intangible assets, as defined by GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for subscription arrangements of nonfinancial assets, and are amortized over the shorter of the lease term or useful life of the intangible asset.

j. Compensated Absences

The Village implemented GASB Statement 101, *Compensated Absences*, for fiscal year ended April 30, 2025. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was not required to be restated as the amounts were determined to be immaterial.

k. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. Committed fund balance is constrained by

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Fund Balance/Net Position (Continued)

formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances (equally binding) approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has not been delegated. Any residual fund balance of the General Fund is reported as unassigned. Any deficit fund balances in other governmental funds are also reported as unassigned.

The Village has adopted a targeted fund balance for its General Fund. The General Fund has a targeted unassigned fund balance of at least 33% of the total General Fund annual expenditures. General Fund unassigned fund balance in excess of 50% may be transferred to the pension fund or Capital Improvement Program Fund balance, used to pay for existing capital improvement projects, or used to retire existing debt.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

l. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 columns or proprietary fund financial statements. Bond premiums and discounts, as well as gains and losses on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premiums or discounts. Bond issuance costs are expensed as incurred.

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

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/ expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

o. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount 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.

2. DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments - the Village's investment policy authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper

2. DEPOSITS AND INVESTMENTS (Continued)

that matures within 180 days of purchase and is rated within the two highest classifications by at least two standard rating services, municipal bonds rated within the highest four general classifications established by at least two accredited rating agencies and The Illinois Funds. Pension funds may also invest in certain non-U.S. obligations, insured credit union shares, Illinois municipal corporations tax anticipation warrants, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and equities.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are legality, safety, liquidity and yield.

Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires bank balances to be secured by collateral with a fair value of at least 110% of any uninsured balances, witnessed by a written agreement and held at an independent third-party institution in the name of the Village.

Village Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by matching its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village does not directly invest in securities maturing more than two years from the date of purchase. Reserved funds and other funds with longer term investment horizons may be invested in securities exceeding two years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of funds.

2. DEPOSITS AND INVESTMENTS (Continued)

Village Investments (Continued)

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above and diversifying the investment portfolio to the best of its abilities based on the type of funds invested and the cash flow needs of those funds. The Illinois Funds are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires custody of investments by a third-party custodian or third-party bank trust department. All securities transactions conducted by the custodian on behalf of the Village are to be on a delivery versus payment (DVP) only basis. The Illinois Funds is not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk. The investments shall be diversified by type of investment, number of institutions invested in and length of maturity. In addition, a portion of the Village's portfolio should continuously be invested in readily available funds such as local government investment pools (LGIPS), money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

The Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Village does not have any investments reported at fair value at April 30, 2025.

3. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2023 levy year attach as an enforceable lien on January 1, 2023. Taxes are levied by December 31 of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about May 1, 2024 and August 1, 2024 and are payable in two installments, on or about June 1, 2024 and September 1, 2024. The County collects such taxes and remits them periodically. The 2024 tax levy is intended to finance the 2026 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2025 tax levy has not been recorded as a receivable at April 30, 2025, although the tax is attached as a lien on property as of January 1, 2025, the tax will not be levied until December 2025 and, accordingly, is not measurable at April 30, 2025.

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the Village for the year ended April 30, 2025, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 3,317,459	\$ 237,750	\$ -	\$ 3,555,209
Land right of way	10,504,082	-	-	10,504,082
Construction in progress	11,094,272	4,510,759	14,386,834	1,218,197
Total tangible capital assets not being depreciated	24,915,813	4,748,509	14,386,834	15,277,488
Tangible capital assets being depreciated				
Buildings and improvements	10,026,255	11,553,655	40,995	21,538,915
Vehicles and equipment	4,895,965	1,158,451	462,090	5,592,326
Infrastructure	30,704,840	2,833,179	264,425	33,273,594
Total tangible capital assets being depreciated	45,627,060	15,545,285	767,510	60,404,835
Intangible capital assets being amortized				
Subscription equipment	739,541	46,131	-	785,672
Total intangible capital assets being amortized	739,541	46,131	-	785,672
Less accumulated depreciation for				
Buildings and improvements	5,417,552	603,138	40,995	5,979,695
Vehicles and equipment	3,846,357	358,711	462,090	3,742,978
Infrastructure	12,903,224	801,512	142,129	13,562,607
Total accumulated depreciation	22,167,133	1,763,361	645,214	23,285,280
Less accumulated amortization for				
Subscription equipment	106,301	127,766	-	234,067
Total accumulated amortization	106,301	127,766	-	234,067
Total tangible and intangible capital assets being depreciated and amortized, net	24,093,167	13,700,289	122,296	37,671,160
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 49,008,980</u>	<u>\$ 18,448,798</u>	<u>\$ 14,509,130</u>	<u>\$ 52,948,648</u>

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 51,318
Public safety	250,591
Public works	1,015,778
Parks and recreation	413,645
Community development	<u>32,029</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 1,763,361

GOVERNMENTAL ACTIVITIES

General government	\$ 20,503
Public safety	<u>107,263</u>

**TOTAL AMORTIZATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 127,766

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,813,566	\$ 122,319	\$ -	\$ 2,935,885
Construction in progress	2,265,100	2,798,388	1,835,769	3,227,719
Total capital assets not being depreciated	5,078,666	2,920,707	1,835,769	6,163,604
Capital assets being depreciated				
Buildings	52,240,842	-	82,845	52,157,997
Vehicles and equipment	10,709,235	564,108	753,016	10,520,327
Water transmission system	52,576,620	505,169	-	53,081,789
Sewer collection system	19,954,879	1,118,817	-	21,073,696
Total capital assets being depreciated	135,481,576	2,188,094	835,861	136,833,809
Intangible capital assets being amortized				
Subscription equipment	-	27,165	-	27,165
Total intangible capital assets being amortized	-	27,165	-	27,165
Less accumulated depreciation for				
Buildings	25,996,485	1,082,802	36,820	27,042,467
Vehicles and equipment	8,515,941	404,995	664,569	8,256,367
Water transmission system	15,057,496	1,048,183	-	16,105,679
Sewer collection system	13,782,035	499,666	-	14,281,701
Total accumulated depreciation	63,351,957	3,035,646	701,389	65,686,214
Less accumulated amortization for				
Subscription equipment	-	12,073	-	12,073
Total accumulated amortization	-	12,073	-	12,073
Total capital assets being depreciated, net	72,129,619	(832,460)	134,472	71,162,687
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 77,208,285	\$ 2,088,247	\$ 1,970,241	\$ 77,326,291

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

BUSINESS-TYPE ACTIVITIES	
Water and sewer	\$ 1,244,585
Wastewater reclamation	1,715,868
911 dispatch services	70,706
Parking	4,487
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	\$ 3,035,646

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

BUSINESS-TYPE ACTIVITIES

Water and sewer	\$ 12,073
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**TOTAL DEPRECIATION EXPENSE -
BUSINESS-TYPE ACTIVITIES**

\$ 12,073

5. RISK MANAGEMENT

Illinois Counties Risk Management Trust

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. To insure against the losses, the Village participates in the Illinois Counties Risk Management Trust (ICRMT), a public entity risk pool with transfers of risk. The Village pays an annual premium to ICRMT for property, general liability, public officials' liability, employment practices liability, automobile liability, crime and workers' compensation coverage. The following table is a summary of coverage in effect for the period December 31, 2024 through December 1, 2025:

Coverage	ICRMT Self-Insured Retention/ Deductible	Limits
General liability	\$ 5,000	\$3,000,000/member
Public officials liability	10,000	\$1,000,000/occurrence
Excess liability	N/A	\$7,000,000/occurrence
Property and inland marine	5,000	varies
Law enforcement	10,000	\$1,000,000/occurrence
Auto liability	-	\$1,000,000/occurrence
Crime	5,000	\$500,000/occurrence
Workers' compensation	-	\$2,500,000/occurrence
Cyber liability	10,000	\$1,000,000/occurrence

The Village is not aware of any additional premiums owed to ICRMT as of April 30, 2025, for the current or prior claim years.

5. RISK MANAGEMENT (Continued)

North Suburban Employee's Benefit Cooperative

The Village participated in the North Suburban Employee's Benefit Cooperative (NSEBC) through December 31, 2024, an agency of governmental entities created to finance and administer medical and dental care benefits to employees of its member organizations. Each municipality appoints one representative to serve on the Board of Directors. The Board of Directors determines the general policies, which includes approval of the annual budget. Members are contractually obligated to make all monthly payments and to fund any deficit upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Board of Directors. There were no significant changes in the insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years. The Village reports insurance activities within the General, Commuter Parking, Water, Northwest Water Reclamation District and 911 Dispatch Services funds.

Intergovernmental Personnel Benefit Cooperative

Beginning in January 2025, the Village became a member of the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain governmental, quasi-governmental, and nonprofit public service entities.

The IPBC receives, processes, and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers; a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

a. General Obligation Bonds and Other Long-Term Debt

The outstanding debt as of April 30, 2025, consists of the following individual amounts:

	Fund Debt Retired By	Balances April 30	Current Portion
\$3,180,000 General Obligation Debt Certificates 2014 Series B due in annual installments of \$150,000 to \$370,000, from May 1, 2015, to May 1, 2029, with interest at 2% to 4% (direct placement)	General/ Water and Sewer	\$ 1,075,009	\$ 205,000
\$11,940,000 General Obligation Bonds 2022 Series A due in annual installments of \$410,000 to \$830,000, from November 1, 2022, to November 1, 2041, with interest at 4%	General	10,505,000	445,000
\$2,530,147 Illinois EPA low interest loan due in semiannual installments of principal and interest in annual installments of \$46,765 to \$152,019, from November 15, 2014, to November 25, 2036, with interest at 1.995%	Water and Sewer	1,469,694	127,147
\$1,543,275 Illinois EPA low interest loan due in semiannual installments of principal and interest of \$57,814 to \$90,201, from December 27, 2017, to December 27, 2037, with interest at 1.640%	Water and Sewer	1,065,137	74,147

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds and Other Long-Term Debt (Continued)

	Fund Debt Retired By	Balances April 30	Current Portion
\$4,331,637 Illinois EPA low interest loan due in semiannual installments of principal and interest of \$123,648 to \$250,410, from April 9, 2021, to December 9, 2040, with interest at 1.380%	Water and Sewer	\$ 5,537,411	\$ 322,742
\$2,044,556 Illinois EPA low interest loan due in semiannual installments of principal and interest \$57,337 to \$117,340, from December 12, 2020, to December 12, 2040, with interest at 1.380%	Water and Sewer	2,060,501	120,094
\$8,039,891 Illinois EPA low interest loan due in semiannual installments of principal and interest \$131,539 to \$201,977, from September 14, 2022 to March 14, 2042, with interest at 1.010%	Water and Sewer	6,266,345	339,652
\$4,478,060 Illinois EPA low interest loan due in semiannual installments of principal and interest of \$76,411 to \$106,722, from September 14, 2022, to March 14, 2042, with interest at 1.010%	Water and Sewer	3,326,427	180,299
TOTAL OUTSTANDING DEBT		<u>\$ 31,305,524</u>	<u>\$ 1,814,081</u>

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Governmental Activities	
	General Obligation Debt	
	Principal	Interest
2026	\$ 445,000	\$ 420,200
2027	460,000	402,400
2028	480,000	384,000
2029	500,000	364,800
2030	520,000	344,800
2031	540,000	324,000
2032	560,000	302,400
2033	585,000	280,000
2034	605,000	256,600
2035	630,000	232,400
2036	655,000	207,200
2037	680,000	181,000
2038	710,000	153,800
2039	740,000	125,400
2040	765,000	95,800
2041	800,000	65,200
2042	830,000	33,200
TOTAL	\$ 10,505,000	\$ 4,173,200

Fiscal Year Ending April 30,	Governmental Activities		Business-Type Activities	
	General Obligation Debt (direct placement)			
	Principal	Interest	Principal	Interest
2026	\$ 129,150	\$ 24,507	\$ 75,850	\$ 14,393
2027	129,150	19,341	75,850	11,359
2028	135,450	14,049	79,550	8,251
2029	138,600	8,568	81,400	5,032
2030	144,909	2,898	85,100	1,702
TOTAL	\$ 677,259	\$ 69,363	\$ 397,750	\$ 40,737

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	Business-Type Activities	
	IEPA Loan	
	Principal	Interest
2026	\$ 1,164,081	\$ 244,761
2027	1,179,249	229,594
2028	1,194,626	214,217
2029	1,210,215	198,627
2030	1,226,020	182,823
2031	1,242,043	166,800
2032	1,258,289	150,554
2033	1,274,760	134,082
2034	1,291,459	117,384
2035	1,308,391	100,452
2036	1,247,640	83,284
2037	1,184,788	68,219
2038	1,199,264	53,741
2039	1,122,238	39,457
2040	1,135,570	26,122
2041	875,987	12,627
2042	610,895	4,631
TOTAL	<u>\$ 19,725,515</u>	<u>\$ 2,027,375</u>

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Changes in Long-Term Liabilities

The following is a summary of changes in bonds, installment notes payable, debt certificates and other long-term liabilities during fiscal year 2025:

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation debt certificates	\$ 803,259	\$ -	\$ 126,000	\$ 677,259	\$ 129,150
General obligation bonds	10,930,000	-	425,000	10,505,000	445,000
Compensated absences payable*	178,565	443,611	-	622,176	31,109
Subscriptions payable	636,577	46,131	127,422	555,286	128,798
Other postemployment benefits	368,407	-	49,959	318,448	25,758
Net pension liability - Police	9,499,363	-	971,695	8,527,668	-
Net pension liability - IMRF	80,091	164,497	-	244,588	-
Unamortized bond premium	732,814	-	42,617	690,197	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 23,229,076	\$ 654,239	\$ 1,742,693	\$ 22,140,622	\$ 759,815

*The amount displayed as additions or reductions represents the net change in the liability.

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
BUSINESS-TYPE ACTIVITIES					
General obligation debt certificates	\$ 471,750	\$ -	\$ 74,000	\$ 397,750	\$ 75,850
Illinois EPA loan	20,874,640	-	1,149,125	19,725,515	1,164,081
Subscriptions payable	-	27,165	13,750	13,415	13,415
Asset retirement obligations	537,654	15,594	-	553,248	-
Compensated absences payable*	90,516	159,011	-	249,527	12,476
Other postemployment benefits	254,640	-	37,970	216,670	17,518
Net pension liability - IMRF	100,659	206,742	-	307,401	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 22,329,859	\$ 408,512	\$ 1,274,845	\$ 21,463,526	\$ 1,283,340

*The amount displayed as additions or reductions represents the net change in the liability.

6. LONG-TERM DEBT (Continued)

d. Pledged Revenues

The Village has pledged a portion of future revenues from externality fees, gaming taxes, utility taxes, and sales taxes to repay the principal and interest on the General Obligation Bonds Series 2022A. Proceeds from the bonds provided financing for certain park improvements in the Village as well as repayment of debt certificate obligations. For the current year, principal and interest of \$862,200 was paid, while total pledged revenue was \$12,045,299. The estimated percentage of pledged revenue was 7.16%. The total pledge remaining for all bonds is \$14,678,200.

e. 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 wells at the end of their estimated useful lives in accordance with the Illinois Environmental Protection Agency 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 wells ranges from 0 to 59 years. The ARO at April 30, 2025 is \$553,248.

f. Subscriptions (SBITAs) Payable

The Village entered into four subscription arrangements for public safety software lasting through November 2033. At April 30, 2025, the Village reported SBITA assets of \$739,541 and liabilities in the amount of \$532,505 related to these arrangements. Principal reduction of \$104,072 related to these arrangements was reported for the year ended April 30, 2025.

The Village entered into one subscription arrangements for general government software lasting through June 2026. At April 30, 2025, the Village reported SBITA assets of \$46,131 and liabilities in the amount of \$22,781 related to these arrangements. Principal reduction of \$23,350 related to these arrangements was reported for the year ended April 30, 2025.

The Village entered into one subscription arrangements for water and sewer business-type software lasting through June 2026. At April 30, 2025, the Village reported SBITA assets of \$27,165 and liabilities in the amount of \$13,415 related to these arrangements. Principal reduction of \$13,750 related to these arrangements was reported for the year ended April 30, 2025.

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

f. Subscriptions (SBITAs) Payable (Continued)

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Subscriptions Payable			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 128,798	\$ 12,631	\$ 13,415	\$ 335
2027	108,645	9,434	-	-
2028	111,338	6,740	-	-
2029	114,098	3,981	-	-
2030	57,287	2,061	-	-
2031-2034	35,120	1,514	-	-
TOTAL	\$ 555,286	\$ 36,361	\$ 13,415	\$ 335

7. INDIVIDUAL FUND DISCLOSURES

Interfund transfer made during the fiscal year ended April 30, 2025 were as follows:

Fund	Transfer In	Transfer Out
General	\$ -	\$ 5,162,900
CIP	5,162,900	-
TOTAL	\$ 5,162,900	\$ 5,162,900

\$5,162,900 transferred from the General Fund to the CIP Fund for capital projects and improvements. The transfer will not be repaid.

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Tax Increment Financing #1	\$ 101
General	Motor Fuel Tax	4,946
General	Business Development District South	48,964
General	Business Development District Central	43,574
General	Commuter Parking	182,041
General	Water and Sewer	350,063
General	Northwest Region Water Reclamation	18,727
General	911 Dispatch Services	557,261
Northwest Region Water Reclamation	Water and Sewer	40,000
911 Dispatch Services	Water and Sewer	13,154
TOTAL		\$ 1,258,831

Interfund receivables from the General Fund, Northwest Region Water Reclamation Fund, and 911 Dispatch Services Fund to other funds represent amounts paid from these respective funds for expenditures on behalf of other funds.

Interfund advances are as follows:

Receivable Fund	Payable Fund	Amount
BDD Central	Tax Increment Financing #1	\$ 60,000
TOTAL		\$ 60,000

\$60,000 advance from the Business Development District Central Fund to the Tax Increment Financing #1 Fund represents money loaned for economic development.

The following fund reported deficit fund balances/net position at April 30, 2025:

Fund	Amount
911 Dispatch Services	\$ (432,525)

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. CONTINGENT LIABILITIES

a. Litigation

From time to time, the Village is a defendant in various lawsuits. Although the outcome of the lawsuit is not presently determinable, in the opinion of the Village's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village as a whole.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government and the State of Illinois. 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.

9. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for the two plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The pension plan does not issue a separate report. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

The table below is a summary for all pension plans as of and for the year ended April 30, 2025:

	IMRF	Police Pension	Total
Net pension liability	\$ 551,989	\$ 8,527,668	\$ 9,079,657
Deferred outflows of resources	1,141,273	1,922,219	3,063,492
Deferred inflows of resources	73,886	1,020,062	1,093,948
Pension expense	941,741	2,014,637	2,956,378

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions

Illinois Municipal Retirement Fund

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.

Plan Membership

At December 31, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	81
Inactive employees entitled to but not yet receiving benefits	92
Active employees	<u>83</u>
TOTAL	<u>256</u>

Benefits Provided

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. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended April 30, 2025, was 4.94% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

9. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (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.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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 the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Long-Term Expected Rate of Return

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	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% to 6.25%
Cash Equivalents	<u>1.00%</u>	3.60%
TOTAL	<u><u>100.00%</u></u>	

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 22,624,188	\$ 22,443,438	\$ 180,750
Changes for the period			
Service cost	429,342	-	429,342
Interest	1,618,935	-	1,618,935
Difference between expected and actual experience	580,145	-	580,145
Changes in assumptions	-	-	-
Employer contributions	-	268,398	(268,398)
Employee contributions	-	239,196	(239,196)
Net investment income	-	2,199,288	(2,199,288)
Benefit payments and refunds	(1,017,441)	(1,017,441)	-
Other (net transfer)	-	(449,699)	449,699
Net changes	1,610,981	1,239,742	371,239
BALANCES AT DECEMBER 31, 2024	\$ 24,235,169	\$ 23,683,180	\$ 551,989

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2025, the Village recognized pension expense of \$941,741.

At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 516,188	\$ 58,155
Changes in assumption	-	15,731
Net difference between projected and actual earnings on pension plan investments	528,058	-
Contributions made subsequent to the measurement date	97,027	-
TOTAL	\$ 1,141,273	\$ 73,886

\$97,027 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2026	\$ 444,449
2027	888,354
2028	(241,057)
2029	(121,386)
2030	-
TOTAL	\$ 970,360

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 3,549,718	\$ 551,989	\$ (1,755,568)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and 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 plan as a pension trust fund.

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.

Plan Membership

At April 30, 2025, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	24
Inactive plan members entitled to but not yet receiving benefits	9
Active plan members	<u>28</u>
TOTAL	<u><u>61</u></u>

9. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half 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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ 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% or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year. Benefits and refunds are recorded when due in accordance with the terms of the plan.

Contributions

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 Police Pension Plan as actuarially determined by an enrolled actuary, including administrative costs.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions (Continued)

Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has adopted a funding policy using the entry-age normal cost method that will result in 100% funding by 2040; however, the Village has elected to fund 100% of the past service cost over the next 12 years using a layered amortization approach. The Village's contribution rate for the year was 39.20%.

Illinois Police Officers' Pension Investment 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 as defined in 40 ILCS 5/ 22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the plan 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. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2025.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$22,995,209 at April 30, 2025. The pooled investments consist of the investments as noted in the target allocation table below. 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 April 30, 2025. The plan 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 investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

Investment Rate of Return

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. 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 the Village's contributions will be made at rates equal to the difference between 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2024	\$ 31,847,345	\$ 22,347,982	\$ 9,499,363
Changes for the period			
Service cost	611,435	-	611,435
Interest	2,093,137	-	2,093,137
Difference between expected and actual experience	(1,149,710)	-	(1,149,710)
Changes in assumptions	39,803	-	39,803
Changes in benefit terms	-	-	-
Employer contributions	-	1,164,044	(1,164,044)
Employee contributions	-	306,433	(306,433)
Net investment income	-	2,138,014	(2,138,014)
Benefit payments and refunds	(1,675,815)	(1,675,815)	-
Other/Administrative expense	-	(1,042,131)	1,042,131
Net changes	(81,150)	890,545	(971,695)
BALANCES AT APRIL 30, 2025	\$ 31,766,195	\$ 23,238,527	\$ 8,527,668

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

There were changes in assumptions related to the inflation rate, salary increases, mortality rates, and other demographics since the previous measurement date.

The funded ratio of the plan is 73.15%.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2025, using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00% to 9.78%
Interest rate	6.75%
Asset valuation method	Fair value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 13,084,747	\$ 8,527,668	\$ 4,824,059

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2025, the Village recognized pension expense of \$2,014,637. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,740,332	\$ 1,020,062
Changes in assumptions	136,156	-
Net difference between projected and actual earnings on pension plan investments	45,731	-
TOTAL	<u>\$ 1,922,219</u>	<u>\$ 1,020,062</u>

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

<u>Year Ending April 30,</u>	
2026	\$ 689,106
2027	211,919
2028	(40,099)
2029	11,475
2030	119,146
Thereafter	<u>(89,390)</u>
TOTAL	<u>\$ 902,157</u>

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care (OPEB) benefits for retirees and disabled employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's Governmental Activities (General Fund), Water and Sewer Fund, Northwest Region Water Reclamation Fund, 911 Dispatch Services Fund and Commuter Parking Lot Fund.

b. Benefits Provided

The Village provides postemployment health care benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until the employee is Medicare eligible. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

c. Membership

At April 30, 2025, membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	2
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>102</u>
TOTAL	<u><u>104</u></u>

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2025, as determined by an actuarial valuation as of May 1, 2025, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial valuation date	May 1, 2025
Measurement date	April 30, 2025
Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Inflation	2.50%
Salary increases	2.75%
Discount rate	5.24%
Healthcare cost trend rates	7.90% (PPO) and 7.80% (HMO) in 2025, to an ultimate trend rate of 5.00%
Retirees share of benefit-related costs	100% Regular Plan

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2025. The discount rate at April 30, 2025 was 5.24%. The discount rate at April 30, 2024 was 4.07%.

For mortality rates, the PubG-2010(B) Improved Generationally using MP-2021 Improvement Rates, weighted per IMRF Experience Study Report were used. For police, active mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates.

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2024	<u>\$ 623,047</u>
Changes for the period	
Service cost	55,800
Interest	24,477
Difference between expected and actual experience	(155,597)
Changes in benefit terms	-
Changes in assumptions	30,667
Benefit payments	<u>(43,276)</u>
Net changes	<u>(87,929)</u>
BALANCES AT APRIL 30, 2025	<u>\$ 535,118</u>

There were changes in assumptions related to the discount rate, inflation rate, mortality rates, and other demographics since the previous measurement date.

f. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 5.24% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.24%) or 1 percentage point higher (6.24%) than the current rate:

	1% Decrease (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB liability	\$ 587,939	\$ 535,118	\$ 486,835

VILLAGE OF FOX LAKE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.00% to 7.90% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 6.90%) or 1 percentage point higher (6.00% to 8.90%) than the current rate:

	1% Decrease (varies)	Current Healthcare Rate (varies)	1% Increase (varies)
Total OPEB liability	\$ 462,462	\$ 535,118	\$ 622,233

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

For the year ended April 30, 2025, the Village recognized OPEB expense/(revenue) of \$(13,312). At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,519,805
Changes in assumptions	28,833	16,480
TOTAL	\$ 28,833	\$ 1,536,285

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

Year Ending April 30,	
2026	\$ (93,589)
2027	(93,589)
2028	(93,589)
2029	(93,589)
2030	(93,589)
Thereafter	(1,039,507)
TOTAL	\$ (1,507,452)

11. TAX ABATEMENTS

The Village rebates sales taxes to recruit, retain or improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these rebate arrangements are specified within written agreements with the businesses concerned.

The Village has entered into an agreement with various retailers to provide economic incentives for periods ranging from three to 20 years. The incentives are paid every four months at 65% to 100% of the total sales tax generated by the businesses up to a maximum as agreed upon with each retailer. The rebates are subject to recapture, in whole or in part, if the business fail to maintain their obligations as set forth in the agreement. The Village's liability at April 30, 2025 is \$61,585. During the fiscal year ended April 30, 2025, approximately \$214,418 in sales taxes were rebated under these agreements.

12. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

The Village entered into five lease arrangements from July 1, 2000 to April 1, 2019, to lease cell tower property. Payments ranging from \$1,574 to \$7,200 are due to the Village in monthly installments through October 31, 2049. All lease arrangements are non-cancelable and/or renewable. During the fiscal year, the Village collected \$125,667 under the arrangements and recognized a \$123,621 reduction in the related deferred inflow of resource. As of April 30, 2025, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$1,877,902 and \$1,748,749, respectively, and these amounts are recorded in the Village's General Fund.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF FOX LAKE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 4,774,100	\$ 4,774,100	\$ 4,607,628	\$ (166,472)
Licenses, permits and fees	669,100	669,100	652,686	(16,414)
Intergovernmental revenues	5,803,700	5,914,725	6,473,952	559,227
Charges for services	1,739,680	2,124,680	2,092,631	(32,049)
Fines and forfeitures	221,000	221,000	440,974	219,974
Investment income	300,000	450,000	535,771	85,771
Miscellaneous	3,000	3,000	212,887	209,887
Total revenues	13,510,580	14,156,605	15,016,529	859,924
EXPENDITURES				
Current				
General government	1,505,100	1,650,100	1,325,154	(324,946)
Public safety	7,196,300	7,196,300	6,638,309	(557,991)
Public works	3,123,800	3,456,300	2,947,532	(508,768)
Parks and recreation	630,600	630,600	505,716	(124,884)
Economic development	1,004,200	1,004,200	813,457	(190,743)
Capital outlay	11,000	122,025	111,025	(11,000)
Debt service				
Principal	551,000	551,000	664,031	113,031
Interest	466,180	466,180	477,678	11,498
Total expenditures	14,488,180	15,076,705	13,482,902	(1,593,803)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(977,600)	(920,100)	1,533,627	2,453,727
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(5,162,900)	(5,162,900)	(5,162,900)	-
SBITA issuance	-	-	46,131	46,131
Sale of capital assets	-	-	25,310	25,310
Total other financing sources (uses)	(5,162,900)	(5,162,900)	(5,091,459)	71,441
NET CHANGE IN FUND BALANCE	\$ (6,140,500)	\$ (6,083,000)	(3,557,832)	\$ 2,525,168
FUND BALANCE, MAY 1			15,799,744	
FUND BALANCE, APRIL 30			\$ 12,241,912	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL OPEB LIABILITY								
Service cost	\$ 56,026	\$ 58,250	\$ 90,266	\$ 127,806	\$ 161,567	\$ 191,553	\$ 188,865	\$ 55,800
Interest	84,754	87,157	104,086	95,039	90,314	59,287	69,323	24,477
Differences between expected and actual experience	-	-	376,168	-	(1,967,326)	-	(1,543,709)	(155,597)
Changes of benefit terms	-	-	-	-	-	-	-	-
Changes of assumptions	-	141,501	895,884	172,240	(312,776)	(56,884)	(18,524)	30,667
Benefit payments	(77,301)	(95,583)	(116,339)	(131,779)	(126,172)	(80,704)	(73,465)	(43,276)
Net change in total pension liability	63,479	191,325	1,350,065	263,306	(2,154,393)	113,252	(1,377,510)	(87,929)
Total OPEB liability - beginning	2,173,523	2,237,002	2,428,327	3,778,392	4,041,698	1,887,305	2,000,557	623,047
TOTAL OPEB LIABILITY - ENDING	\$ 2,237,002	\$ 2,428,327	\$ 3,778,392	\$ 4,041,698	\$ 1,887,305	\$ 2,000,557	\$ 623,047	\$ 535,118
Covered-employee payroll	\$ 1,697,568	\$ 1,744,251	\$ 6,511,495	\$ 6,553,450	\$ 6,514,552	\$ 6,693,671	\$ 6,610,471	\$ 8,582,736
Employer's total OPEB liability as a percentage of covered-employee payroll	131.78%	139.22%	58.03%	61.67%	28.97%	29.89%	9.43%	6.23%

In 2019, changes in assumptions related to the discount rate were made.

In 2020, changes in assumptions related to the discount rate and High-Quality 20-Year Tax Exempt G.O. Bond Rate, Inflation Rate, Mortality Rates, Mortality Improvement Rates, Termination Rates and Disability Rates.

In 2021, changes in assumptions related to the discount rate and High-Quality 20-Year Tax Exempt G.O. Bond Rate.

In 2022, changes in assumptions related to the discount rate and High-Quality 20-Year Tax Exempt G.O. Bond Rate.

In 2023, changes in assumptions related to the discount rate and High-Quality 20-Year Tax Exempt G.O. Bond Rate.

In 2024, changes in assumptions related to the discount rate and High-Quality 20-Year Tax Exempt G.O. Bond Rate, and healthcare cost trend rates.

In 2025, changes in assumptions related to the discount rate, inflation rate, mortality rates, and other demographics.

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

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 565,894	\$ 706,108	\$ 705,325	\$ 636,671	\$ 800,382	\$ 826,048	\$ 1,027,128	\$ 1,062,455	\$ 1,084,163	\$ 1,163,980
Contributions in relation to the actuarially determined contribution	692,803	718,995	656,677	642,245	726,728	843,405	1,020,495	1,062,460	1,084,195	1,164,044
CONTRIBUTION DEFICIENCY (Excess)	\$ (126,909)	\$ (12,887)	\$ 48,648	\$ (5,574)	\$ 73,654	\$ (17,357)	\$ 6,633	\$ (5)	\$ (32)	\$ (64)
Covered payroll	\$ 1,740,188	\$ 1,711,427	\$ 1,697,568	\$ 1,913,541	\$ 1,948,675	\$ 2,433,225	\$ 2,497,066	\$ 2,649,959	\$ 2,632,871	\$ 2,969,180
Contributions as a percentage of covered payroll	39.81%	42.01%	38.68%	33.56%	37.29%	34.66%	40.87%	40.09%	41.18%	39.20%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the preceding fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, the amortization period was 10.65 years (layered); the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.75% to 9.53% compounded annually.

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 403,072	\$ 351,280	\$ 403,072	\$ 369,486	\$ 316,455	\$ 333,056	\$ 335,155	\$ 270,700	\$ 275,912	\$ 273,979
Contributions in relation to the actuarially determined contribution	378,202	351,519	364,206	369,486	316,455	333,056	335,155	270,700	275,912	273,979
CONTRIBUTION DEFICIENCY (Excess)	\$ 24,870	\$ (239)	\$ 38,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,578,855	\$ 3,364,019	\$ 3,376,467	\$ 3,810,384	\$ 4,213,590	\$ 4,110,198	\$ 4,343,261	\$ 4,562,680	\$ 5,013,788	\$ 5,546,387
Contributions as a percentage of covered payroll	10.57%	10.45%	10.79%	9.70%	7.51%	8.10%	7.72%	5.93%	5.50%	4.94%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the preceding calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND**

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	\$ 505,724	\$ 449,225	\$ 457,737	\$ 488,634	\$ 458,123	\$ 557,700	\$ 598,769	\$ 594,224	\$ 642,888	\$ 611,435
Interest	1,379,916	1,452,953	1,396,890	1,492,339	1,562,696	1,657,997	1,679,992	1,831,621	1,901,213	2,093,137
Differences between expected and actual experience	(1,602,792)	(495,206)	(334,956)	32,429	(81,413)	259,893	366,824	141,981	1,956,263	(1,149,710)
Changes in assumptions	1,444,105	(664,507)	755,876	-	288,236	674	-	-	-	39,803
Changes of benefit terms	-	-	-	-	219,058	-	-	(25,847)	-	-
Benefit payments, including refunds of member contributions	(554,152)	(812,986)	(795,549)	(927,450)	(1,014,680)	(1,060,583)	(1,306,561)	(1,402,308)	(1,637,810)	(1,675,815)
Net change in total pension liability	1,172,801	(70,521)	1,479,998	1,085,952	1,432,020	1,415,681	1,339,024	1,139,671	2,862,554	(81,150)
Total pension liability - beginning	19,990,165	21,162,966	21,092,445	22,572,443	23,658,395	25,090,415	26,506,096	27,845,120	28,984,791	31,847,345
TOTAL PENSION LIABILITY - ENDING	\$ 21,162,966	\$ 21,092,445	\$ 22,572,443	\$ 23,658,395	\$ 25,090,415	\$ 26,506,096	\$ 27,845,120	\$ 28,984,791	\$ 31,847,345	\$ 31,766,195
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 692,803	\$ 718,995	\$ 656,677	\$ 642,245	\$ 726,728	\$ 843,405	\$ 1,020,495	\$ 1,062,460	\$ 1,084,195	\$ 1,164,044
Contributions - member	196,573	166,723	189,901	191,762	196,028	272,220	250,374	320,369	265,509	306,433
Net investment income	(395,122)	1,325,602	1,146,469	831,843	(218,154)	4,600,541	(842,376)	246,551	1,940,783	2,138,014
Benefit payments, including refunds of member contributions	(554,151)	(812,986)	(795,549)	(927,450)	(1,014,680)	(1,060,583)	(1,306,561)	(1,402,308)	(1,637,810)	(1,675,815)
Administrative expense	(30,603)	(38,672)	(43,501)	(46,268)	(27,253)	(32,104)	(32,002)	(46,969)	(58,072)	(1,042,131)
Net change in plan fiduciary net position	(90,500)	1,359,662	1,153,997	692,132	(337,331)	4,623,479	(910,070)	180,103	1,594,605	890,545
Plan fiduciary net position - beginning	14,081,905	13,991,405	15,351,067	16,505,064	17,197,196	16,859,865	21,483,344	20,573,274	20,753,377	22,347,982
PLAN FIDUCIARY NET POSITION - ENDING	\$ 13,991,405	\$ 15,351,067	\$ 16,505,064	\$ 17,197,196	\$ 16,859,865	\$ 21,483,344	\$ 20,573,274	\$ 20,753,377	\$ 22,347,982	\$ 23,238,527
EMPLOYER'S NET PENSION LIABILITY	\$ 7,171,561	\$ 5,741,378	\$ 6,067,379	\$ 6,461,199	\$ 8,230,550	\$ 5,022,752	\$ 7,271,846	\$ 8,231,414	\$ 9,499,363	\$ 8,527,668

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total pension liability	66.11%	72.78%	73.12%	72.69%	67.20%	81.05%	73.88%	71.60%	70.17%	73.15%
Covered payroll	\$ 1,740,188	\$ 1,711,427	\$ 1,697,568	\$ 1,913,541	\$ 1,948,675	\$ 2,433,225	\$ 2,497,066	\$ 2,649,959	\$ 2,632,871	\$ 2,969,180
Employer's net pension liability as a percentage of covered payroll	412.11%	335.47%	357.42%	337.66%	422.37%	206.42%	291.22%	310.62%	360.80%	287.21%

In 2017, there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates. The mortality rates, disability rates, turnover rates and retirement rates have been changed to the new rates most recently published by the Illinois Department of Insurance (September 2012).

In 2018, the discount rate used was changed from 7.00% to 6.75%. Additionally, there were changes with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, mortality improvement rates, retirement rates, disability rates and termination rates.

In 2020, the bond rate assumption was changed from 3.79% to 2.56%. Assumption changes were made to the projected individual pay increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and spouse age difference.

In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300) in 2020.

In 2021, the bond rate assumption was changed from 2.56% to 2.27%. Assumption changes were made to the projected individual pay increases.

In 2023, changes in benefit terms relate to changes in COLA increases for Tier II participants.

In 2025, there were changes in assumptions related to the inflation rate, salary increases, mortality rates, and other demographics

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 372,886	\$ 404,760	\$ 355,683	\$ 311,164	\$ 373,186	\$ 417,250	\$ 361,213	\$ 405,371	\$ 407,536	\$ 429,342
Interest	1,083,145	1,178,635	1,229,940	1,232,144	1,302,461	1,392,030	1,397,171	1,492,010	1,537,899	1,618,935
Differences between expected and actual experience	407,982	(127,660)	(196,154)	325,064	490,025	(399,793)	540,453	(228,543)	255,859	580,145
Changes in assumptions	20,903	(21,291)	(487,451)	537,956	-	(285,319)	-	-	(34,019)	-
Benefit payments, including refunds of member contributions	(527,684)	(685,657)	(807,975)	(892,769)	(909,143)	(995,375)	(1,055,109)	(970,476)	(1,103,450)	(1,017,441)
Net change in total pension liability	1,357,232	748,787	94,043	1,513,559	1,256,529	128,793	1,243,728	698,362	1,063,825	1,610,981
Total pension liability - beginning	14,519,330	15,876,562	16,625,349	16,719,392	18,232,951	19,489,480	19,618,273	20,862,001	21,560,363	22,624,188
TOTAL PENSION LIABILITY - ENDING	\$ 15,876,562	\$ 16,625,349	\$ 16,719,392	\$ 18,232,951	\$ 19,489,480	\$ 19,618,273	\$ 20,862,001	\$ 21,560,363	\$ 22,624,188	\$ 24,235,169
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 401,722	\$ 362,209	\$ 361,301	\$ 403,865	\$ 292,014	\$ 338,412	\$ 357,368	\$ 277,069	\$ 264,708	\$ 268,398
Contributions - member	169,778	152,436	152,950	159,118	197,198	183,477	188,309	200,452	220,183	239,196
Net investment income	72,277	953,436	2,618,669	(945,553)	3,085,579	2,697,895	3,525,168	(2,988,749)	2,229,363	2,199,288
Benefit payments, including refunds of member contributions	(527,684)	(685,657)	(807,975)	(892,769)	(909,143)	(995,375)	(1,055,109)	(970,476)	(1,103,450)	(1,017,441)
Other	(276,527)	180,704	(281,034)	317,902	(15,912)	(198,097)	(125,266)	(228,738)	653,849	(449,699)
Net change in plan fiduciary net position	(160,434)	963,128	2,043,911	(957,437)	2,649,736	2,026,312	2,890,470	(3,710,442)	2,264,653	1,239,742
Plan fiduciary net position - beginning	14,433,541	14,273,107	15,236,235	17,280,146	16,322,709	18,972,445	20,998,757	23,889,227	20,178,785	22,443,438
PLAN FIDUCIARY NET POSITION - ENDING	\$ 14,273,107	\$ 15,236,235	\$ 17,280,146	\$ 16,322,709	\$ 18,972,445	\$ 20,998,757	\$ 23,889,227	\$ 20,178,785	\$ 22,443,438	\$ 23,683,180
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 1,603,455	\$ 1,389,114	\$ (560,754)	\$ 1,910,242	\$ 517,035	\$ (1,380,484)	\$ (3,027,226)	\$ 1,381,578	\$ 180,750	\$ 551,989

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability (asset)	89.90%	91.64%	103.35%	89.52%	97.35%	107.04%	114.51%	93.59%	99.20%	97.72%
Covered payroll	\$ 3,784,712	\$ 3,387,465	\$ 3,398,881	\$ 3,535,943	\$ 4,177,461	\$ 4,077,251	\$ 4,184,644	\$ 4,454,479	\$ 4,892,948	\$ 5,325,363
Employer's net pension liability (asset) as a percentage of covered payroll	42.37%	41.01%	(16.50%)	54.02%	12.38%	(33.86%)	(72.34%)	31.02%	3.69%	10.37%

There was a change in the actuarial assumptions in 2015 and 2016 for the discount rate. There was a change in actuarial assumptions in 2017 for price inflation, salary increases, retirement age and mortality rates. There was a change in assumptions related to the discount rate in 2018. There was a change in actuarial assumptions in 2020 for price inflation, salary increases, retirement age and mortality rates. There was a change in actuarial assumptions in 2023 for mortality rates.

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual money-weighted rate of return, net of investment expense	(2.75%)	9.40%	7.43%	5.04%	(1.27%)	27.13%	(3.92%)	1.00%	9.70%	9.68%

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2025

BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General, Special Revenue, Capital Projects, Enterprise, and Police Pension Trust Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the department level. All annual appropriations lapse at fiscal year end.

Budgeted expenditures are controlled at the departmental level with the Village Administrator's oversight. All transfers and any revision that changes the total expenditures not contemplated of any fund must be approved by the Village Board of Trustees. All budget amendments must be approved by the Village Board of Trustees.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF DETAILED REVENUES -
BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property taxes				
General	\$ 2,597,000	\$ 2,597,000	\$ 2,540,683	\$ (56,317)
IMRF	160,000	160,000	157,026	(2,974)
Insurance	187,000	187,000	182,856	(4,144)
Utility tax - electricity	410,000	410,000	404,145	(5,855)
Utility tax - natural gas	130,000	130,000	179,079	49,079
Utility tax - telephone	75,000	75,000	77,036	2,036
Use tax	420,000	420,000	286,899	(133,101)
Hotel/motel taxes	45,000	45,000	39,896	(5,104)
Road and bridge taxes	150,000	150,000	149,273	(727)
Rental car taxes	100	100	180	80
Places for eating taxes	180,000	180,000	170,711	(9,289)
Video gaming taxes	420,000	420,000	419,844	(156)
Total taxes	4,774,100	4,774,100	4,607,628	(166,472)
Licenses, permits and fees				
Building and zoning fees				
Building permits	150,000	150,000	133,465	(16,535)
Zoning permits	2,000	2,000	3,250	1,250
Impact fees	2,000	2,000	6,000	4,000
Permit fees - tree removal	2,000	2,000	2,450	450
Ordinance fine - building	200	200	2,229	2,029
Park and recreation fees				
Program fees	40,000	40,000	43,462	3,462
Senior lunch	-	-	1,000	1,000
Pace fees	1,500	1,500	2,218	718
Sponsorship	38,000	38,000	20,550	(17,450)
Franchise fees	160,000	160,000	133,200	(26,800)
Vehicle stickers	170,000	170,000	186,030	16,030
Vacant property registration	-	-	8,600	8,600
Licenses - animals	400	400	325	(75)
Licenses - liquor	45,000	45,000	41,677	(3,323)
Licenses - business	12,000	12,000	20,630	8,630
Licenses - video gaming	40,000	40,000	39,750	(250)
Licenses - vending	6,000	6,000	7,850	1,850
Total licenses, permits and fees	669,100	669,100	652,686	(16,414)

(This schedule is continued on the following pages.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF DETAILED REVENUES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)				
Intergovernmental revenues				
State income taxes	\$ 1,760,000	\$ 1,760,000	\$ 1,908,025	\$ 148,025
Personal property replacement tax	160,000	160,000	104,030	(55,970)
State sales taxes	3,800,000	3,800,000	4,260,742	460,742
Cannabis excise tax	18,000	18,000	17,178	(822)
Grant revenue	50,700	50,700	-	(50,700)
Grant revenue - traffic	12,000	12,000	18,553	6,553
Grant revenue - vest	-	-	4,580	4,580
Grant revenue - tobacco	3,000	3,000	2,593	(407)
Grant revenue - public safety - other	-	-	47,226	47,226
Grant revenue - parks	-	111,025	111,025	-
Total intergovernmental revenues	5,803,700	5,914,725	6,473,952	559,227
Charges for services				
Garbage revenues				
Garbage fees	1,100,000	1,400,000	1,307,151	(92,849)
Garbage penalties	20,000	20,000	22,439	2,439
Recycling rebate	500	500	563	63
Contractual revenue				
Rental income	135,000	135,000	137,206	2,206
Rental income 911 center	18,480	18,480	18,480	-
Externality fee	237,000	237,000	251,559	14,559
Police revenue				
SRO	101,000	101,000	104,915	3,915
Gaming tax	1,000	1,000	883	(117)
Reports	1,200	1,200	1,245	45
Reimbursable revenue				
Engineering reimbursable fees	10,000	10,000	16,337	6,337
Attorney reimbursable fees	10,000	10,000	-	(10,000)
Motor pool reimbursable expense	30,000	30,000	30,096	96
Fire protection district reimbursable expense	70,000	70,000	58,749	(11,251)
Insurance reimbursable	-	85,000	96,697	11,697
Public safety reimbursable expense	5,000	5,000	37,426	32,426
Empl/elected officials reimbursable expense	-	-	5,210	5,210
Building/zoning reimbursable expense	500	500	3,675	3,175
Total charges for services	1,739,680	2,124,680	2,092,631	(32,049)

(This schedule is continued on the following page.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF DETAILED REVENUES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)				
Fines and forfeitures				
Forfeitures - seized assets	\$ 5,000	\$ 5,000	\$ 7,383	\$ 2,383
Forfeitures - drug seizure	-	-	3,564	3,564
Court fines	130,000	130,000	118,141	(11,859)
Court fines - DUI	4,000	4,000	12,306	8,306
Red light fines	20,000	20,000	158,995	138,995
Administrative seizure fines	50,000	50,000	76,500	26,500
Ordinance and parking fines	12,000	12,000	64,085	52,085
Total fines and forfeitures	221,000	221,000	440,974	219,974
Investment income	300,000	450,000	535,771	85,771
Miscellaneous				
Donations - other	-	-	50	50
Abandoned property	-	-	1,073	1,073
Donations - police	-	-	1,531	1,531
Shop with a Cop	1,000	1,000	347	(653)
Other revenue	2,000	2,000	209,886	207,886
Total miscellaneous	3,000	3,000	212,887	209,887
TOTAL REVENUES	\$ 13,510,580	\$ 14,156,605	\$ 15,016,529	\$ 859,924

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Current				
General government				
Administration				
Wages	\$ 670,000	\$ 670,000	\$ 591,014	\$ (78,986)
Wages - elected officials	48,900	48,900	47,458	(1,442)
Wages - part time	22,000	22,000	26,848	4,848
Health insurance	127,000	127,000	90,295	(36,705)
Life insurance	600	600	512	(88)
Social Security and Medicare	56,700	56,700	48,160	(8,540)
IMRF	47,800	47,800	26,880	(20,920)
Building maintenance	45,000	45,000	16,589	(28,411)
Professional services	85,000	85,000	71,879	(13,121)
Audit services	22,600	22,600	19,130	(3,470)
Payroll service fees	2,000	2,000	3,663	1,663
HR recruiting	-	-	125	125
Engineering services	3,000	3,000	-	(3,000)
Legal services	50,000	50,000	40,787	(9,213)
Labor attorney	2,000	2,000	1,031	(969)
Technology	125,000	125,000	103,399	(21,601)
Postage	8,500	8,500	14,846	6,346
Photocopy	7,500	7,500	5,149	(2,351)
Printing	20,000	20,000	17,771	(2,229)
Recording fees	500	500	53	(447)
Publishing	5,000	5,000	2,920	(2,080)
Memberships	26,000	26,000	28,700	2,700
Training	8,000	8,000	7,891	(109)
Tuition reimbursement	-	-	715	715
Meetings	500	500	377	(123)
Utilities	10,000	10,000	11,018	1,018
Credit card and bank charges	30,000	30,000	16,791	(13,209)
Property taxes	7,500	7,500	-	(7,500)
Business development incentives	200,000	200,000	151,938	(48,062)
Building maintenance supplies	2,500	2,500	183	(2,317)
Office supplies	6,000	6,000	4,241	(1,759)
Operating supplies	3,000	3,000	4,269	1,269
Software	25,000	25,000	30,830	5,830
Computer equipment	-	-	11,380	11,380
Computer replacement program	48,000	48,000	5,042	(42,958)
Special events	2,500	2,500	2,043	(457)
Employee recognition	5,000	5,000	5,978	978
Donations	5,000	5,000	-	(5,000)
Refunds	-	-	739	739
Miscellaneous	2,000	2,000	8,851	6,851
Externality fee refund - RLB	25,000	25,000	21,305	(3,695)
Allocated charges	(575,000)	(575,000)	(579,477)	(4,477)
Total administration	1,180,100	1,180,100	861,323	(318,777)

(This schedule is continued on the following pages.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Current (Continued)				
General government (Continued)				
Insurance				
Liability and workers' compensation insurance	\$ 320,000	\$ 320,000	\$ 317,370	\$ (2,630)
Insurance deductible	5,000	150,000	146,461	(3,539)
Total insurance	325,000	470,000	463,831	(6,169)
Total general government	1,505,100	1,650,100	1,325,154	(324,946)
PUBLIC SAFETY				
Current				
Police department				
Wages - administration	1,020,000	1,020,000	726,689	(293,311)
Wages - part-time	32,000	32,000	26,278	(5,722)
Wages - sworn officers	2,680,000	2,680,000	2,758,685	78,685
Wages - police commission	5,000	5,000	2,450	(2,550)
Overtime	160,000	160,000	151,365	(8,635)
Health insurance	540,000	540,000	480,929	(59,071)
Life insurance	3,000	3,000	2,673	(327)
Social Security and Medicare	83,200	83,200	77,798	(5,402)
IMRF	27,000	27,000	18,679	(8,321)
Police pension - taxes	925,000	925,000	905,932	(19,068)
Police pension - Village portion	300,000	300,000	258,112	(41,888)
Building maintenance	34,850	34,850	62,584	27,734
Equipment maintenance	15,000	15,000	2,402	(12,598)
Vehicle maintenance	21,000	21,000	7,764	(13,236)
Professional services	57,950	57,950	67,993	10,043
Payroll services	4,060	4,060	8,301	4,241
HR recruiting/testing	10,500	10,500	5,096	(5,404)
Legal services	125,500	125,500	95,969	(29,531)
Labor attorney	35,000	35,000	1,917	(33,083)
Dispatching	500,000	500,000	500,000	-
Prisoner meals	1,500	1,500	233	(1,267)
Animal care and control	250	250	-	(250)
Technology	179,450	179,450	102,241	(77,209)
Postage	3,000	3,000	1,014	(1,986)
Photocopy	-	-	1,601	1,601
Printing	5,300	5,300	4,103	(1,197)
Memberships	14,375	14,375	10,106	(4,269)
Training	56,900	56,900	38,159	(18,741)
Meetings	500	500	276	(224)
Office supplies	8,000	8,000	7,001	(999)
Operating supplies	23,350	23,350	19,888	(3,462)
Utilities	26,000	26,000	26,078	78

(This schedule is continued on the following pages.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Current (Continued)				
Police department (Continued)				
Community relations	\$ 12,000	\$ 12,000	\$ 13,414	\$ 1,414
Small tools and noncapital equipment and rental	22,600	22,600	7,844	(14,756)
Uniforms	41,500	41,500	39,002	(2,498)
Janitorial and building supplies	14,800	14,800	2,392	(12,408)
Fuel	65,000	65,000	70,167	5,167
Software licenses	615	615	6,497	5,882
Computer equipment	30,200	30,200	30,207	7
Employee recognition	9,600	9,600	9,198	(402)
DUI enforcement	13,000	13,000	7,118	(5,882)
Narcotics expense	2,000	2,000	-	(2,000)
Seized asset expense	35,000	35,000	25,915	(9,085)
Investigations	2,000	2,000	1,713	(287)
Miscellaneous	300	300	-	(300)
Total police department	7,146,300	7,146,300	6,585,783	(560,517)
Fire protection district reimbursable items	50,000	50,000	52,526	2,526
Total public safety	7,196,300	7,196,300	6,638,309	(557,991)
PUBLIC WORKS				
Current				
Streets				
Wages	1,060,000	1,060,000	824,336	(235,664)
Wages-part-time	-	-	347	347
Overtime	25,000	25,000	7,873	(17,127)
Health insurance	185,000	185,000	132,228	(52,772)
Life insurance	1,500	1,500	758	(742)
Social Security and Medicare	83,000	83,000	61,071	(21,929)
IMRF	52,000	52,000	39,350	(12,650)
Building maintenance	-	-	2,898	2,898
Equipment maintenance	1,500	1,500	1,316	(184)
Street maintenance	108,750	108,750	61,060	(47,690)
Parks maintenance	26,000	26,000	26,038	38
Community beautification	39,400	39,400	25,703	(13,697)
Professional services	187,850	187,850	239,349	51,499
Accounting services	1,500	1,500	2,647	1,147
Engineering services	15,000	15,000	26,191	11,191
Legal services	3,500	3,500	6,915	3,415
Technology	2,000	2,000	1,717	(283)
Postage	1,000	1,000	50	(950)
Photocopy	-	-	1,424	1,424
Memberships	1,150	1,150	1,075	(75)
Training	10,100	10,100	1,360	(8,740)

(This schedule is continued on the following pages.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC WORKS (Continued)				
Current (Continued)				
Streets (Continued)				
Utilities	\$ 8,300	\$ 8,300	\$ 14,382	\$ 6,082
Electricity charges	90,000	90,000	119,765	29,765
Building maintenance supplies	1,000	1,000	589	(411)
Equipment maintenance supplies	5,250	5,250	3,384	(1,866)
Office supplies	900	900	1,072	172
Operating supplies	42,000	42,000	18,977	(23,023)
Small tools	15,500	15,500	8,127	(7,373)
Uniforms	6,400	6,400	6,881	481
Stone and concrete	36,200	36,200	21,143	(15,057)
Tree replacement	5,000	5,000	-	(5,000)
Sign program	10,200	10,200	7,027	(3,173)
Fuel	50,000	50,000	35,341	(14,659)
Software license/support	20,000	20,000	49,889	29,889
Computer equipment	3,800	3,800	3,782	(18)
Employee recognition	1,000	1,000	1,430	430
Allocated charges	(455,000)	(455,000)	(406,734)	48,266
Total streets	1,644,800	1,644,800	1,348,761	(296,039)
Motor pool				
Wages	178,000	178,000	144,451	(33,549)
Overtime	1,000	1,000	1,331	331
Health insurance	3,000	3,000	2,942	(58)
Life insurance	200	200	151	(49)
Social Security and Medicare	13,700	13,700	12,554	(1,146)
IMRF	11,600	11,600	7,403	(4,197)
Building maintenance	25,000	25,000	3,132	(21,868)
Equipment maintenance	16,000	16,000	9,880	(6,120)
Professional services	4,500	4,500	2,429	(2,071)
Payroll services	400	400	481	81
Motor pool reimbursable charges	15,000	15,000	6,262	(8,738)
Technology	3,500	3,500	859	(2,641)
Memberships	-	-	50	50
Training	6,200	6,200	-	(6,200)
Utilities	1,000	1,000	954	(46)
Building maintenance supplies	250	250	223	(27)
Office supplies	300	300	212	(88)
Operating supplies	103,500	103,500	111,915	8,415
Small tools	14,700	14,700	7,738	(6,962)
Uniforms	1,150	1,150	885	(265)
Fuel	2,500	2,500	1,286	(1,214)
Software license/support	4,500	4,500	4,876	376
Computer equipment	1,000	1,000	-	(1,000)
Employee recognition	500	500	40	(460)
Total motor pool	407,500	407,500	320,054	(87,446)

(This schedule is continued on the following pages.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC WORKS (Continued)				
Current (Continued)				
Garbage				
Postage	\$ 1,500	\$ 1,500	\$ 1,537	\$ 37
Garbage disposal	1,070,000	1,400,000	1,274,264	(125,736)
Yard waste stickers	-	2,500	2,916	416
Total garbage	1,071,500	1,404,000	1,278,717	(125,283)
Total public works	3,123,800	3,456,300	2,947,532	(508,768)
PARKS AND RECREATION				
Current				
Parks and recreation				
Wages	190,000	190,000	132,258	(57,742)
Wages - part-time	28,000	28,000	35,372	7,372
Overtime	7,000	7,000	911	(6,089)
Health insurance	40,000	40,000	21,271	(18,729)
Life insurance	550	550	43	(507)
Social Security and Medicare	17,300	17,300	12,509	(4,791)
IMRF	11,400	11,400	7,407	(3,993)
Building maintenance	47,700	47,700	42,311	(5,389)
Equipment maintenance	5,000	5,000	20	(4,980)
Professional services	15,000	15,000	11,624	(3,376)
Parks maintenance	12,000	12,000	27,418	15,418
Vehicle repair and maintenance	1,000	1,000	29	(971)
Accounting services	600	600	602	2
HR recruiting/employee testing	500	500	1,198	698
Legal services	2,100	2,100	1,650	(450)
Postage	500	500	(20)	(520)
Photocopy	3,500	3,500	3,334	(166)
Printing	1,500	1,500	326	(1,174)
Advertising	1,200	1,200	60	(1,140)
Memberships	12,600	12,600	8,395	(4,205)
Training	2,200	2,200	1,150	(1,050)
Meeting expense	-	-	65	65
Utilities	13,000	13,000	12,027	(973)
Pace program - rental fee	1,600	1,600	1,672	72
Community programs	14,000	14,000	11,926	(2,074)
Senior programs	15,000	15,000	13,485	(1,515)
Special events	117,650	117,650	55,118	(62,532)
Friday night live	-	-	31,990	31,990
Building maintenance supplies	6,000	6,000	1,218	(4,782)
Office supplies	700	700	285	(415)
Operating supplies	2,000	2,000	2,923	923
Sign programs	-	-	802	802
Small tools and noncapital equipment	8,500	8,500	6,577	(1,923)

(This schedule is continued on the following pages.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
PARKS AND RECREATION (Continued)				
Current (Continued)				
Parks and recreation (Continued)				
Fuel	\$ 1,500	\$ 1,500	\$ 2,918	\$ 1,418
Software licenses	1,000	1,000	5,208	4,208
Special events - other	50,000	50,000	50,000	-
Employee recognition	-	-	164	164
Refunds	-	-	1,470	1,470
Total parks and recreation	630,600	630,600	505,716	(124,884)
ECONOMIC DEVELOPMENT				
Current				
Economic development				
Wages	414,000	414,000	400,844	(13,156)
Wages - part-time	6,300	6,300	5,100	(1,200)
Overtime	2,500	2,500	688	(1,812)
Health insurance	50,000	50,000	60,678	10,678
Life insurance	550	550	373	(177)
Social Security and Medicare	32,400	32,400	29,494	(2,906)
IMRF	22,000	22,000	18,483	(3,517)
Equipment maintenance	5,400	5,400	4,919	(481)
Vehicle maintenance	1,500	1,500	874	(626)
Professional services	170,000	170,000	127,264	(42,736)
Payroll services	600	600	722	122
Professional services- bldg demo	30,000	30,000	-	(30,000)
Professional services - studies/reports	25,000	25,000	24,620	(380)
HR recruitment	-	-	300	300
Engineering services	15,000	15,000	2,025	(12,975)
Billable engineering fees	30,000	30,000	35,397	5,397
Billable building and zoning items	37,000	37,000	8,766	(28,234)
Legal services	25,000	25,000	22,537	(2,463)
Billable attorney fees	5,000	5,000	2,476	(2,524)
Technology	8,500	8,500	3,061	(5,439)
Postage	2,200	2,200	2,793	593
Printing	1,500	1,500	1,879	379
Publishing	3,500	3,500	3,430	(70)
Memberships	11,050	11,050	8,488	(2,562)
Training	7,000	7,000	4,078	(2,922)
Meetings	1,000	1,000	295	(705)
Utilities	3,500	3,500	4,213	713
Office supplies	3,000	3,000	2,327	(673)
Operating supplies	-	-	746	746
Community programs	24,000	24,000	17,312	(6,688)
Uniforms	300	300	318	18
Fuel	2,000	2,000	3,130	1,130
Software licenses and maintenance	59,000	59,000	12,293	(46,707)

(This schedule is continued on the following page.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
ECONOMIC DEVELOPMENT (Continued)				
Current (Continued)				
Economic development (Continued)				
Computer equipment	\$ 5,000	\$ 5,000	\$ 1,619	\$ (3,381)
Employee recognition	400	400	565	165
Refunds	-	-	1,350	1,350
Total economic development	1,004,200	1,004,200	813,457	(190,743)
CAPITAL OUTLAY				
Capital outlay - parks	-	111,025	111,025	-
Capital outlay - public safety	11,000	11,000	-	(11,000)
Total capital outlay	11,000	122,025	111,025	(11,000)
DEBT SERVICE				
Principal	551,000	551,000	664,031	113,031
Interest	466,180	466,180	477,678	11,498
Total debt service	1,017,180	1,017,180	1,141,709	124,529
TOTAL EXPENDITURES	\$ 14,488,180	\$ 15,076,705	\$ 13,482,902	\$ (1,593,803)

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LAKEFRONT PARK PROJECT FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment income	\$ 10,000	\$ 10,000	\$ 71,695	\$ 61,695
Total revenues	10,000	10,000	71,695	61,695
EXPENDITURES				
Capital outlay				
Land improvements	2,000,000	2,000,000	2,487,577	487,577
Streets	1,250,000	1,250,000	18,145	(1,231,855)
Total expenditures	3,250,000	3,250,000	2,505,722	(744,278)
NET CHANGE IN FUND BALANCE	<u>\$ (3,240,000)</u>	<u>\$ (3,240,000)</u>	(2,434,027)	<u>\$ 805,973</u>
FUND BALANCE, MAY 1			<u>2,434,130</u>	
FUND BALANCE, APRIL 30			<u>\$ 103</u>	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CIP FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment income	\$ -	\$ -	\$ 173,943	\$ 173,943
Total revenues	-	-	173,943	173,943
EXPENDITURES				
Capital outlay				
Police	498,200	673,200	643,497	(29,703)
Parks	250,000	400,000	378,204	(21,796)
Streets	3,939,700	3,939,700	2,276,579	(1,663,121)
Debt service				
Principal	-	-	14,391	14,391
Interest charges	-	-	3,129	3,129
Total expenditures	4,687,900	5,012,900	3,315,800	(1,697,100)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,687,900)	(5,012,900)	(3,141,857)	1,871,043
OTHER FINANCING SOURCES (USES)				
Transfers in	5,162,900	5,162,900	5,162,900	-
Total other financing sources (uses)	5,162,900	5,162,900	5,162,900	-
NET CHANGE IN FUND BALANCE	<u>\$ 475,000</u>	<u>\$ 150,000</u>	2,021,043	<u>\$ 1,871,043</u>
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			<u>\$ 2,021,043</u>	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2025

	Special Revenue		
	Tax Increment Financing Districts		
	Illinois Route 12 and Sayton Road	Route 12 North	Route 12 South
ASSETS			
Cash and investments	\$ 188,532	\$ 74,486	\$ 153,936
Receivables, net			
Property taxes	122,464	59,724	142,731
Intergovernmental	-	-	-
Inventories	-	-	-
Advances to other funds	-	-	-
TOTAL ASSETS	\$ 310,996	\$ 134,210	\$ 296,667
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ 8,124
Accrued payroll	-	-	-
Due to other funds	101	-	-
Advances from other funds	60,000	-	-
Total liabilities	60,101	-	8,124
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	122,464	59,724	142,731
Total deferred inflows of resources	122,464	59,724	142,731
Total liabilities and deferred inflows of resources	182,565	59,724	150,855
FUND BALANCES			
Nonspendable for inventory	-	-	-
Restricted for economic development	128,431	74,486	145,812
Restricted for maintenance of roadways	-	-	-
Total fund balances	128,431	74,486	145,812
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 310,996	\$ 134,210	\$ 296,667

Special Revenue							
Tax Increment Financing Districts		Motor Fuel Tax	Business Development District South	Business Development District Central	Total		
Lakefront	Mineola						
\$ 44,933	\$ 65,185	\$ 2,971,248	\$ 3,701,858	\$ 2,023,373	\$	9,223,551	
34,673	70,417	-	-	-		430,009	
-	-	39,678	204,173	177,728		421,579	
-	-	136,170	-	-		136,170	
-	-	-	-	60,000		60,000	
\$ 79,606	\$ 135,602	\$ 3,147,096	\$ 3,906,031	\$ 2,261,101	\$	10,271,309	
\$ -	\$ -	\$ 22,480	\$ 30,866	\$ 37,574	\$	99,044	
-	-	-	1,300	1,300		2,600	
-	-	4,946	48,964	43,574		97,585	
-	-	-	-	-		60,000	
-	-	27,426	81,130	82,448		259,229	
34,673	70,417	-	-	-		430,009	
34,673	70,417	-	-	-		430,009	
34,673	70,417	27,426	81,130	82,448		689,238	
-	-	136,170	-	-		136,170	
44,933	65,185	-	3,824,901	2,178,653		6,462,401	
-	-	2,983,500	-	-		2,983,500	
44,933	65,185	3,119,670	3,824,901	2,178,653		9,582,071	
\$ 79,606	\$ 135,602	\$ 3,147,096	\$ 3,906,031	\$ 2,261,101	\$	10,271,309	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2025

	Special Revenue		
	Tax Increment Financing Districts		
	Illinois Route 12 and Sayton Road	Route 12 North	Route 12 South
REVENUES			
Taxes	\$ 118,658	\$ 51,462	\$ 128,551
Intergovernmental	-	-	-
Investment income	7,325	2,543	5,150
Miscellaneous	-	-	-
Total revenues	125,983	54,005	133,701
EXPENDITURES			
Current			
Public works	-	-	-
Economic development	3,768	549	11,910
Capital outlay	-	-	-
Total expenditures	3,768	549	11,910
NET CHANGE IN FUND BALANCES	122,215	53,456	121,791
FUND BALANCES, MAY 1	6,216	21,030	24,021
FUND BALANCES, APRIL 30	\$ 128,431	\$ 74,486	\$ 145,812

Special Revenue						
Tax Increment Financing Districts		Motor Fuel Tax	Business Development District South	Business Development District Central	Total	
Lakefront	Mineola					
\$ 27,747	\$ 53,495	\$ -	\$ -	\$ -	\$ 379,913	
-	-	496,191	836,222	735,153	2,067,566	
1,532	1,924	134,317	162,756	89,285	404,832	
-	-	13,043	-	-	13,043	
29,279	55,419	643,551	998,978	824,438	2,865,354	
-	-	91,188	-	-	91,188	
1,008	5,444	-	255,251	324,530	602,460	
-	-	89,963	-	103,553	193,516	
1,008	5,444	181,151	255,251	428,083	887,164	
28,271	49,975	462,400	743,727	396,355	1,978,190	
16,662	15,210	2,657,270	3,081,174	1,782,298	7,603,881	
\$ 44,933	\$ 65,185	\$ 3,119,670	\$ 3,824,901	\$ 2,178,653	\$ 9,582,071	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS ROUTE 12 AND SAYTON ROAD
TAX INCREMENT FINANCING DISTRICT #1 FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property taxes	\$ 90,000	\$ 118,000	\$ 118,658	\$ 658
Investment income	1,000	1,000	7,325	6,325
Total revenues	91,000	119,000	125,983	6,983
EXPENDITURES				
Current				
Economic development				
Contractual services	4,800	10,300	3,768	(6,532)
Total expenditures	4,800	10,300	3,768	(6,532)
NET CHANGE IN FUND BALANCE	<u>\$ 86,200</u>	<u>\$ 108,700</u>	122,215	<u>\$ 13,515</u>
FUND BALANCE, MAY 1			<u>6,216</u>	
FUND BALANCE, APRIL 30			<u>\$ 128,431</u>	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROUTE 12 NORTH
TAX INCREMENT FINANCING DISTRICT #2 FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property taxes	\$ 23,000	\$ 23,000	\$ 51,462	\$ 28,462
Investment income	700	700	2,543	1,843
Total revenues	23,700	23,700	54,005	30,305
EXPENDITURES				
Current				
Economic development				
Contractual services	6,000	6,000	549	(5,451)
Total expenditures	6,000	6,000	549	(5,451)
NET CHANGE IN FUND BALANCE	<u>\$ 17,700</u>	<u>\$ 17,700</u>	53,456	<u>\$ 35,756</u>
FUND BALANCE, MAY 1			<u>21,030</u>	
FUND BALANCE, APRIL 30			<u>\$ 74,486</u>	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROUTE 12 SOUTH
TAX INCREMENT FINANCING DISTRICT #3 FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property taxes	\$ 25,000	\$ 128,000	\$ 128,551	\$ 551
Investment income	750	750	5,150	4,400
Total revenues	25,750	128,750	133,701	4,951
EXPENDITURES				
Current				
Economic development				
Contractual services	6,000	26,000	11,910	(14,090)
Total expenditures	6,000	26,000	11,910	(14,090)
NET CHANGE IN FUND BALANCE	<u>\$ 19,750</u>	<u>\$ 102,750</u>	121,791	<u>\$ 19,041</u>
FUND BALANCE, MAY 1			<u>24,021</u>	
FUND BALANCE, APRIL 30			<u>\$ 145,812</u>	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LAKEFRONT
TAX INCREMENT FINANCING DISTRICT #4 FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property taxes	\$ 18,000	\$ 18,000	\$ 27,747	\$ 9,747
Investment income	500	500	1,532	1,032
Total revenues	18,500	18,500	29,279	10,779
EXPENDITURES				
Current				
Economic development				
Contractual services	10,000	10,000	1,008	(8,992)
Total expenditures	10,000	10,000	1,008	(8,992)
NET CHANGE IN FUND BALANCE	<u>\$ 8,500</u>	<u>\$ 8,500</u>	28,271	<u>\$ 19,771</u>
FUND BALANCE, MAY 1			<u>16,662</u>	
FUND BALANCE, APRIL 30			<u>\$ 44,933</u>	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MINEOLA
TAX INCREMENT FINANCING DISTRICT #5 FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property taxes	\$ 16,000	\$ 16,000	\$ 53,495	\$ 37,495
Investment income	-	-	1,924	1,924
Total revenues	16,000	16,000	55,419	39,419
EXPENDITURES				
Current				
Economic development				
Contractual services	19,000	19,000	5,444	(13,556)
Total expenditures	19,000	19,000	5,444	(13,556)
NET CHANGE IN FUND BALANCE	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>	49,975	<u>\$ 52,975</u>
FUND BALANCE, MAY 1			<u>15,210</u>	
FUND BALANCE, APRIL 30			<u>\$ 65,185</u>	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental				
Allotments earned	\$ 500,000	\$ 500,000	\$ 496,191	\$ (3,809)
Investment income	100,000	100,000	134,317	34,317
Miscellaneous	-	-	13,043	13,043
Total revenues	600,000	600,000	643,551	43,551
EXPENDITURES				
Current				
Public works				
Contractual services	363,500	363,500	91,188	(272,312)
Capital outlay	650,000	650,000	89,963	(560,037)
Total expenditures	1,013,500	1,013,500	181,151	(832,349)
NET CHANGE IN FUND BALANCE	<u>\$ (413,500)</u>	<u>\$ (413,500)</u>	462,400	<u>\$ 875,900</u>
FUND BALANCE, MAY 1			<u>2,657,270</u>	
FUND BALANCE, APRIL 30			<u>\$ 3,119,670</u>	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BUSINESS DEVELOPMENT DISTRICT - SOUTH**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental				
Sales tax	\$ 935,000	\$ 935,000	\$ 836,222	\$ (98,778)
Investment income	90,000	90,000	162,756	72,756
Total revenues	1,025,000	1,025,000	998,978	(26,022)
EXPENDITURES				
Current				
Economic development				
Administration				
Personnel services	39,100	39,100	42,047	2,947
Professional services	420,000	420,000	213,204	(206,796)
Capital outlay	200,000	200,000	-	(200,000)
Total expenditures	659,100	659,100	255,251	(403,849)
NET CHANGE IN FUND BALANCE	<u>\$ 365,900</u>	<u>\$ 365,900</u>	743,727	<u>\$ 377,827</u>
FUND BALANCE, MAY 1			<u>3,081,174</u>	
FUND BALANCE, APRIL 30			<u>\$ 3,824,901</u>	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BUSINESS DEVELOPMENT DISTRICT - CENTRAL**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental				
Sales tax	\$ 625,000	\$ 625,000	\$ 735,153	\$ 110,153
Investment income	50,000	50,000	89,285	39,285
Total revenues	675,000	675,000	824,438	149,438
EXPENDITURES				
Current				
Economic development				
Administration				
Personnel services	39,100	39,100	42,046	2,946
Professional services	413,500	413,500	282,484	(131,016)
Capital outlay	225,000	225,000	103,553	(121,447)
Total expenditures	677,600	677,600	428,083	(249,517)
NET CHANGE IN FUND BALANCE	<u>\$ (2,600)</u>	<u>\$ (2,600)</u>	396,355	<u>\$ 398,955</u>
FUND BALANCE, MAY 1			<u>1,782,298</u>	
FUND BALANCE, APRIL 30			<u>\$ 2,178,653</u>	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Water/sewer fees	\$ 4,750,000	\$ 4,750,000	\$ 4,785,953	\$ 35,953
Tap-on fees	10,000	10,000	145,821	135,821
Miscellaneous	107,000	107,000	56,959	(50,041)
Total operating revenues	4,867,000	4,867,000	4,988,733	121,733
OPERATING EXPENSES				
Personnel services	855,700	964,700	1,141,261	176,561
Contractual services/commodities	1,582,950	1,582,950	1,582,375	(575)
Depreciation and amortization	1,300,000	1,300,000	1,273,921	(26,079)
Total operating expenses	3,738,650	3,847,650	3,997,557	149,907
OPERATING INCOME (LOSS)	1,128,350	1,019,350	991,176	(28,174)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	350,000	550,000	605,362	55,362
Interest expense	(277,700)	(277,700)	(274,474)	3,226
Principal expense	-	-	(1,236,875)	(1,236,875)
Total non-operating revenues (expenses)	72,300	272,300	(905,987)	(1,178,287)
INCOME BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	1,200,650	1,291,650	85,189	(1,206,461)
CAPITAL GRANTS AND CONTRIBUTIONS	-	-	1,842,041	1,842,041
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>\$ 1,200,650</u>	<u>\$ 1,291,650</u>	1,927,230	<u>\$ 635,580</u>
ADJUSTMENTS TO GAAP BASIS				
Principal expense			1,236,875	
Total adjustments to GAAP basis			1,236,875	
CHANGE IN NET POSITION (GAAP BASIS)			3,164,105	
NET POSITION, MAY 1			33,329,499	
NET POSITION, APRIL 30			<u>\$ 36,493,604</u>	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
NORTHWEST WATER RECLAMATION DISTRICT**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Sewer fees	\$ 4,975,000	\$ 4,975,000	\$ 5,146,452	\$ 171,452
Tap-on fees	250,000	250,000	355,700	105,700
Miscellaneous	35,800	35,800	97,187	61,387
Total operating revenues	5,260,800	5,260,800	5,599,339	338,539
OPERATING EXPENSES				
Personnel services	2,143,500	2,159,400	2,435,778	276,378
Contractual services/commodities	4,520,140	4,520,140	4,111,044	(409,096)
Depreciation	2,000,000	2,000,000	1,715,868	(284,132)
Total operating expenses	8,663,640	8,679,540	8,262,690	(416,850)
OPERATING INCOME (LOSS)	(3,402,840)	(3,418,740)	(2,663,351)	755,389
NON-OPERATING REVENUES (EXPENSES)				
Investment income	350,000	590,000	635,541	45,541
Loss on disposal of capital assets	-	-	(78,307)	(78,307)
Total non-operating revenues (expenses)	350,000	590,000	557,234	(32,766)
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>\$ (3,052,840)</u>	<u>\$ (2,828,740)</u>	(2,106,117)	<u>\$ 722,623</u>
NET POSITION, MAY 1			<u>47,874,082</u>	
NET POSITION, APRIL 30			<u>\$ 45,767,965</u>	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS**

April 30, 2025

	Commuter Parking	911 Dispatch Services	Total
CURRENT ASSETS			
Cash and cash equivalents	\$ 385	\$ 580	\$ 965
Receivables			
Accounts (net of allowance for uncollectible accounts)	-	91,208	91,208
Prepaid items	519	38,518	39,037
Due from other funds	-	13,154	13,154
Total current assets	904	143,460	144,364
NONCURRENT ASSETS			
Capital assets, net of accumulated depreciation	260,829	195,920	456,749
Total noncurrent assets	260,829	195,920	456,749
Total assets	261,733	339,380	601,113
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pension	9,766	193,598	203,364
Deferred outflows of resources - OPEB	9	2,687	2,696
Total deferred outflows of resources	9,775	196,285	206,060
Total assets and deferred outflows of resources	271,508	535,665	807,173
CURRENT LIABILITIES			
Accounts payable	222	2,716	2,938
Accrued payroll	1,030	28,046	29,076
Due to other funds	182,041	557,261	739,302
Current portion of compensated absences	75	4,047	4,122
Current portion of OPEB Liability	13	4,032	4,045
Total current liabilities	183,381	596,102	779,483
NONCURRENT LIABILITIES			
Compensated absences	1,419	76,895	78,314
Net pension liability - IMRF	4,724	93,636	98,360
Total OPEB Liability	148	45,841	45,989
Total noncurrent liabilities	6,291	216,372	222,663
Total liabilities	189,672	812,474	1,002,146

(This statement is continued on the following page.)

VILLAGE OF FOX LAKE, ILLINOIS

COMBINING STATEMENT OF NET POSITION (Continued)
NONMAJOR ENTERPRISE FUNDS

April 30, 2025

	Commuter Parking	911 Dispatch Services	Total
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pension	\$ 632	\$ 12,534	\$ 13,166
Deferred inflows of resources - OPEB	461	143,182	143,643
Total deferred inflows of resources	1,093	155,716	156,809
Total liabilities and deferred inflows of resources	190,765	968,190	1,158,955
NET POSITION			
Net investment in capital assets	260,829	195,920	456,749
Unrestricted (deficit)	(180,086)	(628,445)	(808,531)
TOTAL NET POSITION (DEFICIT)	\$ 80,743	\$ (432,525)	\$ (351,782)

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS**

For the Year Ended April 30, 2025

	Commuter Parking	911 Dispatch Services	Total
OPERATING REVENUES			
Parking fees	\$ 38,489	\$ -	\$ 38,489
Dispatch fees	-	1,139,430	1,139,430
Total operating revenues	38,489	1,139,430	1,177,919
OPERATING EXPENSES			
Personnel services	37,752	1,252,497	1,290,249
Contractual services/commodities	8,388	209,782	218,170
Depreciation	4,487	70,706	75,193
Total operating expenses	50,627	1,532,985	1,583,612
OPERATING (LOSS)	(12,138)	(393,555)	(405,693)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	89	716	805
Intergovernmental	-	65,280	65,280
Total non-operating revenues (expenses)	89	65,996	66,085
CHANGE IN NET POSITION	(12,049)	(327,559)	(339,608)
NET POSITION (DEFICIT), MAY 1	92,792	(104,966)	(12,174)
NET POSITION (DEFICIT), APRIL 30	\$ 80,743	\$ (432,525)	\$ (351,782)

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS**

For the Year Ended April 30, 2025

	Commuter Parking	911 Dispatch Services	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 38,489	\$ 1,145,615	\$ 1,184,104
Payments to suppliers	(8,549)	(225,479)	(234,028)
Payments to employees	(30,533)	(1,089,055)	(1,119,588)
Net cash from operating activities	(593)	(168,919)	(169,512)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental - grants	-	65,280	65,280
Interfund activity	290	103,214	103,504
Net cash from noncapital financing activities	290	168,494	168,784
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	89	716	805
Net cash from investing activities	89	716	805
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net cash from capital and related financing activities	-	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(214)	291	77
CASH AND CASH EQUIVALENTS, MAY 1	599	289	888
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 385</u>	<u>\$ 580</u>	<u>\$ 965</u>

(This schedule is continued on the following page.)

VILLAGE OF FOX LAKE, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
NONMAJOR ENTERPRISE FUNDS

For the Year Ended April 30, 2025

	<u>Commuter Parking</u>	<u>911 Dispatch Services</u>	<u>Total</u>
RECONCILIATION OF OPERATING INCOME (LOSS)			
TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (12,138)	\$ (393,555)	\$ (405,693)
Adjustments to reconcile operating income (loss)			
to net cash from operating activities			
Depreciation	4,487	70,706	75,193
(Increase) decrease in			
Receivables	-	6,185	6,185
Prepaid items	(50)	(2,448)	(2,498)
Deferred outflows - IMRF pension items	3,342	66,241	69,583
Deferred outflows - OPEB items	(9)	(2,687)	(2,696)
Increase (decrease) in			
Accounts payable	(111)	(13,249)	(13,360)
Accrued payroll	357	4,985	5,342
Compensated absences payable	1,188	51,558	52,746
Net pension liability	3,177	62,975	66,152
Deferred inflows - IMRF pension items	(828)	(16,414)	(17,242)
Total OPEB liability	(26)	(8,382)	(8,408)
Deferred inflows - OPEB items	18	5,166	5,184
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ (593)</u></u>	<u><u>\$ (168,919)</u></u>	<u><u>\$ (169,512)</u></u>
NONCASH TRANSACTIONS			
None	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
TOTAL NONCASH TRANSACTIONS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
COMMUTER PARKING FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Parking fees	\$ 25,000	\$ 25,000	\$ 38,489	\$ 13,489
Total operating revenues	25,000	25,000	38,489	13,489
OPERATING EXPENSES				
Personnel services	35,250	35,250	37,752	2,502
Contractual services/commodities	22,700	22,700	8,388	(14,312)
Depreciation	4,500	4,500	4,487	(13)
Total operating expenses	62,450	62,450	50,627	(11,823)
OPERATING INCOME (LOSS)	(37,450)	(37,450)	(12,138)	25,312
NON-OPERATING REVENUES (EXPENSES)				
Investment income	200	200	89	(111)
Total non-operating revenues (expenses)	200	200	89	(111)
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>\$ (37,250)</u>	<u>\$ (37,250)</u>	(12,049)	<u>\$ 25,201</u>
NET POSITION, MAY 1			<u>92,792</u>	
NET POSITION, APRIL 30			<u>\$ 80,743</u>	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
911 DISPATCH SERVICES FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
911 fees	\$ 197,580	\$ 197,580	\$ 196,699	\$ (881)
Fees for services	1,020,000	1,020,000	942,731	(77,269)
Total operating revenues	1,217,580	1,217,580	1,139,430	(78,150)
OPERATING EXPENSES				
Personnel services	1,151,100	1,151,100	1,252,497	101,397
Contractual services/commodities	378,280	378,280	209,782	(168,498)
Depreciation	70,800	70,800	70,706	(94)
Total operating expenses	1,600,180	1,600,180	1,532,985	(67,195)
OPERATING INCOME LOSS)	(382,600)	(382,600)	(393,555)	(10,955)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	800	800	716	(84)
Intergovernmental	-	-	65,280	65,280
Total non-operating revenues (expenses)	800	800	65,996	65,196
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>\$ (381,800)</u>	<u>\$ (381,800)</u>	(327,559)	<u>\$ 54,241</u>
NET POSITION (DEFICIT), MAY 1			(104,966)	
NET POSITION (DEFICIT), APRIL 30			<u>\$ (432,525)</u>	

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS

SCHEDULE OF CHANGES IN PLAN NET POSITION - BUDGET AND ACTUAL POLICE PENSION FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer contributions	\$ 1,225,000	\$ 1,225,000	\$ 1,164,044	\$ (60,956)
Plan members contributions	275,000	275,000	306,433	31,433
Total contributions	1,500,000	1,500,000	1,470,477	(29,523)
Investment income				
Net appreciation in fair value of investments	100,000	100,000	2,002,116	1,902,116
Interest and dividends	250,000	250,000	152,327	(97,673)
Total investment income	350,000	350,000	2,154,443	1,804,443
Less investment expense	(18,000)	(18,000)	(16,429)	1,571
Net investment income	332,000	332,000	2,138,014	1,806,014
Total additions	1,832,000	1,832,000	3,608,491	1,776,491
DEDUCTIONS				
Pension benefits and refunds	1,605,000	1,605,000	1,675,815	70,815
Administration Expenses	59,000	59,000	1,042,131	983,131
Total deductions	1,664,000	1,664,000	2,717,946	1,053,946
NET INCREASE	<u>\$ 168,000</u>	<u>\$ 168,000</u>	890,545	<u>\$ 722,545</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS				
May 1			<u>22,347,982</u>	
April 30			<u>\$ 23,238,527</u>	

(See independent auditor's report.)